



**Registration of a Charge**

Company Name: **THAMES COLLECTIONS LIMITED**

Company Number: **08618131**



XC3LRDJF

Received for filing in Electronic Format on the: **15/05/2023**

**Details of Charge**

Date of creation: **15/05/2023**

Charge code: **0861 8131 0029**

Persons entitled: **APEX CORPORATE TRUSTEES (UK) LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **NIL**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHWIN GOPAKUMAR OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8618131

Charge code: 0861 8131 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2023 and created by THAMES COLLECTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2023 .

Given at Companies House, Cardiff on 17th May 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**EXECUTION VERSION**

15 May 2023

**SECURITY DEED (THAMES)**

**between**

**THAMES COLLECTIONS LIMITED**  
**as Chargor**

**and**

**APEX CORPORATE TRUSTEES (UK) LIMITED**  
**as Security Agent**

## TABLE OF CONTENTS

	Page
1 INTERPRETATION .....	1
2 COVENANT TO PAY SECURED OBLIGATIONS .....	3
3 CREATION OF SECURITY .....	3
4 PRESERVATION OF SECURITY .....	5
5 REPRESENTATIONS .....	9
6 RESTRICTIONS ON DEALINGS AND COVENANTS .....	11
7 CHARGED CREDIT BALANCES .....	11
8 FINANCIAL COLLATERAL .....	12
9 NOTICES OF CHARGE .....	12
10 WHEN SECURITY BECOMES ENFORCEABLE .....	12
11 ENFORCEMENT OF SECURITY .....	13
12 RECEIVER .....	15
13 POWERS OF RECEIVER .....	16
14 APPLICATION OF PROCEEDS .....	18
15 PAYMENTS, EXPENSES AND INDEMNITY .....	18
16 DELEGATION .....	19
17 FURTHER ASSURANCES .....	19
18 POWER OF ATTORNEY .....	20
19 MISCELLANEOUS .....	20
20 CHANGES TO THE PARTIES .....	21
21 RELEASE .....	21
22 NOTICES .....	22
23 LANGUAGE .....	23
24 SEVERABILITY .....	23
25 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS .....	23
26 CALCULATIONS AND CERTIFICATES .....	23
27 COUNTERPARTS .....	24
28 SECURITY AGENT PROVISIONS .....	24
29 GOVERNING LAW .....	24
30 ENFORCEMENT .....	24
SCHEDULE 1 CHARGED ACCOUNTS .....	26
SCHEDULE 2 FORMS OF LETTER FOR ACCOUNT BANK .....	27
PART 1 NOTICE TO ACCOUNT BANK .....	27
PART 2 ACKNOWLEDGEMENT OF ACCOUNT BANK .....	30
SIGNATORIES .....	31

**THIS DEED** is made on 15 May 2023 between the following parties:

- (1) **THAMES COLLECTIONS LIMITED**, a private limited company, having its registered office at C/O Cerberus European Servicing Ltd, 5 Savile Row, London, W1S 3PB, United Kingdom and incorporated under the laws of England and Wales under number 08618131 (the “**Chargor**”); and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED** a company incorporated under the laws of England and Wales with company number 00239726, having its principal office at 6th Floor, 125 London Wall, London, EC2Y 5AS as security agent for the Secured Parties (as defined in the Facility Agreement defined below) (the “**Security Agent**”).

## **WHEREAS**

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Deed:

“**Account Banks**” means the Irish Account Bank and the UK Account Bank.

“**Borrower**” means Promontoria Beech Designated Activity Company, a designated activity company limited by shares, having its registered office at 3rd floor, Fleming Court, Fleming’s Place, Dublin 4, Ireland and incorporated under the laws of Ireland under number 643207.

“**Charged Account**” means each account set out in Schedule 1 (*Charged Accounts*) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred; and
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes.

“**Collection and Paying Agency Agreement**” means the collection and paying agency agreement dated on or about the date of this Deed between the Borrower, the Chargor and the Security Agent.

“**Currency of Account**” means the currency in which any relevant indebtedness is denominated or, if different, is payable.

“**Facility Agreement**” means the euro term loan facility agreement dated on 5 May 2023, as varied, supplemented, amended and/or restated from time to time, between, among others, the Borrower and the Security Agent.

“**Insolvency Act**” means the Insolvency Act 1986.

“**Irish Account Bank**” means Barclays Bank Ireland PLC.

“**LPA**” means the Law of Property Act 1925.

“**LPMPA**” means the Law of Property (Miscellaneous Provisions) Act 1994.

“**Party**” means a party to this Deed.

“**Rights**” means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of all or any part of that asset;
- (c) the benefit of any and all representations, warranties, covenants, undertakings and indemnities, any rights to serve notices and/or make demands and/or to take such steps as are required to cause payments to become due and payable in respect of all or any part of that asset;
- (d) any rights of action in respect of any breach of the terms of, or default in respect of, any rights to receive payment of any amounts which may become payable to it, or any payments received by it in respect of and any rights to receive damages, compensation or obtain other relief (including in respect of any breach of the terms of or default) in respect of all or a part of that asset;
- (e) the proceeds of sale of all or any part of that asset; and
- (f) any other monies paid or payable in respect of that asset.

“**Secured Obligations**” means all the Liabilities and all other present and future obligations at any time due, owing or incurred by the Borrower (in whatever capacity) to any Secured Party under the Transaction Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Security Assets**” means all assets of the Chargor which are the subject of any security created by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (as determined by the Security Agent (acting as instructed and directed by the Secured Parties in accordance with the terms of the Facility Agreement)).

“**UK Account Bank**” means Coutts & Co.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.
- (c)
  - (i) a “**Finance Document**” or “**Transaction Document**” or any other agreement or instrument is a reference (without prejudice to any prohibition on amendments) to that Finance Document or Transaction Document or other agreement or instrument, as amended, novated, supplemented, extended or restated, including

any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

- (ii) the term “**this Security**” means any security created by this Deed; and
- (iii) “**assets**” includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation in respect of any payment which has been irrevocably and unconditionally repaid) remains in force and effect throughout the Security Period.
- (e) If the Security Agent considers (in its sole discretion) that an amount paid to a Secured Party under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or examinership or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) All rights, obligations, discretions and actions of the Security Agent under this Deed shall be exercised in accordance with, and subject to, clause 23 (*The Security Agent*) of the Facility Agreement. If there is any conflict or inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.
- (h) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver, other than in each case in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## **2 COVENANT TO PAY SECURED OBLIGATIONS**

- 2.1** The Chargor, as primary obligor and not merely as surety, shall pay or perform each of the Secured Obligations owed or incurred by it in accordance with the terms of the Transaction Documents on the dates on which such Secured Obligations are expressed to become due and in the manner provided for therein.
- 2.2** The recourse of the Secured Parties to the Chargor in respect of its obligations under Clause 2.1 (*Covenant to Pay Secured Obligations*) above is limited to the Security Assets.

## **3 CREATION OF SECURITY**

### **3.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor; and

- (iii) is continuing security for the payment, discharge and performance of all of the Secured Obligations; will extend to the ultimate balance of all sums payable under the Transaction Documents regardless of any settlement of account, intermediate payment, performance or discharge in whole or in part and secures any further advances made under or pursuant to the terms of the Transaction Documents (unless and until discharged in accordance with Clause 21.2 (*End of Security Period*) below).
- (b) The Security created pursuant to this Deed by the Chargor is made with full title guarantee under the LPMMPA but in each case so that the covenants implied by the LPMMPA in relation to such Security are construed with the omission of:
  - (i) the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about” in section 3(1) of the LPMMPA;
  - (ii) the words “except to the extent that” and all of the words thereafter in section 3(2) of the LPMMPA; and
  - (iii) section 6(2) of the LPMMPA.
- (c) If the rights of the Chargor under a document cannot be secured in the manner contemplated by this Deed without the consent of a party to that document, or the Chargor purports to charge or assign (whether absolutely or by way of mortgage or charge) an asset under this Deed and such charge or assignment breaches a term of any agreement binding on the Chargor in respect of that asset because the consent of a person has not been obtained:
  - (i) the Chargor must notify the Security Agent promptly (and without undue delay);
  - (ii) subject to (iv) below, this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and the relevant charge or assignment (other than any charge taken by way of the floating charges contained herein) will (to the extent no breach of the relevant agreement would occur) secure the Rights in respect of that asset but may exclude the asset itself;
  - (iii) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party and once obtained, shall, as soon as reasonably practicable, provide a copy of such consent to the Security Agent; and
  - (iv) upon receipt of the relevant consent, the relevant document and/or asset shall become subject to Security in favour of the Security Agent under the relevant provision of this Clause 3 (*Creation of Security*).
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with its appointment under the terms of the Facility Agreement.
- (e) The fact that the details of any assets described in this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor.

### **3.2 Charged credit balances**

The Chargor, with full title guarantee and as continuing security for the payment or performance of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge



any and all of its rights, title, interest and benefit (including all Rights) present and future in, to, under and in respect of any amount standing to the credit of any Charged Account and the debt represented by such account.

### **3.3 Floating charge**

- (a) The Chargor hereby charges to and in favour of the Security Agent, by way of first floating charge for the payment or discharge of all Secured Obligations, any and all of its rights, title, interest and benefit (including all Rights) present and future in, to, under and in respect of the Charged Accounts (including any sums standing to the credit thereof), other than to the extent from time to time or for the time being otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3 (*Creation of Security*).
- (b) Except as provided in paragraph (c) below (and without prejudice to any other circumstances in which the floating charge created by this Deed may crystallise), the Security Agent may (but shall not be obliged to) by notice to a Chargor convert the floating charge created under this Clause 3.3 (*Floating Charge*) into a fixed charge as regards any of the Security Assets specified in that notice, if:
  - (i) an Enforcement Notice has been delivered; or
  - (ii) the Security Agent considers (acting reasonably) that any of the Security Assets the subject of the floating charge to be in danger of being seized or sold under any form of distress, expropriation, sequestration, attachment, execution or other similar process.
- (c) The floating charge created under this Clause 3.3 (*Floating Charge*) will automatically and immediately convert (without notice) into a fixed charge over an undertaking, property or asset of the Chargor subject to such floating charge to the extent that:
  - (i) the Chargor attempts to create any Security, any trust or Quasi-Security in favour of another person over such Security Asset or disposes of, or attempts to dispose of such Security Asset in breach of the Facility Agreement;
  - (ii) any person takes, levies or attempts to take or levy any distress, expropriation, sequestration, attachment, execution or other similar process over such Security Asset subject to the floating charge; or
  - (iii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in relation to the Chargor.
- (d) The floating charge created by this Clause 3.3 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act and paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed.
- (e) Any asset acquired by the Chargor after any crystallisation of a floating charge created under this Deed which, but for such crystallisation would be subject to a floating charge, shall, unless the Security Agent confirms in writing to the contrary, be charged to the Security Agent by way of first fixed charge.

## **4 PRESERVATION OF SECURITY**

### **4.1 Continuing Security**

This Security and the covenants, undertakings, agreements and provisions contained in this Deed shall remain in force as a continuing security to the Security Agent, notwithstanding any

intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall extend to the ultimate balance of and secure the Secured Obligations until the end of the Security Period.

#### **4.2 No release**

If any discharge, release or arrangement is given or made by the Security Agent, in whole or in part, on the faith of any assurance, payment, security or other disposition which may be avoided, adjusted or restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **4.3 Retention of Security**

If the Security Agent has grounds, in its absolute discretion, for believing the Chargor may be insolvent or deemed to be insolvent as at the date of any payment made by the Chargor to the Security Agent, the Security Agent shall be at liberty (but shall not be obliged) to retain the relevant Security until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations (notwithstanding any release, settlement, discharge or arrangement given or made by the Security Agent on, or as a consequence of, such payment or discharge of liability); provided, however, if at any time within such period, any petition is presented for an order for the winding up or the making of an administration order in respect of the Chargor (or the Chargor commences or any analogous proceedings are commenced against the Chargor), the Security Agent shall be at liberty (but shall not be obliged) to continue to retain the relevant Security for such further period as the Security Agent may determine and such Security shall be deemed to continue to have been held as security for the payment and discharge to the Security Agent of all Secured Obligations.

#### **4.4 Waiver of defences**

None of the Security hereby created, or any of the rights, remedies or powers of the Security Agent, the liability of the Chargor for the Secured Obligations or the obligations of the Chargor hereunder shall be affected by an act, omission, matter or thing which, but for this Clause 4 (*Preservation of Security*), might operate to reduce, release, prejudice, provide a defence or otherwise diminish or affect them (without limitation and whether or not known to the Security Agent or the Chargor) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security or granted by any person whatsoever;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any variation or amendment of any Transaction Document or any other document or Security including without limitation any change in the purpose of, any extension of the due date for performance of or any increase in the Secured Obligations, any facility or the

addition of any new facility under any Transaction Document or other document or Security;

- (g) any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority (whether right or in fact) purporting to reduce or otherwise affect any of such obligations, to the intent that this Deed shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order; or
- (h) any insolvency or similar proceedings or any legal limitation, disability, incapacity or other circumstances relating to any person.

#### **4.5 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring the Security Agent (or the Receiver or any agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from or enforcing against the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Transaction Document to the contrary.

#### **4.6 Appropriations**

Without prejudice to the rights of the Security Agent (or the Receiver or any agent on its behalf) after any Security created hereby has become enforceable, the Chargor hereby authorises the Security Agent at any time during the Security Period to:

- (a) refrain from applying or enforcing any other moneys, Security, Rights, powers, authorities, discretions and remedies under or in respect of the Security Assets, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of the foregoing; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

#### **4.7 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by the Borrower or any other party;
  - (ii) to claim any contribution from any person or that person's obligations under the Transaction Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;

- (iv) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has granted Security under this Deed;
  - (v) to exercise any right of set-off against any other person in connection with the Transaction Documents or otherwise to the detriment of a Secured Party; and/or
  - (vi) to claim or prove as a creditor of any person in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable in respect of the Secured Obligations to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

#### 4.8 Additional Security and non-merger

- (a) The Security created pursuant to this Deed is in addition to and shall not be in any way excluded or prejudiced by any other guarantees or Security now or subsequently held by or on behalf of the Security Agent or any Secured Party or in respect of any other amount due by the Chargor to a Secured Party.
- (b) No prior Security held by the Security Agent or any Secured Party (in its capacity as such or otherwise) shall be merged into this Security.

#### 4.9 Additional Security Assets

If at any time during the Security Period the Chargor acquires any interest or Rights in relation to any assets or other property of a type that would fall within the scope of Clause 3 (*Creation of Security*), such interest, Rights, assets or other property (as the case may be) shall, to the extent permitted by law, immediately become part of this Deed for all the purposes of the Security created hereunder.

#### 4.10 Trust Collateral

If, for any reason, the purported assignment by way of security of or grant of a charge over (as applicable) the property, assets, rights and/or benefits described in Clause 3 (*Creation of Security*) is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the “**Affected Collateral**”), the Chargor shall hold the benefit and Rights in relation to the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the “**Trust Collateral**”) on trust for the Security Agent and shall:

- (a) account to the Security Agent for or otherwise apply all sums received in respect of such Trust Collateral as the Security Agent may direct (provided that, subject to the terms of the Facility Agreement, until the delivery of an Enforcement Notice or upon any of this Security becoming enforceable, the Chargor shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this Clause 4 (*Preservation of Security*) without prior direction from the Security Agent, subject to such actions being in compliance with the other Transaction Documents in relation to the payment or application of such sums); and
- (b) exercise any rights it may have in respect of the Trust Collateral at the direction of the Security Agent,

provided that the Chargor may take such action in respect of the Trust Collateral as may be permitted under the Facility Agreement.

## **5 REPRESENTATIONS**

### **5.1 Representations**

The representations and warranties set out in this Clause 5 (*Representations*) are made by the Chargor to each Secured Party.

### **5.2 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **5.3 Legal validity**

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **5.4 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation or official or judicial order or authorisation by which it or any of its assets is bound applicable to it;
- (b) its constitutional documents; or
- (c) any document, agreement or instrument which is binding upon it or any of its assets or constitutes a default or termination event (howsoever described) thereunder, nor (except as provided herein) result in the existence of, or oblige it to create, any Security over any of its assets.

### **5.5 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed (including the creation of the Security purported to be created hereunder).

### **5.6 Authorisations**

- (a) All Authorisations desirable or required by it (i) in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed, and (ii) to make this Deed admissible in evidence in its jurisdiction of incorporation, have been obtained or effected (as appropriate) and are in full force and effect (except for any Authorisation referred to Clause 5.7 (*No filing or stamp taxes*) and such Authorisation will be promptly obtained or effected after the date of this Deed and in any event prior to the time by which such Authorisation is required to be obtained or effected).
- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

## **5.7 No filing or stamp taxes**

Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this Deed.

## **5.8 Governing law and enforcement**

Subject to any general principles or other matters of law limiting its obligations which are specifically referred to in the legal opinion delivered pursuant to paragraph 3 (*Legal Opinions*) of part 2 of schedule 1 (*Conditions Precedent*) of the Facility Agreement:

- (a) the choice of governing law of this Deed will be recognised and enforced in its jurisdiction of incorporations; and
- (b) any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

## **5.9 No adverse consequences**

- (a) It is not necessary under the laws of its jurisdiction of incorporation (i) in order to enable any Secured Party to enforce its rights under this Deed, or (ii) by reason of the execution of this Deed or the performance by it of its obligations hereunder, that any Secured Party be licensed, qualified or otherwise entitled to carry on business in that jurisdiction.
- (b) No Secured Party is or will be deemed to be resident, domiciled or carrying on business in that jurisdiction by reason only of the execution, performance and/or enforcement of this Deed.

## **5.10 No breach of law**

It has not breached any law or regulation where such breach has or is reasonably likely to have a Material Adverse Effect.

## **5.11 Nature of Security**

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside, upon the occurrence of and in relation to an Insolvency Event in respect of the Chargor, or otherwise.

## **5.12 Security Assets**

- (a) It is absolutely legally and beneficially entitled to all of the Security Assets and it owns such Security Assets free from all Security and claims whatsoever (other than any Permitted Security) other than as created under this Deed or the other Transaction Security Documents and, in each case, other than as permitted or contemplated under the Transaction Documents;
- (b) It has taken all necessary steps to enable it to create Security over or in respect of the Security Assets in accordance with Clause 3 (*Creation of Security*); and
- (c) It has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to the Security Assets, or agreed to do any of the foregoing (otherwise than pursuant to this

Deed or the other Finance Documents) and has not taken any other action or steps to prejudice its right, title and interest in and to the Security Assets and is not aware of any other person taking any such action.

### **5.13 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 5 (*Representations*)) are made by the Chargor on the date of this Deed (and the date of the Facility Agreement, if different to the date hereof) and on each Utilisation Date.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

## **6 RESTRICTIONS ON DEALINGS AND COVENANTS**

### **6.1 The Chargor covenants with the Security Agent that it must not:**

- (a) create, extend or permit to subsist any Security over the Security Assets (other than Permitted Security) or create or grant (or purport to create or grant) any interest in the Security Assets in favour of a third party; or
- (b) assign, charge, part with, sell, transfer, licence, lease or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, any Security Assets,

except as expressly allowed under the other Finance Documents.

### **6.2 The Chargor hereby covenants that:**

- (a) each Charged Account shall be operated in accordance with the terms of the Collection and Paying Agency Agreement and the other Finance Documents; and
- (b) it shall not receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account and it shall not permit or agree to any variation of the rights attaching to any Charged Account or close any Charged Account, in each case, except as otherwise permitted by the terms of the Collection and Paying Agency Agreement and the other Finance Documents.

## **7 CHARGED CREDIT BALANCES**

### **7.1 Account Bank**

Each Charged Account must be maintained at a branch of an Account Bank approved by the Security Agent.

### **7.2 Change of Account Banks**

- (a) The Account Banks may be changed to another bank or financial institution if the Facility Agent so agrees and must be changed if the Facility Agent so requires, in each case, in accordance with clause 18.2 (*Account Banks*) of the Facility Agreement.
- (b) A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (*Forms of letter for Account Bank*).

## **8 FINANCIAL COLLATERAL**

**8.1** To the extent that the assets over which Security is created in Clause 3 (*Creation of Security*) constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) (the “**Regulations**”), the Security Agent will have the right after any Security has become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in or towards satisfaction of the Secured Obligations in accordance with the Regulations.

**8.2** Where any financial collateral is appropriated:

- (a) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it (at the cost of the Chargor) from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **9 NOTICES OF CHARGE**

**9.1** The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of letter for Account Bank*) on each Account Bank; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of letter for Account Bank*).

## **10 WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable and power of sale**

- (a) The whole of the Security constituted hereunder shall be immediately enforceable by the Security Agent and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable upon the delivery of an Enforcement Notice.
- (b) Notwithstanding (a) above, if the Security Agent reasonably considers that any of the Security Assets is in danger of being seized or sold under any form of distress, attachment, execution or other legal process before the delivery of an Enforcement Notice, the Security Agent may take such action as is reasonably required to protect its interest in the relevant Security Asset.

### **10.2 Discretion**

- (a) After any of the Security has become enforceable, the Security Agent may (but shall not be obliged to) in its absolute discretion enforce all or any part of the Security created under this Deed in any manner the Facility Agent (acting on the instructions of the Majority Senior Lenders) may direct including, but not limited to, exercising the powers set out in Clause 13 (*Powers of Receiver*).



- (b) Neither the Security Agent, nor any Secured Party shall be liable to the Chargor for any loss or liability arising from the manner in which the Security Agent or any Secured Party enforces or refrains from enforcing any Security.

## **11 ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA (as varied and extended by this Deed) shall arise, and the Security created pursuant to this Deed shall be deemed to have become due and payable for the purposes of Section 101 of the LPA, on the date of this Deed.
- (b) The provisions of the LPA relating to the power of sale and the other powers conferred by Section 101(1) and (2) are hereby extended (as if such extensions were contained therein) to authorise the Security Agent or any Receiver in its absolute discretion:
  - (i) to sell, exchange, convert into money or otherwise dispose of or realise the Chargor's title to or interest in the Security Assets, and to do so for any part of the Security Assets whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by the Security or a guarantee, or for such other consideration whatsoever as the Security Agent or any Receiver may think fit, and also to grant any option to purchase, and to effect exchanges; and/or
  - (ii) with a view to or in connection with the sale of the Security Assets, to carry out any transaction, scheme or arrangement which the Security Agent or any Receiver may, in its absolute discretion, consider appropriate.
- (c) The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent under this Deed are extended so as to authorise the Security Agent, whether in its own name or in the name of the Chargor, to grant a lease or leases (at a premium or otherwise), surrender, rescind or agree or accept surrenders of leases and grant options on such terms and with whatever rights and containing whatever covenants on the part of the Chargor (including as to the payment of money to a lessee or tenant on a surrender) as it shall think fit without the need for the Security Agent to comply with Sections 99 or 100 of the LPA.
- (d) Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) do not apply to this Security or this Deed.

### **11.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession in respect of all or any part of the Security Assets or for any loss on realisation in respect of such Security Assets, or for any neglect, default or omission of any nature whatsoever for which a mortgagee in possession might be liable.

### **11.3 Privileges**

All or any of the powers conferred on mortgagees by the LPA as varied or extended by this Deed and any and all of the rights and powers conferred by this Deed on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to the Chargor at any time after the delivery of an Enforcement Notice or upon any of this Security becoming enforceable,

irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver.

#### **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied,

and each such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and the receipt by the Security Agent or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or Receiver.

#### **11.5 Redemption of prior mortgages**

- (a) At any time after any Security has become enforceable, the Security Agent or any Receiver may:
  - (i) redeem any prior Security against or relating to any Security Asset; and/or
  - (ii) procure the transfer of that prior Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer (including the costs and expenses incurred by the Security Agent in connection therewith).

#### **11.6 Power to remedy**

If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Security Agent, its Delegate and its agents may take any action required by the Security Agent to comply with any such obligation. The Chargor shall be liable to the Security Agent for the reasonable expenses of the Security Agent in so doing. The rights of the Security Agent under this Clause 11 (*Enforcement of Security*) are without prejudice to any other rights under this Deed or any other document and (for the avoidance of doubt) shall not make the Security Agent liable to account as a mortgagee in possession.

#### **11.7 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Obligations but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account.

## **12 RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) an Enforcement Notice has been delivered;
  - (ii) any of the Security has become enforceable; or
  - (iii) the Chargor so requests the Security Agent in writing at any time, in such manner and upon such terms and conditions as the Security Agent thinks fit.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) The exclusion of any part of the Security Assets from the appointment of the Receiver shall not preclude the Security Agent from subsequently extending his appointment (or that of any Receiver replacing him) to that part of the Security Assets or appointing another Receiver over any other part of the Security Assets.
- (d) Except as provided below in paragraphs 12.1(e) and 12.1(f), any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the LPA) or as to the giving of notice or otherwise does not apply to this Deed.
- (e) Sections 109(8) of the LPA (relating to application of monies received by a Receiver) shall not apply in relation to a Receiver appointed under the foregoing provisions of this Clause 12.1 (*Appointment of Receiver*).
- (f) The Security Agent may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act) over the Security Assets if the Security Agent is prohibited from so doing by Section 72A of the Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 Removal**

The Security Agent may by writing under its hand or by deed (subject to any requirement for an order of the court in the case of an administrative receiver (which the Security Agent shall be entitled to apply for)) remove any Receiver whether or not appointing another in his place and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **12.3 Remuneration**

- (a) The Security Agent may fix the remuneration of any Receiver appointed by it (which may be or include commission calculated by reference to amounts received (or otherwise) and/or include remuneration in connection with claims, actions or proceedings made or brought against it). This remuneration shall be payable by the Chargor alone and the amount of such remuneration shall be secured on the Security Assets in accordance with the terms hereof.
- (b) Section 109(6) of the LPA shall not apply to the remuneration of any Receiver appointed hereunder.

#### **12.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for the contracts, engagements, acts, omissions, losses, defaults and misconduct of a Receiver and for liabilities incurred by a Receiver.
- (b) Notwithstanding anything to the contrary herein, the Security Agent and the Secured Parties will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after any Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **13 POWERS OF RECEIVER**

#### **13.1 General**

- (a) A Receiver shall have all of the rights and powers and discretions set out below in this Clause 13 (*Powers of Receiver*) (in addition to those conferred on it by any law) either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit which includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **13.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset (including the credit balance of any account).

#### **13.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created under this Deed, or otherwise, and generally on any terms and for whatever purpose which he thinks fit.

### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, transfer, assign, or otherwise dispose of, convert into money or realise any Security Asset to any person by public auction, tender or private contract, in each case without restriction and on such terms and for consideration of any kind as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name of or on behalf of the Chargor or otherwise.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

### **13.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

### **13.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

### **13.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **13.10 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

### **13.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

### **13.12 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor.

### **13.13 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

### **13.14 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) in relation to any Security Asset, exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **14 APPLICATION OF PROCEEDS**

**14.1** Notwithstanding anything to the contrary herein and subject to clause 25.1 (*Order of application*) of the Facility Agreement, all moneys or assets received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed, subject to the rights of any creditors having priority, must be applied in accordance with clause 18 (*Accounts*) of the Facility Agreement (including the order of application referred to therein) and this Clause 14 (*Application of Proceeds*) shall override any appropriation by the Chargor.

**14.2** This Clause 14 (*Application of Proceeds*) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

**14.3** Neither the Security Agent nor any Receiver shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal, or otherwise in any particular order as between any of the Secured Obligations.

## **15 PAYMENTS, EXPENSES AND INDEMNITY**

### **15.1 Expenses and indemnity**

The Chargor must:

- (a) pay all costs and expenses (including legal fees) incurred howsoever in connection with this Deed (including, but not limited to, the enforcement of any rights thereunder) by the Security Agent and/or any Secured Party, Receiver, attorney, manager, agent or any other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

### **15.2 Payments**

- (a) All payments by the Chargor under this Deed (including damages for breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct and shall be made in full, without

any set-off or counterclaim whatsoever free and clear of any deductions or withholdings on the date on which such payment is expressed to become due and in the manner provided for therein or, if time for payment or performance is not specified, immediately on demand by the Security Agent.

- (b) If the Chargor fails to pay when due any amount payable by it under this Deed to the Security Agent, it must, on demand by the Security Agent, pay interest at the rate of two per cent. above the base rate of Deutsche Bank AG, London Branch on the overdue amount from the due date up to the date of actual payment (as well before and after judgement and to the extent interest at a default rate is not otherwise being paid on that sum).

### **15.3 Survival**

The provisions contained in this Clause 15 (*Payments, Expenses and Indemnity*) shall survive the termination of this Deed.

## **16 DELEGATION**

### **16.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons (whether being a joint trustee hereunder or not) all or any of its rights, authorities, trusts, powers and discretions exercisable by it under this Deed; provided, however, that any such delegate first acknowledges that such trusts, powers, authorities and discretions are held by the Security Agent in its capacity as security trustee on behalf of the Secured Parties. The Security Agent or the Receiver, as the case may be, shall promptly give notice of any such delegation and any renewal, extension or termination thereof to the Chargor. References in this Deed to the Security Agent or a Receiver shall be deemed to include references to any Delegate or sub-delegate of the Security Agent or any delegate or sub-delegate of the Receiver appointed in accordance with this Clause 16 (*Delegation*).

### **16.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate), and subject to such conditions and regulations, which the Security Agent or any Receiver may think fit.

### **16.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **17 FURTHER ASSURANCES**

The Chargor must, at its own expense, promptly take whatever necessary action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed or the priority of the Security to be created hereunder; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by or vested in the Security Agent, or any of its Delegates or sub-delegates, or any Receiver, or any of its delegates or sub-delegates, in respect of any Security Asset.

This includes:

- (i) the execution of any Security, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee or Delegate (or any Receiver or to its nominee or its delegate or sub-delegate), or otherwise; or
- (ii) the giving of any notice, order or direction and the making of or filing of any registration,

which, in any such case, the Security Agent may think expedient.

## **18 POWER OF ATTORNEY**

**18.1** The Chargor, by way of security, irrevocably constitutes and severally appoints the Security Agent, including its Delegates and sub-delegates, and each Receiver, including any of their delegates or sub-delegates, to be its attorney (with full power of substitution) on its behalf and in its name or otherwise, at such time and in such manner as such attorney thinks fit:

- (a) to take any action or do anything which the Chargor is obliged to do under this Deed; and
- (b) on and following the delivery of an Enforcement Notice or upon any of this Security becoming enforceable, to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or law.

### **18.2 Survival**

The power of attorney granted by this Deed is declared to be irrevocable and will, to the fullest extent of any applicable mandatory law, survive and not be affected by the subsequent bankruptcy or insolvency or dissolution of the Chargor.

### **18.3 Power of Attorney Act 1971**

The power of attorney hereby granted is to secure the performance of obligations owed to the donee within the meaning of the Powers of Attorney Act 1971.

### **18.4 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do under this appointment under this Clause 18 (*Power of Attorney*).

## **19 MISCELLANEOUS**

### **19.1 Tacking**

Each Senior Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **19.2 New Accounts**

- (a) If any subsequent Security, charge or other interest affects any Security Asset, or any step is taken in relation to the winding-up of the Chargor, the Security Agent may open a new account with, or in the name of, the Chargor.
- (b) If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that relevant event.



- (c) As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to discharge or reduce any Secured Obligation.

### **19.3 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Transaction Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) any Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **19.4 Perpetuity**

The perpetuity period for the trusts in this Deed is 125 years.

### **19.5 Third Party Rights**

Other than a Receiver or appointee under and in relation to Clause 12 (*Receiver*) and Clause 18 (*Power of attorney*), respectively, (any of which may rely upon and enforce its rights under this Deed as if it were a Party hereto), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **20 CHANGES TO THE PARTIES**

### **20.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

### **20.2 The Secured Parties**

- (a) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

## **21 RELEASE**

### **21.1 Permitted Disposals**

Notwithstanding the Security, the Security Agent acknowledges that, until the delivery of an Enforcement Notice or upon any of this Security becoming enforceable, nothing in this Deed shall prevent the Chargor from making a distribution which is permitted under the Collection and Paying Agency Agreement and the other Finance Documents.

## **21.2 End of Security Period**

At the end of the Security Period and subject to the provisions hereof regarding the preservation of the Security, the Security Agent shall (without liability, recourse, representation or warranty), at the request and cost of the Chargor, take such steps as are reasonably necessary to release the Security Assets from the Security created pursuant to this Deed.

## **22 NOTICES**

### **22.1 Communications in writing**

Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be made by email or letter.

### **22.2 Contact details**

(a) The contact details of the Chargor for all notices in connection with this Deed are:

Address: C/O Cerberus European Servicing Ltd, 5 Savile Row, London, W1S 3PB, United Kingdom  
Attention: Directors – Promontoria Beech  
E-mail: capitalmarkets-ie@cscgfm.com  
Phone: +353 1 566 8890

(b) The contact details of the Security Agent for all notices in connection with this Deed are:

Address: Apex Corporate Trustees (UK) Limited, 6th Floor, 125 London Wall, London, EC2Y 5AS  
E-mail: corporatetrusts@apexgroup.com  
Attention: Manager, Corporate Trusts

(c) Any Party may change its contact details by giving five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Parties.

(d) Where a Party nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

### **22.3 Effectiveness**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(ii) if by way of email, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Contact details*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## **23 LANGUAGE**

- (a) Any notice given in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **24 SEVERABILITY**

If, at any time, a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

## **25 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS**

### **25.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party, the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **25.2 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

### **25.3 Amendments and waivers**

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargor.

## **26 CALCULATIONS AND CERTIFICATES**

### **26.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party, the Security Agent or any Receiver are prima facie evidence of the matters to which they relate.

### **26.2 Certificates and determinations**

Save as otherwise provided herein, any certification or determination by a Secured Party, the Security Agent or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **26.3 Day count conventions**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated in accordance with clause 31.3 (*Day count convention*) of the Facility Agreement.

## **27 COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **28 SECURITY AGENT PROVISIONS**

**28.1** The Security Agent executes this Deed as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

**28.2** The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

**28.3** Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Facility Agreement and, at any time where it so acts or refrains from acting on the instructions of the relevant Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **29 GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **30 ENFORCEMENT**

### **30.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed, including any dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and the Chargor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause 30.1(c) (*Jurisdiction*) is for the benefit of the Secured Parties only. To the extent allowed by law, a Secured Party may take:
  - (i) proceedings in any other court; and
  - (ii) concurrent proceedings in any number of jurisdictions.

### **30.2 Waiver of immunity**

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by, or on behalf of, a Secured Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;
- (b) consent generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1****CHARGED ACCOUNTS**

<b>Account Holder</b>	<b>Account Number</b>	<b>BIC/Swift Code</b>	<b>IBAN</b>	<b>Account Bank (Branch address and sort code)</b>
Thames Collections Limited (EUR Collection)	██████	██████	████████████████████	Coutts & Co 440 Strand London WC2R 0QS ██████
Thames Collections Limited (GBP Collection)	██████	██████	████████████████████	Coutts & Co 440 Strand London WC2R 0QS ██████

## SCHEDULE 2

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

*[On the letterhead of the Chargor]*

To: [Account Bank]

Copy: Security Agent

[Date]

Dear Sirs,

**Security Deed dated [●] 2023 between Thames Collections Limited  
and Apex Corporate Trustees (UK) Limited (the “Security Deed”)**

This letter constitutes notice to you that under the Security Deed we (the “**Chargor**”) have charged in favour of Apex Corporate Trustees (UK) Limited (the “**Security Agent**”) all our rights in respect of any amount standing to the credit of the accounts maintained by us with you:

Account no. [●], Sort code [●]; and

Account no. [●], Sort code [●],

(the “**Charged Accounts**”) and the debt represented by them.

The Security Agent authorises you to permit us to withdraw and otherwise deal with any amount standing to the credit of the Charged Accounts until you receive notice in writing to the contrary from the Security Agent (an “**Enforcement Notice**”). From the date of receipt by you of an Enforcement Notice, we are not allowed to request any withdrawal or transfer from the Charged Accounts at any time.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure any information relating to the Charged Accounts requested from you by the Security Agent;
- (b) upon receipt by you of an Enforcement Notice, comply with the terms of any other written notice or instruction relating to the Charged Accounts received by you from the Security Agent;
- (c) upon receipt by you of an Enforcement Notice, hold all sums standing to the credit of the Charged Accounts to the order of the Security Agent; and
- (d) upon receipt by you of an Enforcement Notice, pay or release any sum standing to the credit of the Charged Accounts in accordance with the written instructions of the Security Agent.

Upon receipt by you of an Enforcement Notice, we are not permitted to withdraw any amount from the Charged Accounts or to otherwise instruct you in relation to the Charged Accounts without, in each case, the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Apex Corporate Trustees (UK) Limited, 6th Floor, 125 London Wall, London, EC2Y 5AS, United Kingdom, Attention: Manager, Corporate Trusts with a copy to us.



Yours faithfully,

.....  
(Authorised Signatory)

THAMES COLLECTIONS LIMITED

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [●]

Copy: Thames Collections Limited

[Date]

Dear Sirs,

**Security Deed dated [●] 2023 between Thames Collections Limited and Apex Corporate Trustees  
(UK) Limited (the “Security Deed”)**

We confirm receipt from Thames Collections Limited (the “Chargor”) of a notice dated [ ] of a charge upon the terms of the Security Deed over all the rights of the Chargor to any amount standing to the credit of its accounts with us:

Account no. [●], Sort code [●]; and

Account no. [●], Sort code [●],

(the “Charged Accounts”) and the debt represented by them (the “Notice”).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Charged Accounts;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Accounts; and
- (d) will not, following receipt of an Enforcement Notice (as defined in the Notice), permit any amount to be withdrawn from the Charged Accounts or otherwise act on the instructions of the Chargor, in each case, without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

(Authorised signatory)

[Account Bank]

## SIGNATORIES

**Chargor**

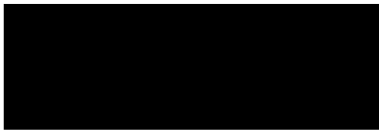
**EXECUTED** as a **DEED** by  
**THAMES COLLECTIONS LIMITED**  
acting by



Director

Director Name

Robert Falls



Witness

Name: Joanne Freeman

Address: 

Occupation: Administration Manager

Security Agent

**EXECUTED** as a **DEED**

for and on behalf of

**APEX CORPORATE TRUSTEES (UK) LIMITED**

**Peter David Malcolm**

\_\_\_\_\_  
Authorised Signatory

In the presence of:

NAME: **Mark Bennett**

ADDRESS: *125 Leeson Walk,  
Leeson,  
EC2Y 5AS*