



**Registration of a Charge**

Company name: **LDF FINANCE NO. 3 DD LIMITED**

Company number: **10290498**



X9IX82R5

Received for Electronic Filing: **30/11/2020**

---

**Details of Charge**

Date of creation: **25/11/2020**

Charge code: **1029 0498 0777**

Persons entitled: **CITICORP TRUSTEE COMPANY LIMITED (AS SECURITY TRUSTEE ON BEHALF OF ITSELF AND THE OTHER SECURED CREDITORS)**

Brief description: **NOT APPLICABLE**

**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 COMPOSITE  
ORIGINAL INSTRUMENT.**

Certified by:

**STEPHEN BATE**



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

Company number: 10290498

Charge code: 1029 0498 0777

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2020 and created by LDF FINANCE NO. 3 DD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2020 .

Given at Companies House, Cardiff on 1st December 2020

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

25

NOVEMBER 2020

**LDF FINANCE NO. 3 DD LIMITED**  
as Issuer and Investor Beneficiary

- and -

**LDF FINANCE NO. 3 LIMITED**  
as Seller, Asset Trustee and Expenses Advance  
Provider

- and -

**LDF OPERATIONS LIMITED**  
as Servicer

- and -

**CITIBANK N.A., LONDON BRANCH**  
as Class A Note Agent

- and -

**CITIBANK N.A., LONDON BRANCH**  
as Cash Manager

- and -

**CITICORP TRUSTEE COMPANY LIMITED**  
as Security Trustee

- and –

**INTERTRUST MANAGEMENT LIMITED**  
as Corporate Services Provider

**SUPPLEMENTAL DEED OF CHARGE IN RESPECT OF A DEED OF CHARGE DATED 23  
NOVEMBER 2016**



1F2944.002207  
LIB02/SB/8429160

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

## **CONTENTS**

<b>CLAUSE</b>	<b>PAGE</b>
<b>1. INTERPRETATION</b>	<b>2</b>
<b>2. SECURITY TRUST</b>	<b>4</b>
<b>3. CREATION OF SUPPLEMENTAL SECURITY</b>	<b>5</b>
<b>4. INCORPORATION</b>	<b>8</b>
<b>5. NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT</b>	<b>9</b>
<b>6. ISSUER POWER OF ATTORNEY</b>	<b>9</b>
<b>7. ENFORCEMENT OF SECURITY: ASSET TRUST PROPERTY</b>	<b>9</b>
<b>8. ISSUER REPRESENTATIONS AND WARRANTIES</b>	<b>10</b>
<b>9. RELEASE</b>	<b>12</b>
<b>10. LAW AND JURISDICTION</b>	<b>13</b>
<b>11. RIGHTS OF THIRD PARTIES</b>	<b>13</b>
<b>12. COUNTERPARTS</b>	<b>14</b>
<b>SIGNATORIES</b>	<b>14</b>
<b>SCHEDULE 1 – FORM OF NOTICE OF ASSIGNMENT AND FORM OF ACKNOWLEDGMENT OF ASSIGNMENT</b>	<b>17</b>
<b>SCHEDULE 2 – POWER OF ATTORNEY</b>	<b>21</b>

THIS DEED is dated 25 November 2020

**BETWEEN:**

- (1) **LDF Finance No. 3 DD Limited**, a private limited company incorporated in England and Wales (registered number 10290498), and having its registered office at 1 Bartholomew Lane, London EC2N 2AX (the "**Issuer**" and the "**Investor Beneficiary**");
- (2) **LDF Finance No. 3 Limited**, a private company incorporated with limited liability in England and Wales (registered number 08822799) whose registered office is at Dee House, St David's Park, Flintshire CH5 3XF (the "**Seller**", the "**Asset Trustee**" and the "**Expenses Advance Provider**");
- (3) **LDF Operations Limited**, a company incorporated in England and Wales with limited liability (registered number 02029122), and having its registered office at Dee House, St David's Park, Ewloe, Flintshire CH5 3XF (the "**Servicer**" );
- (4) **Citibank N.A., London Branch**, a national banking association organised under the laws of the United States of America acting through its London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting in its capacity as "**Class A Note Agent**");
- (5) **Citibank N.A., London Branch**, a national banking association organised under the laws of the United States of America acting through its London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting in its capacity as "**Cash Manager**");
- (6) **Citicorp Trustee Company Limited**, a limited liability company, incorporated in England and Wales (registered number 00235914), with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting in its capacity as the "**Security Trustee**", which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under the Deed of Charge); and
- (7) **Intertrust Management Limited**, a private limited company incorporated under the laws of England and Wales with registered number 3853947 and whose registered office is at 1 Bartholomew Lane, London EC2N 2AX (the "**Corporate Services Provider**").

**BACKGROUND:**

- (A) The Issuer purchased the benefit of Purchased Receivables from the Seller on the Closing Date, and will purchase the benefit of further Purchased Receivables from the Seller from time to time, pursuant to the Receivables Sale and Purchase Agreement, such purchase to be given effect as an assignment by the Seller to the Issuer (in the case of Non-CBILS Receivables) pursuant to the Receivables Sale and Purchase Agreement or by way of a declaration of trust by the Seller (in its capacity as Asset Trustee) in favour of the Issuer (in its capacity as Investor Beneficiary) pursuant to the Asset Trust Agreement (as defined below), which in each case it financed and will finance using the proceeds of the issuance of the Notes to the Note Purchasers pursuant to the Note Issuance Facility Agreement and further advances by the Note Purchasers thereunder.
- (B) The parties (other than the Security Trustee) intend to enter into, and to direct the Security Trustee to enter into, a deed of amendment and restatement dated on or prior to the date of this Deed between, among others, the parties hereto (the "**November 2020 Deed of Amendment**") in order to effect, among other things, certain amendments to the Transaction Documents made necessary by the proposed inclusion of CBILS Purchased Receivables in the Portfolio as described in paragraph (A) above, as well as certain other,

unrelated amendments to the Transaction Documents as set out therein. The Security Trustee is entering into this Deed on the instructions of the Instructing Party pursuant to the November 2020 Deed of Amendment. The Security Trustee will act on such instructions in accordance with clause 13 (*Modification, Authorisation, Waiver and Consent*) of the Deed of Charge and in so acting the Security Trustee shall have the benefit of all of the rights, protections, powers, indemnities and remedies described in the Deed of Charge and the Transaction Documents.

- (C) The parties (other than the Security Trustee) further intend that the Issuer should enter into an asset trust agreement with the Asset Trustee on or about the date hereof (the "**Asset Trust Agreement**") and a side letter relating to the Guarantee Agreement with the Asset Trustee and the Secretary of State for Business, Energy and Industrial Strategy on or about the date hereof (the "**Guarantee Side Letter**").
- (D) The parties are entering into this Deed in connection with the Deed of Charge entered into by the parties hereto on 23 November 2016, as supplemented by the Supplemental Deed of Charge (the "**Original Deed of Charge**"), which secured all the obligations of the Issuer to the Secured Creditors in respect of the Secured Liabilities, and by way of confirmation that, from the date of this Deed, the Charged Property shall include, among other things, the Issuer's rights in, under and to (i) the Asset Trust Agreement and the Asset Trust Property and (ii) certain existing Transaction Documents as amended by the November 2020 Deed of Amendment.
- (E) This Deed, together with the Original Deed of Charge (to which it is supplemental), secures and shall secure, among other things, all of the obligations of the Issuer to the Secured Creditors in respect of the Secured Liabilities and this Deed and the Original Deed of Charge shall be read and construed as one document.
- (F) 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

The master definitions schedule signed by, amongst others, the parties hereto and dated 23 November 2016 (as amended by the November 2020 Deed of Amendment and as it may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the "**Master Definitions Schedule**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule.

### 1.2 Construction

- (a) The term "**this Deed**" means this Deed and any deed executed in accordance with, or expressed to be supplemental to, this Deed. For the avoidance of doubt, references in this Deed to the Master Definitions Schedule, the Servicing Agreement, the Cash Management Agreement, the Receivables Sale and Purchase Agreement and the Note Issuance Facility Agreement shall be to each such document as amended and restated by the November 2020 Deed of Amendment (and as otherwise amended, varied or supplemented from time to

time).

- (b) Any covenant of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period.
- (c) The terms of the other Transactions Documents are incorporated in this Deed to the extent required to give effect thereto and/or to ensure that any purported disposition contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) A reference to the "**Charged Property**" shall be construed as a reference to the property, assets, undertakings, rights or agreements charged, assigned or pledged under or pursuant to the Original Deed of Charge or this Deed (as the case may be), and references to the "**Supplemental Charged Property**" shall be construed as references to the property, assets, undertakings, rights or agreements charged, assigned or pledged under or pursuant to this Deed.
- (e) Unless the context otherwise requires, a reference to a Charged Property includes the proceeds of sale or other disposal of such Charged Property.
- (f) A reference to the "**Charged Documents**" shall be construed as a reference to the Transaction Documents to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party, including, for the avoidance of doubt, and without limitation, the Asset Trust Agreement, the Guarantee Side Letter and each of the Transaction Documents which is amended (and as so amended) by the November 2020 Deed of Amendment.
- (g) Unless the context otherwise requires, the term all of its assets includes, with respect to the relevant entity, all of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future.
- (h) The term "**full title guarantee**" will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:
  - (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)(b) of the LP (MP) Act; and
  - (ii) section 6(2) of the LP (MP) Act.
- (i) In the event of any conflict between the terms of this Deed and any other Transaction Document, the terms of this Deed shall prevail.
- (j) If the Security Trustee (acting reasonably) considers that an amount paid by the Issuer to a Secured Creditor and/or the Security Trustee and/or the Receiver under or pursuant to the Transaction Documents or this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the Issuer or otherwise and that there is a reasonable prospect of such liquidation or administration occurring and of such payment being so avoided or set aside, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (k) A reference to the "**Security**" will be construed as a reference to any mortgage, charge, assignment or assignation by way of security or any other encumbrance or Security Interest or security arrangement whatsoever created by or pursuant to



the Original Deed of Charge or this Deed (as the case may be), and any references to the "**Supplemental Security**" shall be construed as references to any mortgage, charge, assignment or assignation by way of security or any other encumbrance or Security Interest or security arrangement whatsoever created by or pursuant to this Deed.

- (l) A reference to the "**Secured Liabilities**" will be construed as the aggregate of all monies and any other liabilities, whether actual or contingent and whether owed as principal or surety which are due or owing at any time and from time to time by the Issuer to any Secured Creditor under or pursuant to this Deed and the other Transaction Documents except for any obligation which, if it were so included, would result in the relevant Transaction Document contravening any applicable law, together with any of the following matters relating to or arising in respect of those obligations and liabilities:

- (i) any refinancing, novation, deferral or extension;
- (ii) any claim for damages or restitution; and
- (iii) any claim as a result of any recovery by the Issuer of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability or those amounts in any insolvency or other proceedings.

## 2. **SECURITY TRUST**

### 2.1 **Declaration of Trust**

The Security Trustee hereby acknowledges and declares that it shall hold upon trust for the Secured Creditors the benefit of this Deed, including, without limitation, the Security created hereby, in accordance with the terms of clause 2.1 (*Declaration of Trust*) of the Original Deed of Charge.

### 2.2 **Covenant to pay**

The Issuer covenants with and undertakes to the Security Trustee (for its own account and as Security Trustee for the Secured Creditors) that it will unconditionally and punctually pay or discharge, without set-off or counterclaim, each of the Secured Liabilities in accordance with the Note Issuance Facility Agreement, the Notes, the Original Deed of Charge, this Deed and the other Transaction Documents.

### 2.3 **Guarantor**

Each of the Parties to this Deed hereby agrees to the Guarantor becoming a Secured Creditor on this date of this Deed.

### **3. CREATION OF SUPPLEMENTAL SECURITY**

#### **3.1 General**

(a) All the Security:

- (i) is created in favour of the Security Trustee as trustee on behalf of itself and the other Secured Creditors;
- (ii) is created over the present and, to the extent permitted by law, the future assets of the Issuer;
- (iii) is security for the payment or discharge of the Secured Liabilities; and
- (iv) is made with full title guarantee (or, in relation to any rights or assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice or, in relation to any rights or assets situated in Northern Ireland or otherwise governed by Northern Irish law, as beneficial owner).

(b) The term "all of its rights", as used in this clause 3 includes, unless the context requires otherwise:

- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
- (ii) all powers and remedies of enforcement and/or protection;
- (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
- (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Property.

#### **3.2 Assigned Receivables**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities in respect of the transaction contemplated in the Transaction Documents, with full title guarantee, without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not been conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to the Purchased Receivables, the Ancillary Rights and all of its powers related thereto to hold the same unto the Security Trustee for its own account and as security trustee for the Secured Creditors.

#### **3.3 Asset Trust Property**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities in respect of the transaction contemplated in the Transaction Documents, with full title guarantee, without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not been

conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to the Asset Trust Property and all of its powers related thereto to hold the same unto the Security Trustee for its own account and as security trustee for the Secured Creditors.

### **3.4 Collection Account Declaration of Trust**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities in respect of the transaction contemplated in the Transaction Documents, with full title guarantee, and without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not been conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to:

- (a) the Collection Account Declarations of Trust;
- (b) all monies, rights, powers and property whatsoever which may from time to time be distributed or derived from, or accrue on, or relate to, the Collection Account Declarations of Trust in any way whatsoever including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder and also including all rights to serve notices, give consents and/or make demands and/or otherwise act thereunder and pursuant thereto and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof; and
- (c) the Collection Account Trust Property and all of its powers relative thereto.

### **3.5 Contractual rights**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities with full title guarantee, and without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not been conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns (or, to the extent not assignable, charges) to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to the Charged Documents, including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto.

### **3.6 Accounts**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities with full title guarantee, and without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not

been conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Issuer Accounts together with all interest accruing from time to time thereon and the debts represented thereby.

### **3.7 Proceeds**

The Issuer, as continuing security for the payment or discharge of the Secured Liabilities with full title guarantee, and without prejudice to the terms of the Original Deed of Charge and all rights arising under or pursuant thereto, and to the extent that the same have not been conveyed, transferred and assigned by way of first fixed security pursuant to the terms of the Original Deed of Charge, hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first (subject to the Original Deed of Charge) fixed security all its right, title, interest and benefit, present and future, in, under and to the proceeds of any of the interests referred to in clauses 3.2 to 3.6 (inclusive).

### **3.8 Floating charge**

As continuing security for the payment and discharge of the Secured Liabilities, the Issuer with full title guarantee (or in relation to the Issuer's rights and assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice, or in the case of assets situated in Northern Ireland or governed by or otherwise subject to Northern Irish law, as beneficial owner) charges to the Security Trustee by way of floating charge all its undertaking and assets, present and future including, for the avoidance of doubt, all its undertaking and assets situated in Scotland or otherwise governed by Scots law, without prejudice and in addition to any assets validly and effectively charged or assigned (whether at law or in equity or otherwise) by way of fixed security under the laws of England and Wales or Northern Ireland or Scotland or of the jurisdiction in which that asset is situated or the law of which governs the rights to that asset pursuant to this Deed, to hold the same unto the Security Trustee for its own account and as security trustee for the Secured Creditors. The floating charge created by this clause 3.8 is a qualifying floating charge for the purpose of Schedule B1, paragraph 14(2)(a) of the Insolvency Act 1986 or Schedule B1, paragraph 15 of the Insolvency (Northern Ireland) Order 1989 (as amended) (as applicable). The Security Trustee is empowered if so directed by all of the Secured Creditors, if the Security becomes enforceable, to appoint an administrator of the Issuer or (to the extent possible) to make an appointment which would be the appointment of an administrative receiver within the meaning given by section 29(2) of the Insolvency Act 1986.

### **3.9 Priority**

- (a) Any fixed Security created by the Issuer and subsisting in favour of the Security Trustee will have priority over the floating charge created by clause 3.8 (*Floating charge*).
- (b) Any Security created in the future by the Issuer (except in favour of the Security Trustee) will be expressed to be subject to this Deed and will rank in order of priority behind the charges created by or pursuant to this Deed.
- (c) For the avoidance of doubt, the Supplemental Security created under this Deed shall rank subordinated to any Security created under the Original Deed of Charge

(except the floating charges created by clause 3.8 (*Floating Charge*) of the Original Deed of Charge.

#### 4. INCORPORATION

4.1 The parties hereby agree that, subject to clause 4.2 (*Incorporation*), all of the obligations, undertakings, covenants, rights and powers specified and contained in the Original Deed of Charge (including, without limitation, clause 14 (*Additional provisions regarding the Security Trustee*)), other than the creation of security by the Issuer contained in clause 3 (*Creation of Security*) of the Original Deed of Charge and the representations, warranties and covenants given by the Issuer in clause 19 (*Issuer representations and warranties*) of the Original Deed of Charge, shall be deemed to be incorporated into this Deed as if they were repeated herein, mutatis mutandis, and shall apply mutatis mutandis to the property referred to in clause 3 (*Creation of Supplemental Security*) hereof and the security and other rights and powers created under and pursuant to this Deed, with each reference in the Original Deed of Charge to:

- (a) "Charged Property" being to the Supplemental Charged Property; and
- (b) "Security" being to the Supplemental Security.

4.2 For the avoidance of doubt, clause 4.1 (*Incorporation*) and this Deed generally shall not be construed as, or otherwise deemed to result in, clause 3 (*Creation of Security*) of the Original Deed of Charge being repeated mutatis mutandis in relation to any property or assets being effectively charged by way of fixed charge or otherwise or being effectively assigned as security pursuant to that clause, nor shall they otherwise be construed as any release or memorandum in satisfaction in whole or in part of the security created pursuant to clause 3 (*Creation of Security*) of the Original Deed of Charge.

4.3 Clause 1.1 (*Definitions*) of the Original Deed of Charge shall be supplemented with the addition of the words "(other than the Guarantor)" immediately after the words "all of the other Secured Creditors" in paragraph (d) of the definition of Instructing Party.

4.4 Clause 13.1(a) (*Modification*) of the Original Deed of Charge shall be supplemented with the addition of the following sentences:

"No modification to any Transaction Document which affects the ranking of the Guarantor in any Priority of Payments in which it is named shall be made without the prior written consent of the Guarantor. For the avoidance of doubt, the consent of the Guarantor shall not be required in respect of any other modification to a Transaction Document or in respect of any authorisation, waiver, consent or approval made pursuant to this clause 13 or any release of Security pursuant to clause 18 (*Release*) and the Guarantor shall not have the right to instruct the Security Trustee in respect of any such modification, authorisation, waiver, consent, approval or release."

4.5 Clause 14.3 (*Supplement to Trustee Acts*) of the Original Deed of Charge shall be supplemented with the addition of the following as a new paragraph (u):

"**Legal Actions:** no provision of this Deed or any other Transaction Document will require the Security Trustee, and the Security Trustee will not be bound, to bring, prosecute or enforce any action, suit or proceedings against the Guarantor."

**5. NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT**

**5.1 Notices of Assignment**

Subject to clause 5.2, on or about the date hereof the Issuer shall deliver to each of the relevant parties to the Charged Documents (other than those party to this Deed) notices of assignment in the form set out in Schedule 1 (*Form of Notice of Assignment*) and shall use reasonable endeavours to procure the delivery to the Security Trustee of acknowledgements from the addressees of such notices substantially in the forms set out in Schedule 1 (*Form of Notice of Assignment*).

**5.2** This Deed constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future, in, under and to the Charged Documents under clause 3.5 (*Contractual Rights*). Subject to any other instructions given to the Secured Creditors by the Security Trustee, the Issuer authorises and instructs each of the Secured Creditors party to this Deed (other than the Security Trustee) to:

- (a) deal with the Issuer in relation to the Charged Documents as if the assignment had not taken place, save that such Secured Creditor is not authorised or instructed to recognise the exercise by the Issuer of any right to vary or terminate the Charged Documents to which such Secured Creditor is a party unless the prior written consent of the Security Trustee has been obtained thereto or as otherwise provided in the Charged Documents to which such Secured Creditor is a party; and
- (b) give notice to the Security Trustee in the event that the Issuer is in breach of any of its material obligations under the Charged Documents to which such Secured Creditor a party which would permit such Secured Creditor to terminate or cancel the Charged Documents to which such Secured Creditor is a party.

**6. ISSUER POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer will execute and deliver to the Security Trustee the Issuer Power of Attorney in the form set out in Schedule 2 (*Power of Attorney*) to this Deed. The Security Trustee confirms that it may only exercise the powers conferred under the Issuer Power of Attorney if:

- (a) the Security has become enforceable;
- (b) it considers such action necessary for the protection or preservation of the Attorney's (as defined in the Power of Attorney) interests and rights in and to the Charged Property; and/or
- (c) it reasonably considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

**7. ENFORCEMENT OF SECURITY: ASSET TRUST PROPERTY**

It is hereby acknowledged that transfer or assignment of the legal title (including on enforcement of the Security) to, or declaration of trust over, the CBILS Purchased Receivables or the Guarantee comprised in the Asset Trust is restricted under the terms of the Guarantee Side Letter and, accordingly, no transfer or assignment of legal title to, or declaration of trust over, the CBILS Purchased Receivables or the Guarantee comprised in the Asset Trust may be made at any time (including on enforcement of the Security) without the prior written consent of the Guarantor.

## **8. ISSUER REPRESENTATIONS AND WARRANTIES**

### **8.1 Incorporation, capacity and authorisation**

The Issuer represents and warrants to the Security Trustee that:

- (a) it is duly incorporated in England with limited liability under the Companies Act 2006 with full power and capacity to own its property and assets and to conduct its business and is duly authorised to do business in those jurisdictions in which business is conducted by it;
- (b) it has full power and capacity to enter into this Deed and the other Transaction Documents to which it is a party and to undertake and perform the obligations expressed to be assumed by it herein and therein; and
- (c) it has taken all necessary action to approve and authorise the execution, delivery and performance of this Deed and the other Transaction Documents to which it is a party, which approval has not been revoked or varied.

### **8.2 Title**

The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Property and the Charged Property is free of any Security Interests (except for those created by or under the Original Deed of Charge or this Deed) and any other rights or interests (including any licences) in favour of third parties.

### **8.3 No restriction**

The Issuer represents and warrants to the Security Trustee that, as at the November 2020 Amendment Date, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests.

### **8.4 Steps taken**

The Issuer represents and warrants to the Security Trustee that it has taken all necessary steps to enable it to create the Security in accordance with this Deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Charged Property.

### **8.5 No material litigation**

The Issuer represents and warrants to the Security Trustee that:

- (a) it is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which it is aware) which could reasonably be expected to have, or have had during the 12 months prior to the date of this Deed, a material adverse effect on its financial position, its ability to perform its obligations under this Deed and the other Transaction Documents to which it is a party or the legal, valid, binding and enforceable nature of its obligations under this Deed and the other Transaction Documents to which it is a party; and
- (b) no action, proceedings, complaint or investigation in relation to it or any of its assets has been made, commenced or, so far as it is aware, threatened by any regulator or enforcement authority, including the Financial Conduct Authority, the

Competition and Markets Authority or any trading standards authority which could reasonably be expected to have a material adverse effect on its financial position or its ability to perform its obligations under the Transaction Documents.

#### **8.6 Charged Documents**

The Issuer represents and warrants to the Security Trustee that:

- (a) each Charged Document is its legally binding, valid and enforceable obligation;
- (b) it is not in default of any of its obligations under any Charged Document;
- (c) there is no prohibition on assignment in any Charged Document; and
- (d) its entry into and performance of this Deed will not conflict with any term of any Charged Document.

#### **8.7 No breach**

The Issuer represents and warrants to the Security Trustee that the execution and delivery by it of the Transaction Documents to which it is a party and the undertaking and performance by it of the obligations expressed to be assumed by it herein and therein do not and shall not:

- (a) conflict with, or result in a breach of or default under applicable laws and regulations or any agreement or instrument by which it is bound or in respect of indebtedness in relation to which it is a surety or any provision of its constitutional documents; or
- (b) call for the creation of a mortgage, standard security, assignation in security, charge, pledge or lien or other similar encumbrance by the Issuer under or pursuant to any other agreement, document or arrangement to which the Issuer is party.

#### **8.8 Nature of security**

The Issuer represents and warrants to the Security Trustee that this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

#### **8.9 Centre of main interests and establishment**

The Issuer represents and warrants to the Security Trustee that its "centre of main interests" (as that term is used in the Insolvency Regulation) is in England, and it has no "establishment" (as that term is used in the Insolvency Regulation) outside England.

#### **8.10 The Issuer represents and warrants that:**

- (a) the only amounts that will be retained by the Issuer have been and will be its profit and amounts reasonably required to provide for losses or expenses arising from its business or amounts to maintain or enhance its creditworthiness; and
- (b) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to its profit.

#### **8.11 The Issuer represents and warrants that it has not been, is not and will not be a party to any transaction or arrangement which has an unallowable purpose for the purposes of**



regulation 12 of the Taxation of Securitisation Companies Regulations 2006 (SI: 2006/3206).

8.12 The Issuer has no subsidiaries or employees and it does not own or lease any premises.

8.13 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this clause 8) are made on the date of this Deed.
- (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 repeated by the Issuer on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

## 9. RELEASE

### 9.1 Upon discharge of Secured Liabilities

At the end of the Security Period, the Security Trustee will, at the request and cost of the Issuer, take whatever action is necessary to release the Charged Property from the Security to, or to the order of, the Issuer.

### 9.2 Receivables Agreements

- (a) Upon the Issuer making a disposal of a Purchased Receivable charged under this Deed or the Original Deed of Charge by the Seller or LDF Group Finance repurchasing such Purchased Receivables, in accordance with the terms of the Receivables Sale and Purchase Agreement, such Purchased Receivable (together with the Ancillary Rights thereto) shall be automatically released, re-conveyed, discharged, retroceded or re-assigned from the Security without any further action being required by the Issuer, the Seller and/or the Security Trustee.
- (b) At the time the Seller or LDF Group Finance has exercised and discharged the Affected Loan Remedy in respect of any Affected Loan Event in accordance with clause 8.3 (*Remedies (CBILS Purchased Receivables)*) of the Receivables Sale and Purchase Agreement, the relevant Affected Loan and the Ancillary Rights relating thereto will be released and discharged from the Security unto the Issuer (or as the Issuer may direct).

### 9.3 Issuer Accounts

For the avoidance of doubt, all amounts which the Cash Manager (on behalf of the Issuer) is permitted to withdraw from the Transaction Account pursuant to clause 6.2 (*Priority of Payments – Pre-Acceleration Revenue Priority of Payments*) of the Original Deed of Charge will be deemed to be released from the Security upon the relevant withdrawal.

### 9.4 No liability for loss

Without prejudice to clause 14.5 (*Security Trustee's liability*) of the Original Deed of Charge, the Security Trustee will not be liable to the Issuer or any other person for any loss, costs, claims or liabilities arising in connection with its acting upon a request made under this clause 9 and/or any release made under this clause 9.

**10. LAW AND JURISDICTION**

**10.1 Governing Law**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law other than any terms of this Deed particular to Scots law which shall be governed by and construed in accordance with Scots law and any terms of this Deed particular to Northern Irish law which shall be governed by and construed in accordance with Northern Irish law.

**10.2 Submission to jurisdiction**

The Issuer irrevocably agrees for the benefit of the Security Trustee and the other Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Security Trustee and the other Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Deed (together referred to as Proceedings) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**11. RIGHTS OF THIRD PARTIES**

Subject to the rights of each Hedging Provider under clause 13.1 (*Modification, Authorisation, Waiver and Consent*) of the Original Deed of Charge, as incorporated herein by clause 4 (*Incorporation*) of this Deed, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. COUNTERPARTS

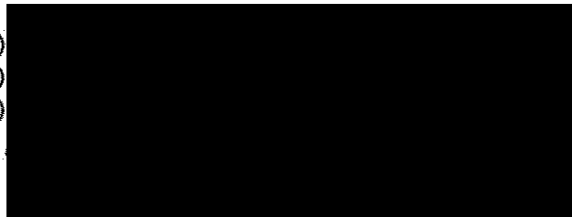
This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any Party may enter into the same by executing and delivering a counterpart (including by facsimile).

THIS DEED has been executed as a deed by each of the Parties and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

ISSUER AND INVESTOR BENEFICIARY

Executed as a deed by LDF  
Finance No. 3 DD Limited acting  
by a director:



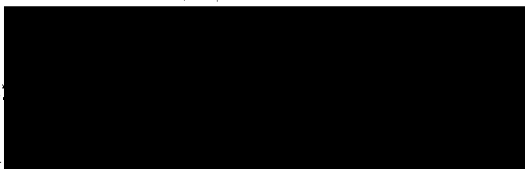
*JP* Intertrust Directors 1 Limited

Witness Signature:



Witness Name: THOMAS MURPHY

*A* Witness Title:



Witness Address:

SELLER, ASSET TRUSTEE AND EXPENSES ADVANCE PROVIDER

EXECUTED as a deed by LDF )  
Finance No. 3 Limited )  
acting by its director: )

in the presence of:

Witness' signature

Witness' name

Witness' address

12. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any Party may enter into the same by executing and delivering a counterpart (including by facsimile).

**THIS DEED** has been executed as a deed by each of the Parties and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

ISSUER AND INVESTOR BENEFICIARY

Executed as a deed by LDF  
Finance No. 3 DD Limited acting  
by a director:

)  
)  
)

Intertrust Directors 1 Limited

Witness Signature:

Witness Name:

Witness Title:

Witness Address:

SELLER, ASSET TRUSTEE AND EXPENSES ADVANCE PROVIDER

EXECUTED as a deed by LDF  
Finance No. 3 Limited  
acting by its director:

)  
)  
)

ANDY DAVIES



in the presence of:

Witness' signature



Witness' name

EDWARD STALG

Witness' address



Hogan Lovells



**SERVICER**

EXECUTED as a deed by LDF  
Operations Limited  
acting by its director

)  
)  
)

ANDY DAVIES

in the presence of:

Witness' signature

Witness' name

EDWARD STACE

Witness' address

**CLASS A NOTE AGENT**

Executed as a deed by Citibank  
N.A., London Branch acting by its  
delegated signatory in the presence  
of:

)  
)  
)  
)

in the presence of:

Witness' signature

Witness' name

Witness' address

**CASH MANAGER**

Executed as a deed by Citibank  
N.A., London Branch acting by its  
delegated signatory in the presence  
of:

)  
)  
)  
)

in the presence of:

Witness' signature

Witness' name

Witness' address

**SERVICER**

EXECUTED as a deed by LDF )  
Operations Limited )  
acting by its director )

in the presence of:

Witness' signature

Witness' name

Witness' address

**CLASS A NOTE AGENT**

Executed as a deed by Citibank )  
N.A., London Branch acting by its )  
delegated signatory in the presence )  
of: )

in the presence of:

Witness' signature

Witness' name

Witness' address

**CASH MANAGER**

Executed as a deed by Citibank )  
N.A., London Branch acting by its )  
delegated signatory in the presence )  
of: )

in the presence of:

Witness' signature

Witness' name

Witness' address

Citibank, N.A.  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

Antra Grundsteina  
Vice President

CRISTINA VOLC

**SERVICER**

EXECUTED as a deed by **LDF** )  
**Operations Limited** )  
acting by its director )

in the presence of:

Witness' signature

Witness' name

Witness' address

**CLASS A NOTE AGENT**

Executed as a deed by **Citibank** )  
**N.A., London Branch** acting by its )  
delegated signatory in the presence )  
of: )



in the presence of:

Witness' signature

Witness' name

Witness' address

NOT APPLICABLE

**CASH MANAGER**

Executed as a deed by **Citibank** )  
**N.A., London Branch** acting by its )  
delegated signatory in the presence )  
of: )

in the presence of:

Witness' signature

Witness' name

Witness' address

**SECURITY TRUSTEE**

Executed as a deed Citicorp  
Trustee Company Limited acting by  
its duly authorised attorney in the  
presence of:



**Antra Grundsteina**  
**Attorney**

in the presence of:



Witness' signature

*CRISTINA VOLO*

Witness' name

Witness' address

Citibank, N.A.  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

**CORPORATE SERVICES PROVIDER**

Executed as a deed by Intertrust  
Management Limited acting by:

)  
)  
)

Director:

Witness Signature:

Witness Name:

Witness Title:

Witness Address:



**SECURITY TRUSTEE**

Executed as a deed **Citicorp** )  
**Trustee Company Limited** acting by )  
its duly authorised attorney in the )  
presence of: )  
)

in the presence of:

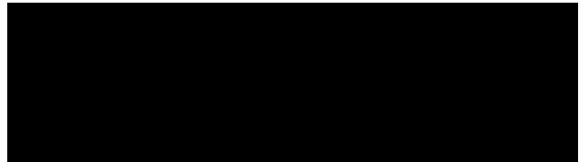
Witness' signature

Witness' name

Witness' address

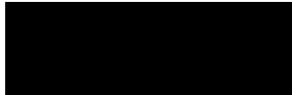
**CORPORATE SERVICES PROVIDER**

Executed as a deed by **Intertrust**  
**Management Limited** acting by:



Director: *IAN HANCOCK*

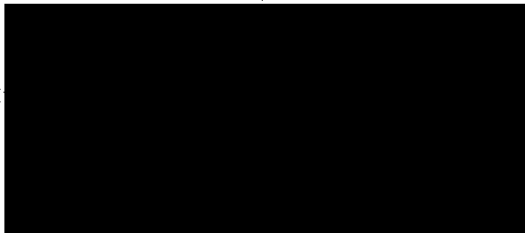
Witness Signature:



Witness Name: *THOMAS MURPHY*

Witness Title:

Witness Address:



**SCHEDULE 1**

**FORM OF NOTICE OF ASSIGNMENT**

From: **LDF Finance No. 3 DD Limited** (the "Issuer")  
1 Bartholomew Lane  
London EC2N 2AX

Cc: [●]

To: [●]

Date [●]

Dear Sirs

We hereby give you notice that, by a supplemental deed of charge dated \_\_\_\_ November 2020 (the "**November 2020 Supplemental Deed of Charge**") and made between the Issuer and the Security Trustee, among others, the Issuer assigned absolutely (subject to re-assignment on redemption) to the Security Trustee all its rights, title, interest and benefit, present and future, in, to and under all Charged Documents to which the Issuer is a party (to the extent that the same have not been assigned pursuant to the terms of the original deed of charge dated 23 November 2016, as supplemented by the Supplemental Deed of Charge).

Words and expressions used herein and not defined shall have the meanings given to them in or through the November 2020 Supplemental Deed of Charge.

Subject to any other instructions given to you by the Security Trustee, you are authorised and instructed to deal with the Issuer in relation to the Charged Documents to which you are a party as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised or instructed to recognise the exercise by the Issuer of any right to vary or terminate the Charged Documents to which you are a party unless the prior written consent of the Security Trustee has been obtained thereto or as otherwise provided in the Charged Documents to which you are a party.

You are authorised and instructed to give notice to the Security Trustee in the event that the Issuer is in breach of any of its material obligations under the Charged Documents to which you are a party which would permit you to terminate or cancel the Charged Documents to which you are a party.

In the case of the Transaction Account Bank, we agree that the Transaction Account Bank is not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Issuer Account has arisen or be concerned with the propriety or regularity of the exercise of that right or notice to the contrary or to be responsible for the application of any monies received by the Security Trustee. Further, we agree that the Transaction Account Bank shall have no liability for having acted on instructions which on their face appear to be genuine, and which comply with the latest Account Mandate or relevant electronic banking system procedures in the case of an electronic instruction or by any instruction given to the Transaction Account Bank by the Security Trustee.

For the avoidance of doubt, so long as the Transaction Account Bank complies with this notice and the terms of the Transaction Account Bank Agreement, it shall not be responsible to the Security Trustee for the correctness of any payments or withdrawals made from any Issuer Account and the Transaction Account Bank shall not be deemed to be a trustee for the Security Trustee of any Issuer Account.

None of the instructions, authorisations and confirmations in this notice can be revoked in any way except with the Security Trustee's prior written consent. Please acknowledge receipt of this notice to the Security Trustee on the enclosed Acknowledgement of Assignment.

This notice (and all non-contractual obligations and liabilities arising out of or in connection with it) shall be governed by and construed in accordance with English law. We irrevocably submit to the exclusive jurisdiction of the Court of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this notice.

Yours faithfully

.....  
**LDF Finance No. 3 DD Limited**  
acting by Intertrust Directors 1 Limited, as Director

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT**

From: [●]

To: **LDF Finance No. 3 DD Limited (the "Issuer")**  
1 Bartholomew Lane  
London EC2N 2AX

Cc: [●]

Date [●] 2020

Dear Sirs

We hereby acknowledge receipt of the Notice of Assignment dated \_\_\_\_ November 2020 relating to the supplemental deed of charge (the "**November 2020 Supplemental Deed of Charge**") and made between the Issuer and the Security Trustee, among others, as adequate notice of the assignment.

We agree to act at the direction of the Security Trustee and in relation to Charged Documents to which we are a party and not to recognise the exercise by the Issuer of any right to vary or terminate the Charged Documents to which we are a party without the prior written consent of the Security Trustee or otherwise as permitted by the terms of such Charged Documents, and to give the Security Trustee notice forthwith of any attempt by the Issuer to do so. [For the avoidance of doubt, neither prior written consent by the Security Trustee nor any notice to the same is required in respect of payments made by the Issuer to the Hedging Provider pursuant to the terms of the applicable Hedging Agreement which is entered into or terminated in accordance with the terms of the Transaction Documents.]<sup>1</sup>

If the Issuer is in breach of any of its material obligations, under the Charged Documents to which we are a party, which would permit us to terminate or cancel the Charged Documents to which we are a party, we shall as soon as reasonably practicable upon becoming aware of it give the Security Trustee notice of such breach or event.

We have not, as at the date of this acknowledgement, received from any other person any notice of any assignment or charge of or any interest in the Charged Documents to which we are a party.

In the case of the Transaction Account Bank, you have agreed that the Transaction Account Bank is not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Issuer Account has arisen or be concerned with the propriety or regularity of the exercise of that right or notice to the contrary or to be responsible for the application of any monies received by the Security Trustee. Further, you have agreed that the Transaction Account Bank shall have no liability for having acted on instructions which on their face appear to be genuine, and which comply with the latest Account Mandate or relevant electronic banking system procedures in the

---

<sup>1</sup> Note: To be included in respect of any notice delivered in respect of a Hedging Agreement.

case of an electronic instruction or by any instruction given to the Transaction Account Bank by the Security Trustee.

For the avoidance of doubt, so long as the Transaction Account Bank complies with the Notice of Assignment, it shall not be responsible to the Security Trustee for the correctness of any payments or withdrawals made from any Issuer Account and the Transaction Account Bank shall not be deemed to be a trustee for the Security Trustee of any Issuer Account.

Words and expressions used herein and not defined shall have the meanings given to them in or through the November 2020 Supplemental Deed of Charge.

This acknowledgement (and all non-contractual obligations and liabilities arising out of or in connection with it) shall be governed by and construed in accordance with English law. We irrevocably submit to the exclusive jurisdiction of the Court of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this notice.

Yours faithfully

## SCHEDULE 2

### POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on \_\_\_\_ November 2020 by **LDF Finance No. 3 DD Limited** (registered number 10290498), and having its registered office at 1 Bartholomew Lane, London EC2N 2AX (the "**Principal**").

#### WHEREAS

- (1) By virtue of a supplemental deed of charge and assignment dated \_\_\_\_ November 2020 (the "**November 2020 Supplemental Deed of Charge**") and made between, inter alios, the Principal and the Security Trustee provision was made under clause 6 (*Issuer Power of Attorney*) thereof for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the November 2020 Supplemental Deed of Charge.

#### NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal, by way of security for the performance of the covenants and undertakings on the part of the Principal contained in the Original Deed of Charge or the November 2020 Supplemental Deed of Charge, hereby irrevocably appoints the Security Trustee and any other person or persons for the time being the trustee or trustees of and under the Deed of Charge (the "**Attorney**") and any Receiver (including any administrative receiver) and any manager (together, the "**Receiver**") appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Principal in its name or otherwise for and in the Principal's name or otherwise jointly and severally to do any act or thing in the circumstances set out in clause 6 (*Issuer Power of Attorney*) of the November 2020 Supplemental Deed of Charge including (without limitation):
  - (a) to do every act or thing which the Attorney or Receiver may deem to be reasonably necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and/or
  - (b) to do every act or thing which the Attorney or Receiver reasonably considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property; and/or
  - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Original Deed of Charge or the November 2020 Supplemental Deed of Charge) from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have the power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.

2.

- (a) In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.
- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.
- (c) The provisions of this clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

- 3. It is agreed and acknowledged that the enforcement of the Security as it relates to the Asset Trust Property is only permitted to the extent such enforcement would not result in the Asset Trustee breaching its obligations under the Guarantee Agreement.
- 4. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof.
- 5. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Security and/or the Charged Property.

**IN WITNESS** whereof this Power of Attorney has been EXECUTED and delivered as a DEED by the Principal the day and year first before written.

Executed as a deed by **LDF** )  
**Finance No. 3 DD Limited**

acting by two directors

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited