



Registration of a Charge

Company name: **Fleetbank Funding Limited**

Company number: **09304319**



X63CXERT

Received for Electronic Filing: **31/03/2017**

Details of Charge

Date of creation: **29/03/2017**

Charge code: **0930 4319 0005**

Persons entitled: **CITIBANK N.A., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9304319

Charge code: 0930 4319 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2017 and created by Fleetbank Funding Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2017 .

Given at Companies House, Cardiff on 3rd April 2017

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**

DATED 29 March 2017

FLEETBANK FUNDING LIMITED
AS ISSUER

AND

CITIBANK N.A., LONDON BRANCH
AS SECURITY TRUSTEE

SERIES 2017-1 SUPPLEMENTAL SECURITY TRUST
DEED

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THIS SUPPLEMENTAL SECURITY TRUST DEED (this "**Deed**") is made on
29 March 2017:

BETWEEN:

- (1) **FLEETBANK FUNDING LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 09304319 and having its registered office at 35 Great St. Helen's, London EC3A 6AP in its capacity as issuer (the "**Issuer**"); and
- (2) **CITIBANK N.A., LONDON BRANCH**, whose offices are at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, with company number FC001835 and branch number BR001018 in its capacity as security trustee (for the Secured Creditors acting pursuant to the provisions of, and with the benefit of the protections set out in the Security Trust Deed, the "**Security Trustee**", which expression shall include any person for the time being appointed as security trustee, or as additional security trustee, for the purposes of this Deed).

THIS DEED WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 Master Definitions Schedule

Unless otherwise defined in this Deed, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in schedule 1 (*Master Definitions Schedule*) to the incorporated terms memorandum which is dated on or about the Programme Establishment Date and signed for the purpose of identification by the Issuer and the Security Trustee (the "**Incorporated Terms Memorandum**"). In addition, unless the context requires otherwise, the following definitions shall apply.

1.2 Definitions

In this Deed:

"**Series 2017-1**" means the notional tranche of the Senior Loan Note created pursuant to the Issuance on 29 March 2017 pursuant to the Series 2017-1 Senior Loan Note Series Supplement; and

"**Series 2017-1 Senior Loan Note Series Supplement**" means the senior loan note series supplement issued by the Issuer on or about the date hereof.

1.3 Incorporation of Common Terms

The Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

1.4 Conflict with Common Terms

If there is a conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, save where any provision of

this Deed relates to VAT, in which case the relevant provisions of the Common Terms shall prevail and provided that the provisions of paragraph 7 (*Restriction on Enforcement of Security, Non-Petition and Limited Recourse*) of part 1 (*General Legal Terms*) of the Common Terms shall prevail at all times.

1.5 Further Assurance

For the purposes of this Deed, paragraph 1 (*Further Assurance*) of part 1 (*General Legal Terms*) of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Issuer were an Obligor for the purposes of such paragraph and the Security Trustee and any Receiver appointed pursuant to clause 17 (*Appointment and Removal of Receiver*) of the Security Trust Deed were an Obligee for the purposes of such paragraph.

1.6 Governing Law and Jurisdiction

This Deed and all matters arising from or connected with it shall be governed by English law in accordance with paragraph 1 (*Governing Law*) of part 3 (*Governing Law Provisions*) of the Common Terms (provided that any terms of this Deed that are particular to the laws of Northern Ireland shall be construed in accordance with the laws of Northern Ireland). Paragraph 2 (*Jurisdiction*) of part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed and as if references therein to the Agreement shall be to this Deed.

1.7 Title

The title of this Deed is for the purposes of identification only and shall not be used as an aid in, or affect the construction of, the rights and obligations set out in this Deed.

1.8 Facility Agent's Actions

Any reference to an action of the Facility Agent in this Deed shall be construed as a reference to the Facility Agent acting on instructions of the Majority Senior Loan Noteholders or the Senior Loan Noteholders (as the case may be) in accordance with the provisions of, and with the benefit of, the protections set out in the Senior Loan Note Issuance Agreement and, without limitation, any reference to an authorisation, approval or consent of or a determination or an instruction by the Facility Agent shall be construed as a reference to an authorisation, approval or consent of or a determination by or an instruction of the Facility Agent acting on instructions of the Majority Senior Loan Noteholders or the Senior Loan Noteholders (as the case may be) in accordance with the provisions of the Senior Loan Note Issuance Agreement.

2. PROVISIONS SUPPLEMENTAL TO THE SECURITY TRUST DEED

The Security Trust Deed shall be supplemented in the manner and to the extent set out in this Deed and shall, from the date hereof, be read and construed for all purposes as supplemented by this Deed in respect of the Series Security granted in relation to Series 2017-1.

3. CREATION OF SERIES SECURITY

3.1 Series Transaction Documents

Subject to Clause 4.1(b) of the Security Trust Deed, as continuing security for the payment or discharge of the Series Secured Amounts, the Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of the Series Transaction Documents entered into in relation to Series 2017-1 (other than any Scottish Security Deed entered into in relation to Series 2017-1) in favour of the Security Trustee for the Security Trustee itself and as trustee on behalf of the Secured Creditors.

3.2 Acquired Asset Finance Receivables

As continuing security for the payment or discharge of the Series Secured Amounts, the Issuer charges by way of first fixed charge all of its right, title, interest and benefit, present and future, in, to, under and pursuant to the Acquired Asset Finance Receivables relating to Series 2017-1 and their Ancillary Rights, in and to all monies, rights, powers and property distributed or derived from, or accrued in or related to the Issuer's interest in the Acquired Asset Finance Receivables relating to Series 2017-1, and all of its powers relative thereto in favour of the Security Trustee for the Security Trustee itself and as trustee on behalf of the Secured Creditors.

3.3 Bank Accounts

(a) As continuing security for the payment or discharge of the Series Secured Amounts, the Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of:

- (i) any amount standing from time to time to the credit of the Bank Accounts held by the Issuer in relation to Series 2017-1 (other than the Programme Payment Account);
- (ii) all interest paid or payable in relation to those amounts; and
- (iii) all debts represented by those amounts,

in favour of the Security Trustee for itself and as trustee on behalf of the Secured Creditors.

(b) As continuing security for the payment or discharge of the Series Secured Amounts, the Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its right, title, benefit and interest, present and future, in the property held under the Collection Account Declaration of Trust entered into in relation to Series 2017-1 in favour of the Security Trustee for itself and as trustee on behalf of the Secured Creditors.

3.4 Scottish Security Deed

As continuing security for the payment and discharge of the Series Secured Amounts, the Issuer undertakes that on each Scottish Security Date, it will execute and deliver to the Security Trustee a Scottish Security Deed substantially in the form set out in Schedule 3 (*Form of Scottish Security Deed*) to the Security Trust Deed in respect of its beneficial interest in the Scottish Trusts constituted in respect of any Scottish Asset Finance Receivables in respect of which a Scottish Security Deed has not, as at that date, been entered into and to procure that the relevant Portfolio Offeror acknowledge the assignation constituted by such Scottish Security Deed by executing and delivering the same to the Security Trustee. The Security Trustee consents to the entering into from time to time of such Scottish Security Deeds and undertakes to enter into and execute such Scottish Security Deeds.

4. WARRANTIES BY THE ISSUER

The Issuer warrants to the Security Trustee that:

- (a) it has taken all necessary steps to enable it to create the Series Security in respect of the Series Charged Assets in accordance with this Deed and the other Security Documents and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Series Charged Assets; and
- (b) this Deed and the other Security Documents create the Series Security they purport to create and such Series Security is not liable to be avoided or otherwise set aside upon an occurrence of or in relation to an Insolvency Event in respect of the Issuer.

5. NOTICE OF SERIES SECURITY

5.1 Notice of Series Security

The Issuer shall immediately after the date hereof, give notice of the Series Security created hereunder including to each of the parties to the Series Transaction Documents by delivering to such parties a Notice of Assignment to Transaction Parties.

5.2 Acknowledgements of Notices

The Issuer shall use all reasonable efforts to procure that each Transaction Party (other than the Security Trustee) which receives a Notice of Assignment to Transaction Parties acknowledges receipt of such notice in the form required by such Notice of Assignment to Transaction Parties.

6. REDEMPTION AND RELEASE

6.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Security Trustee as to the irrevocable and unconditional payment or discharge of the Series Secured Amounts, the Security Trustee will as soon as reasonably practicable, at the request and cost of the Issuer,

release, discharge, retrocess or reassign the Series Charged Assets to the Issuer and provide any document evidencing such release, discharge, retrocession or reassignment which may be requested by the Issuer, including, but not limited to, any document or evidence required for the purposes of a refinancing by the Issuer of its obligations under the Senior Loan Note.

6.2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act (and to the extent the laws of Northern Ireland apply Sections 202 to 207 or Section 367 of the Insolvency Order) or any equivalent provision of common law and no release, settlement or discharge given or made by the Security Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Security Trustee to enforce the Series Security. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Series Security shall be deemed always to have been and to have remained held by the Security Trustee as and by way of security for the payment to or to the order of the Security Trustee of the Series Secured Amounts.

7. CONTINUANCE OF SECURITY

The Series Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Security Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Series Secured Amounts or any settlement of account or any other act, event or matter whatsoever, and shall secure the Series Secured Amounts.

8. PRIOR TO SERIES ENFORCEMENT

Notwithstanding the Series Security, the Security Trustee acknowledges that, until delivery of a Series Enforcement Notice or a Programme Enforcement Notice:

- (a) payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the Transaction Documents or (as the case may be) the documents or arrangements concerned; and
- (b) the Issuer may exercise its rights, powers and discretions and perform its obligations in relation to the Series Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents.

9. SECURITY ENFORCEABLE

The Series Security shall become enforceable upon the delivery of a Programme Enforcement Notice and/or a Series Enforcement Notice. The parties hereto acknowledge and agree that the circumstances in which the Facility Agent may or shall instruct the Security Trustee to deliver a Programme Enforcement Notice and/or a Series Enforcement Notice and the conditions applicable to and the consequences of delivery of a Programme Enforcement Notice and/or a Series Enforcement Notice are

set out in clause 22 (*Programme Events of Default*) and clause 23 (*Series Events of Default*), respectively, of the Senior Loan Note Issuance Agreement.

10. ENFORCEMENT

10.1 Consequences of Enforceable Series Security

From the date on which the Series Security becomes enforceable:

- (a) subject to the provisions of the Transaction Documents, the Security Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce all or any part of the Series Security;
- (b) the Security Trustee may appoint a Receiver in accordance with Clause 17 (*Appointment and Removal of Receiver*) of the Security Trust Deed; and
- (c) whether or not it has appointed a Receiver, the Security Trustee may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by the Security Trust Deed on any Receiver;
 - (ii) conferred by the LPA (as varied or extended by the Security Trust Deed) on mortgagees; or
 - (iii) otherwise conferred by law on mortgagees or receivers.

10.2 Series Security Secures the Relevant Series Only

For the avoidance of doubt, the parties to this Deed acknowledge and agree that Series Security created pursuant to this Deed is given in respect of the relevant Series specified in Clause 1.1 (*Definitions*) of this Deed only. No proceeds of the enforcement of the Series Security created pursuant to this Deed may be applied in the satisfaction of any of the Issuer's other obligations (including the Issuer's obligations in respect of any other Series).

IN WITNESS WHEREOF this Deed has been entered into and the parties intend to deliver this Deed, and do so deliver this Deed, as a deed on the day and year first before written as follows:

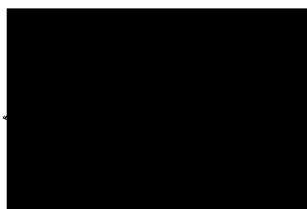
The Security Trustee

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
acting by its delegated signatory

David Mares
Vice President

Name:

Signature



The Issuer

EXECUTED as a **DEED** on behalf of two directors:)
Intertrust Directors 1 Limited, and)
Intertrust Directors 2 Limited)
)

in the presence of

Witness signature

Name of witness .

Address of witness

for and on behalf of
FLEETBANK FUNDING LIMITED

The Security Trustee

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
acting by its delegated signatory

.....
Name:

.....
Signature

The Issuer

EXECUTED as a **DEED** on behalf of two directors:)
Intertrust Directors 1 Limited, and)
Intertrust Directors 2 Limited)
)

in the presence of

Witness signature

Name of witness **Azad Dugala**

Address of witness **35 Great St. Helen's**
London

for and on behalf of **EC3A 6AP**

FLEETBANK FUNDING LIMITED

