



Registration of a Charge

Company name: **Asset Finance 1 Class A Note IssueCo HoldCo Limited**

Company number: **10477526**



X5YTJS5T

Received for Electronic Filing: **24/01/2017**

Details of Charge

Date of creation: **17/01/2017**

Charge code: **1047 7526 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED (AS CLASS A NOTE SECURITY TRUSTEE FOR THE CLASS A NOTE SECURED PARTIES)**

Brief description:

Contains fixed 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:

LEIGH FERRIS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10477526

Charge code: 1047 7526 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2017 and created by Asset Finance 1 Class A Note IssueCo HoldCo Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2017 .

Given at Companies House, Cardiff on 25th January 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**



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

24.01.17

SIGNED

DLA PIPER UK LLP

DLA PIPER UK LLP

Execution Version

DATED 17 JANUARY 2017

CLASS A ISSUER SHARE CHARGE

ASSET FINANCE 1 CLASS A NOTE ISSUECO HOLDCO LIMITED
as Class A Issuer HoldCo

and

U.S. BANK TRUSTEES LIMITED
as Class A Note Security Trustee

TABLE OF CONTENTS

	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. CLASS A ISSUER HOLDCO'S COVENANT TO PAY	2
3. GRANT OF SECURITY	3
4. PERFECTION OF SECURITY	3
5. NO TRANSFER OF OBLIGATIONS	3
6. REDEMPTION AND RELEASE	3
7. CONTINUANCE OF SECURITY	4
8. ENFORCEMENT	5
9. CLASS A ISSUER POST-ENFORCEMENT PRIORITY OF PAYMENTS	5
10. EXPENSES	6
11. THE CLASS A NOTE SECURITY TRUSTEE'S POWERS	6
12. APPOINTMENT AND REMOVAL OF RECEIVER	8
13. PROVISIONS RELATING TO RECEIVER	9
14. POWERS OF A RECEIVER	10
15. PROTECTION OF THIRD PARTIES	11
16. PROTECTION OF TRUSTEE AND RECEIVER	11
17. INDEMNITY	13
18. FURTHER ASSURANCES AND POWER OF ATTORNEY	14
19. OTHER SECURITY ETC.	15
20. REPRESENTATIONS, COVENANTS, WARRANTIES AND UNDERTAKINGS BY CLASS A ISSUER HOLDCO	15
21. GENERAL UNDERTAKINGS	18
22. APPLICATION TO COURT	18
23. MISCELLANEOUS	19
24. NOTICES	19
25. THIRD PARTY RIGHTS	19
26. COUNTERPARTS	20
27. GOVERNING LAW	20
28. JURISDICTION	20
SCHEDULE 1 DETAILS OF SHARES	21

THIS DEED is made on

17

January 2017

BETWEEN:

- (1) **ASSET FINANCE 1 CLASS A NOTE ISSUECO HOLDCO LIMITED**, a private limited company incorporated under the laws of England and Wales (registration number 10477526) whose registered office is at 35 Great St. Helen's, London, EC3A 6AP, United Kingdom as chargor (the "**Class A Issuer HoldCo**" and a "**Chargor**"); and
- (2) **U.S. BANK TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales (registration number 02379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom as security trustee for the Class A Note Secured Parties (the "**Class A Note Security Trustee**", which expression shall, wherever the context so admits, include such person and all other persons for the time being acting under this Deed in the capacity of Class A Note Security Trustee).

WHEREAS:

- (A) Class A Issuer HoldCo has agreed to charge all of its rights title and interest in and to and the benefit of its Shares and Derivative Rights as security for the obligations of the Class A Issuer to the Class A Note Secured Parties.
- (B) The Class A Note Security Trustee has agreed to hold the benefit of the security created by or pursuant to this Deed for the benefit of the Class A Note Secured Parties upon and subject to the terms of this Deed and the Class A Security Trust Deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Deed or the context otherwise requires, words and expressions used in this Deed (including the Recitals and Schedules) shall have the meaning given to them in the Master Definitions Agreement dated on or about the date of this Deed and entered into between, among others, U.S. Bank Trustees Limited (in various capacities), Asset Finance 1 Class A Note IssueCo plc, Asset Finance 1 Class B Note IssueCo plc, AFP 1 Asset HoldCo LLP and AFP 1 Intermediate BorrowingCo Limited (the "**Master Definitions Agreement**").

- 1.2 In addition, in this Deed:

"**Additional Shares**" means any shares in the capital of any company (being the issuer of any Shares specified in Schedule 1 (*Details of Shares*)) which are acquired or subscribed for by Class A Issuer HoldCo after the date of this Deed; and

"**Derivative Rights**" means:

- (a) all dividends, interest, distributions and other income paid or payable on or in respect of any Shares;
- (b) all stocks, shares, securities or other property derived from any Shares; and
- (c) all other allotments, accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from or incidental to any Shares (whether

by way of redemption, bonus, preference, option substitution, conversion, exchange or otherwise);

"Shares" means the shares, stock or other securities specified in Schedule 1 (*Details of Shares*), any Additional Shares and all Derivative Rights in the form of shares, stock or other securities, in each case whether the same are held directly by or to the order of Class A Issuer HoldCo or are deposited with or registered in the name of any trustee, fiduciary, depositary, custodian, nominee, clearing house or system, investment manager, charge or other similar person or their nominee on behalf of Class A Issuer HoldCo (in each case whether or not on a fungible basis) and whether or not the same have been delivered to or to the order of the Class A Note Security Trustee (or its nominee).

- 1.3 By their execution of this Deed, each of the parties to this Deed acknowledges, and consents to, the creation of the security pursuant to Clause 3 (*Grant of Security*) of this Deed.
- 1.4 This Deed shall be construed in accordance with the principles of construction and interpretation set out in the Master Definitions Agreement as if Schedule 2 (*Principles of Construction*) of the Master Definitions Agreement was set out in full in this Deed, *mutatis mutandis*.
- 1.5 References herein to the **"Class A Note Secured Assets"** are to the Class A Note Secured Assets subject to the Security Interests created under this Deed.
- 1.6 This Deed is the Class A Issuer Share Charge and is a Class A Note Security Document and a Class A Transaction Document.

2. CLASS A ISSUER HOLDCO'S COVENANT TO PAY

- 2.1 Class A Issuer HoldCo covenants with and undertakes to the Class A Note Security Trustee (for its own account and on trust for the benefit of itself and the other Class A Note Secured Parties) that it shall duly, unconditionally and punctually pay and discharge, or procure the payment and discharge of, all the Class A Issuer Secured Obligations which from time to time become due, owing or payable by the Class A Issuer, at the time and in the manner provided in the relevant provisions of each Class A Note Transaction Document to which it is a party.
- 2.2 Notwithstanding any other provision of the Class A Note Transaction Documents, it is expressly agreed that:
 - (a) the sole recourse of the Class A Note Security Trustee to Class A Issuer HoldCo under this Deed is to Class A Issuer HoldCo's right, title and interest from time to time in and to the Shares and all Derivative Rights; and
 - (b) the liability of Class A Issuer HoldCo to the Class A Note Security Trustee pursuant to or otherwise in connection with the Class A Note Transaction Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Class A Issuer Secured Obligations; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Class A Note Secured Assets pursuant to this Deed.

3. GRANT OF SECURITY

- 3.1 Subject to the proviso regarding release in Clause 6 (*Redemption and release*), as continuing security for the payment or discharge of the Class A Issuer Secured Obligations, Class A Issuer HoldCo with full title guarantee hereby charges, in favour of the Class A Note Security Trustee (for its own account and on trust for the benefit of itself and the other Class A Note Secured Parties) by way of first fixed charge as security for the payment and discharge of the Class A Issuer Secured Obligations, all of the Shares owned by it and all Derivative Rights.
- 3.2 Subject to Clause 6 (*Redemption and release*), this Deed shall remain in full force and effect as a continuing security for the Class A Issuer Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Class A Note Security Trustee discharges this Deed in writing.

4. PERFECTION OF SECURITY

4.1 Class A Issuer HoldCo shall:

- (a) upon the execution of this Deed, deliver to the Class A Note Security Trustee or its nominee, or procure such delivery of, all share certificates and other documents of title representing, or evidencing ownership of, the Shares specified in Schedule 1 (*Details of Shares*) together with stock transfer forms (executed in blank by or on behalf of Class A Issuer HoldCo and left undated) in respect of those Shares; and
- (b) promptly following the accrual or issue to, or the acquisition or receipt by, it or any of its nominees of any Additional Shares or any Derivative Rights in the form of shares, stock or other securities, deliver to the Class A Note Security Trustee or its nominee, or procure such delivery of, all stock or share certificates or other documents of, or evidencing, title or the right to title relating to such Additional Shares or Derivative Rights, together with stock transfer forms or other instruments of transfer duly completed to the Class A Note Security Trustee's satisfaction in respect of such Additional Shares or Derivative Rights and such other documents as the Class A Note Security Trustee may require (in such form and executed as the Class A Note Security Trustee may require) for the purpose of perfecting or protecting its security over such Additional Shares or Derivative Rights or for registering any such Additional Shares or Derivative Rights in the name of the Class A Note Security Trustee or its nominee;

except in each case to the extent that the relevant Shares have been deposited with a clearance system, settlement system or custodian acceptable to the Class A Note Security Trustee.

5. NO TRANSFER OF OBLIGATIONS

Notwithstanding anything else in this Deed, it is hereby agreed that the Class A Note Security Trustee does not assume, nor shall the Class A Note Security Trustee be obliged to perform, any obligations of Class A Issuer HoldCo and nothing herein shall be construed so as to transfer any of such obligations to the Class A Note Security Trustee.

6. REDEMPTION AND RELEASE

- 6.1 Upon the Class A Issuer Final Discharge Date, the Class A Note Security Trustee shall at the request and cost of Class A Issuer HoldCo release the Class A Note Secured Assets

from the Security Interests created under this Deed to, or to the order of, Class A Issuer HoldCo at all times without recourse, representation or warranty and subject to provisions of the Class A Note Transaction Documents. Any release or discharge of this Class A Issuer HoldCo Security or re-assignment shall not release or discharge Class A Issuer HoldCo from any liability to the Class A Note Security Trustee or any other Class A Secured Party for the Class A Issuer Secured Obligations or any other monies which exists independently of this Deed.

- 6.2 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 or any equivalent provision of common law and no release, settlement or discharge given or made by the Class A Note Security Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Class A Note Security Trustee to enforce Class A Issuer HoldCo Security to the full extent of the Class A Issuer Secured Obligations. Class A Issuer HoldCo agrees that, notwithstanding any such avoidance, release, settlement or discharge, Class A Issuer HoldCo Security shall be deemed always to have been and to have remained held by the Class A Note Security Trustee as and by way of security for the payment to or to the order of the Class A Note Security Trustee of the Class A Issuer Secured Obligations.
- 6.3 Class A Issuer HoldCo Security shall be released only upon the execution by or on behalf of the Class A Note Security Trustee of either an absolute and unconditional release by way of deed, agreement or a receipt, in each case relating to all (and not part only) of the Class A Issuer Secured Obligations. Any such release shall be so executed promptly after the Class A Issuer Final Discharge Date.
- 6.4 If the Class A Note Security Trustee considers in its sole discretion that an amount paid to the Class A Note Security Trustee or any Class A Secured Party for application in or towards repayment of the Class A Issuer Secured Obligations is capable of being avoided, reduced, clawed back or ordered to be repaid under any law relating to insolvency, any release given by the Class A Note Security Trustee pursuant to Clause 6.3 shall have no effect and shall not prejudice the right of the Class A Note Security Trustee to enforce Class A Issuer HoldCo Security in respect of the Class A Issuer Secured Obligations. As between Class A Issuer HoldCo and the Class A Note Security Trustee, Class A Issuer HoldCo Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Class A Note Security Trustee as security for the Class A Issuer Secured Obligations.

7. CONTINUANCE OF SECURITY

- 7.1 The Class A Issuer HoldCo Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Class A Note Security Trustee (to hold on trust for itself and for the other Class A Note Secured Parties), notwithstanding any intermediate payment or satisfaction of any part of Class A Issuer Secured Obligations, any settlement of account or any other act, event or matter whatsoever (except only upon an unconditional and absolute release in accordance with Clause 6.3) and shall secure the ultimate balance of the Class A Issuer Secured Obligations.
- 7.2 In relation to the Class A Note Security Trustee's duties, obligations and responsibilities as trustee to the Class A Note Secured Parties in relation to the Class A Note Secured Assets and under or in connection with this Deed and the other Class A Note Transaction Documents, the Class A Note Security Trustee hereby agrees and Class A Issuer HoldCo concurs that the Class A Note Security Trustee shall discharge its duties, obligations and responsibilities as trustee to the Class A Note Secured Parties in accordance with the

provisions of, and subject to the provisions in favour of the Class A Note Security Trustee contained in, this Deed and the other Class A Note Transaction Documents, and shall accordingly be bound by, and be deemed to have notice of, all of the provisions of this Deed and the other Class A Note Transaction Documents.

- 7.3 In the event of the retirement of the Class A Note Security Trustee and the appointment of a new trustee in accordance with the provisions of the Class A Note Security Trust Deed, the new trustee shall assume the rights and obligations of the retiring Trustee under this Deed.

8. ENFORCEMENT

- 8.1 Following the delivery of a Class A Note Enforcement Notice, and notwithstanding the terms of the Class A Note Transaction Documents, the whole of the Class A Issuer HoldCo Security shall become enforceable in accordance with the terms of this Deed.

- 8.2 To the extent permitted by any applicable Law, from the date on which the Class A Issuer HoldCo Security becomes enforceable in accordance with the terms of this Deed:

- (a) the Class A Note Security Trustee may institute such proceedings against Class A Issuer HoldCo and take such action as it may think fit to enforce or realise all or any part of Class A Issuer HoldCo Security;
- (b) the Class A Note Security Trustee may appoint a Receiver in accordance with Clauses 12 (*Appointment and Removal of Receiver*) and 22 (*Application to Court*);
- (c) whether or not it has appointed a Receiver, the Class A Note Security Trustee may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by this Deed on any Receiver;
 - (ii) conferred by the LPA (as varied or extended by this Deed) on mortgagees; or
 - (iii) otherwise conferred by Law on security holders or receivers; and
- (d) Class A Issuer HoldCo shall or shall procure that all proceeds of enforcement of the Class A Issuer HoldCo Security and any payment or distribution of any kind, whether in cash, securities, or other property which is payable or deliverable upon or with respect to any of the Class A Issuer Secured Obligations or any part thereof shall immediately be paid or delivered directly to or to the order of the Class A Note Security Trustee for application in accordance with the Class A Issuer Post-Enforcement Priority of Payments.

- 8.3 The Class A Note Security Trustee shall not be obligated to take any such action under this Clause 8 (*Enforcement*) unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by doing so.

9. CLASS A ISSUER POST-ENFORCEMENT PRIORITY OF PAYMENTS

Following the delivery of a Class A Note Enforcement Notice, all monies received or recovered by the Receiver or the Class A Note Security Trustee in respect of the Class A Issuer Secured Obligations and all monies which are Class A Note Secured Assets shall be applied by or on behalf of the Class A Note Security Trustee in accordance with the Class

A Issuer Post-Enforcement Priority of Payments and, to the extent that there are any such monies remaining after the Class A Issuer Secured Obligations have been discharged in full, the Receiver or the Class A Note Security Trustee shall pay such monies to Class A Issuer HoldCo.

10. EXPENSES

Subject to Clause 2.2, Class A Issuer HoldCo further covenants with and undertakes to the Class A Note Security Trustee to reimburse, pay or discharge (on the basis of a full indemnity) all Liabilities properly incurred by the Class A Note Security Trustee, the Receiver or any attorney, manager, agent or delegate appointed by the Class A Note Security Trustee under this Deed in connection with:

- (a) the preparation, execution and registration of this Deed or any other document relating hereto;
- (b) the perfection of the Security Interests created pursuant to this Deed;
- (c) the carrying out of the trusts and duties under or in connection with this Deed;
- (d) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Class A Note Security Trustee or the Receiver of any of the rights, powers or obligations of the Class A Note Security Trustee or the Receiver under this Deed; and
- (e) any other action taken by or on behalf of the Class A Note Security Trustee or the Receiver under this Deed with a view to or in connection with the recovery of the Class A Issuer Secured Obligations from Class A Issuer HoldCo or any other person or the enforcement or realisation of the security for the Class A Issuer Secured Obligations, plus any irrecoverable VAT or similar tax charged or chargeable in respect thereof,

save for any Liability incurred as a consequence of the Class A Note Security Trustee's gross negligence, wilful default or fraud.

11. THE CLASS A NOTE SECURITY TRUSTEE'S POWERS

11.1 From the date of this Deed, the provisions of the LPA (to the extent applicable) relating to the power of sale and the other powers conferred by Sections 101 (1) and (2) of the LPA, are extended to authorise the Class A Note Security Trustee upon such terms as the Class A Note Security Trustee may think fit in accordance with the terms of this Deed but to the extent permitted by any applicable Law:

- (a) to sell, exchange, license or otherwise dispose of or otherwise deal with the Class A Note Secured Assets or any interest in the same, and to do so for shares, debentures or any other securities 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 an encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Class A Note Security Trustee may think fit, and also to grant any option to purchase;
- (b) with a view to, or in connection with, the management or disposal of the Class A Note Secured Assets to carry out any transaction, scheme or arrangement which

the Class A Note Security Trustee may in its absolute discretion consider appropriate;

- (c) to take possession of, obtain and collect the Class A Note Secured Assets;
- (d) to demand, sue for and collect and obtain all monies due to the Class A Issuer HoldCo in respect of the Class A Note Secured Assets as it thinks fit;
- (e) to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Class A Note Secured Assets;
- (g) to transfer all or any of the Class A Note Secured Assets to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an Affiliate of the Class A Note Security Trustee or the Class A Issuer;
- (h) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Class A Note Secured Assets which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Class A Note Secured Assets, subject to any restrictions in the Class A Note Transaction Documents;
- (i) to pay and discharge, out of the profits and income of the Class A Note Secured Assets expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 11 (*The Class A Note Security Trustee's Powers*), or otherwise in respect of the Class A Note Secured Assets and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Class A Issuer Post-Enforcement Priority of Payments;
- (j) to exercise any of the powers and perform any of the duties conferred on the Class A Issuer HoldCo by or pursuant to any of the Class A Note Transaction Documents or any statute, deed or contract;
- (k) to sanction or confirm anything suffered by the Class A Issuer and concur with the Class A Issuer in any dealing not specifically mentioned above;
- (l) in connection with the exercise, or the proposed exercise, of any of its rights, powers or obligations or in order to obtain payment of its remuneration or reimbursement of its expenses (in each case, whether or not already due), to borrow or raise money from any person, without security or on the security of the Class A Note Secured Assets (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (m) to exercise, or permit any other person to exercise any rights, powers or privileges of Class A Issuer HoldCo in respect of the Class A Note Secured Assets;
- (n) to transfer all or any of the Class A Note Secured Assets and/or of the liabilities of the Class A Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Class A Note Security Trustee, the other Class A Note Secured Parties or a

company or body corporate in which the Class A Note Security Trustee, or any Class A Secured Party has an interest;

- (o) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of Class A Issuer HoldCo or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate;
- (p) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of Class A Issuer HoldCo or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and
- (q) to act in the name and on behalf of Class A Issuer HoldCo for all or any of the foregoing purposes,

provided that such powers are only exercisable by the Class A Note Security Trustee from the date on which the Class A Issuer HoldCo Security becomes enforceable in accordance with the terms of this Deed.

- 11.2 The restrictions contained in Section 93 and Section 103 of the LPA shall not apply in relation to the Class A Issuer HoldCo Security or to the exercise by the Class A Note Security Trustee of its right to consolidate all or any of the Class A Issuer HoldCo Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Class A Note Security Trustee without notice to Class A Issuer HoldCo at any time following the delivery of a Class A Note Enforcement Notice.
- 11.3 The powers conferred by this Deed in relation to Class A Issuer HoldCo Security on the Class A Note Security Trustee or on any Receiver of the Class A Note Secured Assets or any part of the Class A Note Secured Assets shall be in addition to and not in substitution for the powers conferred on mortgagees, or receivers under the LPA and the Insolvency Act and, where there is any ambiguity or conflict between the powers contained in any of the LPA and the Insolvency Act and those conferred by this Deed, the terms of this Deed shall prevail.
- 11.4 The Class A Note Security Trustee and any Receiver appointed by the Class A Note Security Trustee may delegate all or any of the powers hereby or by any Law or statute conferred upon it or him to such person or persons as it or he may in its or his absolute discretion (including the power to sub-delegate) think fit and will not be under any obligation to supervise such delegate or, provided that the Class A Note Security Trustee or Receiver shall have exercised reasonable care in the selection of such delegate, be responsible for any Liability incurred by reason of any misconduct or default by any such delegate or sub-delegate; and which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Class A Note Security Trustee, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions.

12. APPOINTMENT AND REMOVAL OF RECEIVER

12.1 Receiver

- (a) At any time following the delivery of a Class A Note Enforcement Notice, the Class A Note Security Trustee may appoint such person or persons (including an officer or officers of the Class A Note Security Trustee) as it thinks fit to be a

Receiver of the Class A Note Secured Assets or any part thereof to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Class A Note Security Trustee shall determine.

- (b) No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.
- (c) The Class A Note Security Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.
- (d) The Class A Note Security Trustee may remove any Receiver whether or not appointing another in his place and the Class A Note Security Trustee may also appoint another receiver if the Receiver resigns.
- (e) The exclusion of any part of the Class A Note Secured Assets from the appointment of any Receiver shall not preclude the Class A Note Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.
- (f) The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Class A Note Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Class A Note Security Trustee in respect of any of the Class A Note Secured Assets.

13. PROVISIONS RELATING TO RECEIVER

- 13.1 Any Receiver shall, so far as any applicable Law and in particular, as the Laws of England and Wales permit, be the agent of Class A Issuer HoldCo and (subject to applicable Law) Class A Issuer HoldCo shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver and in no circumstances shall the Class A Note Security Trustee or the Class A Note Secured Parties be in any way responsible for any breach of duty by any Receiver.
- 13.2 The remuneration of any Receiver shall be fixed by the Class A Note Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by Class A Issuer HoldCo alone and the amount of such remuneration shall form part of Class A Issuer Secured Obligations, shall be secured on the Class A Note Secured Assets under Class A Issuer HoldCo Security and paid in accordance with the Class A Issuer Post-Enforcement Priority of Payments.
- 13.3 The Class A Note Security Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Class A Note Security Trustee shall not be bound in any case to require any such security.
- 13.4 Except as otherwise directed by the Class A Note Security Trustee or as otherwise required by Law, all monies from time to time received by any Receiver shall be paid over to the Class A Note Security Trustee to be applied by it in accordance with the Class A Issuer Post-Enforcement Priority of Payments.

13.5 The Class A Note Security Trustee may pay over to any Receiver any monies constituting part of the Class A Note Secured Assets so that such monies may be applied for the purposes of this Deed by such Receiver and the Class A Note Security Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

13.6 Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

13.7 None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

14. **POWERS OF A RECEIVER**

14.1 In relation to the Class A Note Secured Assets (and any assets of Class A Issuer HoldCo which, when got in, would be Class A Note Secured Assets) in respect of which a Receiver is appointed, every Receiver shall (subject to any applicable Law and in particular the Laws of England and Wales and subject to any restrictions in the instrument appointing him) have and be entitled to exercise, as varied and extended by the provisions of this Deed and subject to the Intercreditor Agreement (in the name of or on behalf of Class A Issuer HoldCo or in his own name and, in each case, at the cost of the Class A Issuer):

- (a) all the powers conferred by the LPA on:
 - (i) mortgagors;
 - (ii) mortgagees or security holders and on mortgagees or security holders in possession; and
 - (iii) receivers;
- (b) all powers of an administrative receiver set out in Schedule 1 of the Insolvency Act (whether or not the Receiver is an administrative receiver);
- (c) all powers, authorities and discretions conferred upon the Class A Note Security Trustee under this Deed and/or the any other Class A Note Transaction Document, subject to such restrictions as the Class A Note Security Trustee may think fit;
- (d) all powers and rights of an absolute owner and power to do or omit to do anything which the Class A Issuer HoldCo itself could do or omit to do; and
- (e) power to do all things (including bringing or defending proceedings in the name or on behalf of the Class A Issuer HoldCo) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any or all of his rights under this Deed (including realising all or any part of the Class A Note Secured Assets); or
 - (iii) the collection or getting in of the Class A Note Secured Assets.

- 14.2 No Receiver shall have any power to take any action in relation to the Class A Note Secured Assets which the Class A Note Security Trustee is prohibited from taking by the terms of any Class A Note Transaction Document.

15. PROTECTION OF THIRD PARTIES

- 15.1 Without prejudice to any other provision of this Deed or the Class A Conditions, the Class A Issuer Secured Obligations shall become due for the purposes of section 101 of the LPA, and the statutory powers of sale and of appointing a receiver which are conferred upon the Class A Note Security Trustee as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable, immediately after the execution of this Deed.

- 15.2 No purchaser from, or other person dealing with, the Class A Note Security Trustee and/or any Receiver shall be concerned to enquire:

- (a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or
- (b) whether the Class A Issuer Secured Obligations remain outstanding; or
- (c) whether any event has occurred to authorise the Class A Note Security Trustee and/or any Receiver to act; or
- (d) as to the propriety or validity of the exercise or purported exercise of any such powers, and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters.

- 15.3 The receipt of the Class A Note Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 15.2 and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Class A Note Security Trustee or the Receiver.

- 15.4 In this Clause 15 (*Protection of third parties*), "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any encumbrance over, or any other interest or right whatsoever in relation to, the Class A Note Secured Assets.

16. PROTECTION OF TRUSTEE AND RECEIVER

- 16.1 Neither the Class A Note Security Trustee, nor the Receiver, nor any other Class A Secured Party shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise, any of their respective powers, unless such loss or damage is caused by its or his gross negligence, wilful default or fraud.

- 16.2 Neither the Class A Note Security Trustee nor the Receiver will be liable for any decline in the value or loss realised upon any sale or other dispositions made pursuant to this Deed or any of the other Class A Note Transaction Documents, of any of the Class A Note Secured Assets. Without prejudice to the foregoing, and without limitation, neither the Class A Note Security Trustee nor the Receiver shall be liable for any such decline or loss directly or indirectly arising from its acting, or failing to act, as a consequence of an opinion reached by it in good faith based on advice received by it.

- 16.3 The Class A Note Security Trustee shall accept without investigation, requisition or objection such right and title as Class A Issuer HoldCo may have to the Class A Note Secured Assets and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Class A Issuer HoldCo to the Class A Note Secured Assets whether such defect or failure was known to the Class A Note Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 16.4 Neither the Class A Note Security Trustee nor the Receiver shall be under any obligation to insure any of the Class A Note Secured Assets or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 16.5 Neither the Class A Note Security Trustee nor the Receiver shall be responsible for any Liability which may be suffered as a result of the lack of or inadequacy of any insurance referred to in Clause 16.4.
- 16.6 Neither the Class A Note Security Trustee nor the Receiver shall be responsible for any loss occasioned to the Class A Note Secured Assets, however caused, by the Class A Issuer HoldCo, or any other person (including any bank, broker, depository, warehouseman or other intermediary or by any clearing system or the operator thereof), or otherwise, unless such loss is occasioned by the gross negligence, wilful default or fraud of the Class A Note Security Trustee or the Receiver respectively.
- 16.7 Neither the Class A Note Security Trustee nor the Receiver shall be under any obligation to monitor or supervise the functions of Class A Issuer HoldCo or any other person under any of the Class A Note Transaction Documents and each of the Class A Note Security Trustee and the Receiver shall be and is hereby entitled and authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that each of Class A Issuer HoldCo and the other parties to the Class A Note Transaction Documents (other than itself) is duly performing and observing all the covenants and provisions contained in the Class A Note Transaction Documents relating to it and on its part to be performed and observed and that no event has happened which constitutes (and/or which with the giving of notice and/or the lapse of time and/or the Class A Note Security Trustee or the Class A Note Trustee making any relevant determination and/or issuing any relevant certificate, would constitute) a Class A Note Event of Default.
- 16.8 Without prejudice to Clause 8.1 of the Class A Security Trust Deed, neither the Class A Note Security Trustee nor the Receiver shall have any responsibility whatsoever to Class A Issuer HoldCo or any other party to the Class A Note Transaction Documents as regards any deficiency which might arise because the Class A Note Security Trustee or the Receiver is subject to any Tax in respect of the Class A Note Secured Assets or any part thereof or any income therefrom or any proceeds thereof.
- 16.9 Without prejudice to the generality of the foregoing, entry into possession of the Class A Note Secured Assets shall not render the Class A Note Security Trustee or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss, default or omission is caused by its gross negligence, wilful default or fraud and if and whenever the Class A Note Security Trustee or the Receiver enters into possession of the Class A Note Secured Assets, it shall be entitled at any time at its pleasure to go out of such possession.
- 16.10 Each of the parties to this Deed agrees and acknowledges that in the event of the enforcement of the security constituted by or pursuant to this Deed and/or the appointment of a Receiver, the Class A Note Security Trustee shall not be obliged to indemnify out of

its own money any such Receiver for any of its Liabilities or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to carry on or require any Receiver to carry on, any business carried on from time to time in connection with the Class A Note Secured Assets.

- 16.11 Neither the Class A Note Security Trustee nor the Receiver shall be liable for any failure, omission or defect in registering or otherwise perfecting the security created in favour of the Class A Note Security Trustee by, and contained in, this Deed or any other Class A Note Security Document or calling for delivery of documents of title to such security or requiring any further assurance in relation to any property or assets comprised in such security.
- 16.12 Without prejudice to the generality of this Clause 16 (*Protection of Trustee and Receiver*), the Class A Note Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any of the Class A Note Transaction Documents or any of the mortgages, charges or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, Law or decision of any court and (without prejudice to the generality of the foregoing) the Class A Note Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (a) the nature, status, creditworthiness or solvency of any Chargor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to any Chargor;
 - (b) the title, ownership, value, sufficiency or existence of any property;
 - (c) the title of the Class A Issuer Issuer HoldCo to any Class A Note Secured Asset.
- 16.13 Without prejudice and in addition to any of the rights of the Class A Note Security Trustee, following the delivery of a Class A Note Enforcement Notice, the Class A Note Security Trustee may institute such proceedings against Class A Issuer HoldCo and take such action as it may think fit, including the appropriation of all payments received for the account of Class A Issuer HoldCo in reduction of any part of the Class A Issuer Secured Obligations as the Class A Note Security Trustee decides.
- 16.14 Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Class A Note Security Trustee may be exercised or made in its sole and absolute discretion.
- 17. INDEMNITY**
- 17.1 Without prejudice to the right of indemnity given by Law to trustees, Class A Issuer HoldCo covenants with the Class A Note Security Trustee and the Receiver fully to indemnify each of them and their respective officers, employees and agents from and against all Liabilities which any of them may incur or may be made against it (in the case of the Class A Note Security Trustee, whether before or after the security created by or pursuant to this Deed has become enforceable) including VAT to the extent that it is irrecoverable:

- (a) in consequence of anything done or purported to be done or omitted by any of them under or in connection with this Deed or any of the other Class A Note Transaction Documents to which the Class A Note Security Trustee is a party or of any failure by Class A Issuer HoldCo to comply with its obligations to any of them under or in connection with this Deed or any other Class A Note Transaction Document; or
- (b) in consequence of any payment in respect of the Class A Issuer Secured Obligations (whether made by Class A Issuer HoldCo or a third person) being impeached or declared void for any reason whatsoever,

save to the extent that the same arises as a result of the gross negligence, wilful default or fraud by the person claiming to be entitled to be indemnified.

- 17.2 All liabilities (including, for the avoidance of doubt, the amounts payable under Clause 10 (*Expenses*) and this Clause 17 (*Indemnity*)) incurred and payments made by the Class A Note Security Trustee (or its Appointees, if any) in the lawful exercise of the powers conferred upon it by this Deed shall be payable by Class A Issuer HoldCo on demand (provided that the Class A Note Security Trustee shall only make a demand in the case of remuneration and/or fees due on the due date for payment thereof) and in the case of payments actually made by the Class A Note Security Trustee prior to such demand shall (if not paid within 30 days after such demand) carry interest at the relevant Sterling LIBOR rate for the relevant period plus 1.00 per cent. per annum from the date of the same being demanded or (where the demand specifies that payment be made on an earlier date) from such earlier date.

18. FURTHER ASSURANCES AND POWER OF ATTORNEY

- 18.1 If so requested by the Class A Note Security Trustee following the delivery of a Class A Note Enforcement Notice, the Class A Issuer HoldCo shall execute in favour of the Class A Note Security Trustee such documents in relation to the Class A Note Secured Assets and give or join in giving such notice thereof to any relevant persons, and all in such form as the Class A Note Security Trustee or the Receiver may require at Class A Issuer HoldCo's own cost.
- 18.2 Class A Issuer HoldCo further covenants with and undertakes to the Class A Note Security Trustee and each of the Class A Note Secured Parties to execute, from time to time upon demand, at Class A Issuer HoldCo's own cost, any document or to do any act or thing which the Class A Note Security Trustee or the Receiver may properly specify to preserve, perfect or protect the security created or intended to be created by this Deed or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Class A Note Security Trustee, any other Class A Secured Party or any Receiver in relation to the same; provided that this Clause 18.2 shall not extend to matters which are the subject of Clause 18.1.
- 18.3 Class A Issuer HoldCo irrevocably, and as security for the interests of the Class A Note Security Trustee and every Receiver hereunder, hereby appoints the Class A Note Security Trustee and every Receiver severally to be its attorney and its agent (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Class A Issuer HoldCo and in its name or otherwise, to execute any document (including any document referred to in Clause 18.1 and any Security Interest) with power to date the same and to do any act or thing which the Class A Note Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Class A Note Security Trustee or the Receiver or which Class A Issuer

HoldCo is obliged to execute or do whether under this Deed or otherwise; and, without prejudice either to the generality of its power to appoint substitutes and to delegate under Clause 11.1, the Class A Note Security Trustee may appoint the Receiver as its substitute or delegate; and any person appointed the substitute or delegate of the Class A Note Security Trustee shall, in connection with the exercise of the said power of attorney, be the agent of Class A Issuer HoldCo.

- 18.4 Class A Issuer HoldCo hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

19. OTHER SECURITY ETC.

- 19.1 The Security Interests created pursuant to this Deed are in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Class A Note Security Trustee, or any other Class A Secured Party, may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards Class A Issuer HoldCo, or any other person in respect of Class A Issuer Secured Obligations.
- 19.2 The restriction on consolidation of mortgages contained in section 93 of the LPA shall not apply in relation to the security created by this Deed.
- 19.3 The powers which this Deed confers on each of the Class A Note Security Trustee and the Receiver are cumulative, without prejudice to their respective powers under the general Law, and may be exercised as often as it or he thinks appropriate; and it or he may, in connection with the exercise of its or his powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and Class A Issuer HoldCo acknowledges that the powers so conferred shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

20. REPRESENTATIONS, COVENANTS, WARRANTIES AND UNDERTAKINGS BY CLASS A ISSUER HOLDCO

- 20.1 Class A Issuer HoldCo represents and warrants that on the date of this Deed and on the date of allotment or issuance of any Additional Shares:
- (a) it is a private limited company duly incorporated and validly existing under the laws of England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP, United Kingdom with full corporate power and authority to conduct its business and with power to enter into this Deed and to exercise its rights and perform its obligation hereunder;
 - (b) the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it and enforceable against it in accordance with its terms except as such enforcement may be limited by applicable insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights generally or by the effect of general principles of equity;
 - (c) it does not require the consent, licence, approval authorisation or other action of any person or of any governmental authority or regulatory body or official required in connection with the entering into or performance of this Deed;
 - (d) the Shares described in Schedule 1 (*Details of Shares*) constitute the entire issued share capital of the Class A Issuer as at the date of this Deed;

- (e) Class A Issuer HoldCo's is the sole legal and beneficial owner of the Shares;
- (f) the Shares and Derivative Rights are free from any lien, mortgage, charge, security interest or any other third party interest whatsoever other than the Security Interests created pursuant to this Deed;
- (g) all of the Shares are validly issued and fully paid and are and will continue to be free from any restriction on transfer or rights of pre-emption;
- (h) there are no agreements in force or corporate resolutions passed which call for the issue or allotment of, or grant to any person any right (whether conditional or unconditional) to call for the issue or allotment of, any further shares in the capital of any issuer of any of the Shares (including an option or a right of pre-emption or conversion);
- (i) no person has or is entitled to any option or other right (whether conditional or unconditional) to purchase or otherwise acquire the Shares or Derivative Rights;
- (j) there are no duplicate copies of any of the certificates relating to the Shares;
- (k) it has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006;
- (l) it has not received a Warning Notice or Restrictions Notice in respect of any Relevant Interest.

20.2 Class A Issuer HoldCo shall:

- (a) promptly copy to the Class A Note Security Trustee and comply with all requests for information which are made under the Companies Act 2006 (including under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Shares;
- (b) comply with:
 - (i) all its obligations under the Companies Act 2006;
 - (ii) any notice served on it under Section 790D or Section 790E of the Companies Act 2006, and
 - (iii) any other request for information that it receives in respect of any of the Class A Issuer shares, or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document,
 in each case, within any required timeframe;
- (c) immediately following the receipt by it of:
 - (i) any notice issued under section 790D or 790E of the Companies Act 2006 or any Warning Notice or Restrictions Notice in respect of any Relevant Interest;
 - (ii) any other notice in respect of the Shares; or

- (iii) any correspondence or other communication in respect of the Shares or any Relevant Interest,

notify the Class A Note Security Trustee of that receipt and immediately provide to the Class A Security Trustee a copy of that notice, correspondence or other communication; and

- (d) to the extent reasonably practicable, give notice to the Class A Note Security Trustee of its intention to make any application (or similar) to the court under Schedule 1B to the Companies Act 2006 in respect of any Relevant Interest at least five Business Days before doing so.

20.3 Class A Issuer HoldCo hereby undertakes:

- (a) to pay all calls or other payments due from time to time in respect of the Shares;
- (b) to promptly deliver to the Class A Note Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it (or any of its nominees) in connection with any of the Shares;
- (c) following receipt by it (or any of its nominees) of notification of any payment, declaration, offer, issue or accrual of, or any entitlement to, any Derivative Rights in respect of any Shares, promptly provide the Class A Note Security Trustee with full particulars of such Derivative Rights and, if requested by the Class A Note Security Trustee, acquire (by payment or otherwise) any Derivative Rights if failure to do so would, in the opinion of the Class A Note Security Trustee, prejudice the value of the security created by or pursuant to this Deed or the ability of the Class A Note Security Trustee to exercise any of the Shares. Provided that, prior to the service of a Class A Note Enforcement Notice by the Class A Note Security Trustee on the Class A Issuer, nothing in this Deed shall prevent the payment of a cash dividend to the registered holder of the Shares;
- (d) to procure that throughout the continuance of this Deed:
 - (i) unless provided otherwise, no further shares shall be issued in the capital of the Class A Issuer to any person;
 - (ii) any Additional Shares shall only be issued to, and registered in the name of, Class A Issuer HoldCo;
 - (iii) none of the shares in the capital of the Class A Issuer shall be subdivided, consolidated, reduced, re-dominated, altered or dealt with in any other way; and
 - (iv) no amendment be made to the memorandum of association of the Class A Issuer, without the prior written consent of the Class A Note Security Trustee (such consent not to be unreasonably withheld or delayed); and
- (e) to deposit with the Class A Note Security Trustee all documents relating to any bonus or rights or other issue of stock or shares in respect of the Shares as soon as reasonably practicable.

20.4 Class A Issuer HoldCo shall not without the Class A Note Security Trustee's prior written consent:

- (a) create or permit to arise any further mortgage, charge, pledge, lien or other Security Interest or other encumbrance over the Shares or Derivative Rights;
 - (b) transfer or permit the transfer of any Shares to any person, regardless of whether or not the beneficial or other interest in the Shares is also being transferred; or
 - (c) sell or attempt to sell or otherwise dispose of the Shares or any interest in or part of the Shares.
- 20.5 Within the statutorily prescribed period Class A Issuer HoldCo will procure, in relation to the charge of the rights and interests by Class A Issuer HoldCo pursuant to this Deed, (a) the submission for registration at the Companies Registry of a duly completed Form MR01 and a certified copy of this Deed pursuant to Chapter 1 Part XXV of the Companies Act 2006, and (b) the arrangement of all appropriate registrations within the prescribed time limit of all documentation and further security executed pursuant to this Deed.
- 21. GENERAL UNDERTAKINGS**
- 21.1 Class A Issuer HoldCo undertakes to the Class A Note Security Trustee that it shall not do, or omit to be done, or cause or permit to be done, or omitted to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Class A Note Security Trustee of the security created or expressed to be created by this Deed.
- 21.2 If Class A Issuer HoldCo fails to comply with Clause 21.1 above, Class A Issuer HoldCo shall permit (and hereby irrevocably authorises) the Class A Note Security Trustee and/or such persons as the Class A Note Security Trustee may nominate to take such action on behalf of Class A Issuer HoldCo as shall be necessary to ensure that such undertakings are complied with.
- 21.3 Subject to Clause 2.2, Class A Issuer HoldCo shall promptly indemnify the Class A Note Security Trustee against any loss, cost or liability incurred by it or any of its officers, employees, agents and attorneys as a result of any breach by Class A Issuer HoldCo of any of the undertakings set out in Clause 21.1 above or as a result of, or in connection with, the exercise or purported exercise of any of the rights and powers conferred on the Class A Note Security Trustee by Clause 21.2 above.
- 21.4 The exercise by the Class A Note Security Trustee of any of its rights under Clause 21.2 or 21.3 shall not make it liable to account as a mortgagee in possession.
- 22. APPLICATION TO COURT**
- 22.1 The Class A Note Security Trustee may at any time following the delivery of a Class A Note Enforcement Notice apply to the court for an order that the terms of this Deed, or the trusts constituted by the Class A Note Security Trust Deed or any of them be carried into execution under the direction of the court and for the appointment of a Receiver of the Class A Note Secured Assets or any part thereof and for any other order in relation to the administration of the terms of this Deed, or the trusts constituted by the Class A Note Security Trust Deed or any of them as the Class A Note Security Trustee shall deem fit and shall be indemnified by Class A Issuer HoldCo, against all the costs, charges and expenses incurred by it in relation to any such applications or proceedings.
- 22.2 The Class A Note Security Trustee shall not be obligated to take any such action under Clause 22.1 unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by doing so.

23. MISCELLANEOUS

- 23.1 No failure on the part of the Class A Note Security Trustee to exercise, and no delay on its part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. Subject as provided herein to the contrary, the rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Law.
- 23.2 Any waiver and any consent by the Class A Note Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Class A Note Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 23.3 Class A Issuer HoldCo will pay all stamp duties, land registry and similar fees, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity, enforceability or carrying into effect of this Deed and the security created or to be created pursuant to this Deed and keep the Class A Note Security Trustee indemnified against any failure or delay in paying the same.
- 23.4 Any person appointed as, or assuming the position of, trustee in relation to the Class A Note Secured Assets pursuant to the terms of this Deed shall have all the rights, powers and benefits which are vested in the Class A Note Security Trustee pursuant to the terms of this Deed.
- 23.5 Any corporation into which the Class A Note Security Trustee may be merged or converted, or any corporation with which the Class A Note Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Class A Note Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Class A Note Security Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the successor Class A Note Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by Class A Issuer HoldCo, and after the said effective date all references in this Deed to the Class A Note Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to Class A Issuer HoldCo by the Class A Note Security Trustee.

24. NOTICES

Any notices in relation to this Deed shall be served as set to the address and in the manner set out in Schedule 3 (*Notice Provisions*) to the Master Definitions Agreement.

25. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when so executed shall constitute a duplicate original, but all the counterparts shall together constitute one instrument, all of which when taken together shall constitute one and the same Deed.

27. GOVERNING LAW

This Deed and all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.

28. JURISDICTION


- 28.1 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute (whether contractual or non-contractual) arising out of or in connection with this Deed.
- 28.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.
- 28.3 The parties agree that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding to the relevant party's address contained in the Master Definitions Agreement.


**SCHEDULE 1
DETAILS OF SHARES**


Company name	Description of shares	Number	Certificated - Yes/No	Document evidencing or indicating title
ASSET FINANCE 1 CLASS A NOTE ISSUECO PLC (the "Class A Issuer")	Ordinary Shares of £1.00 each in the Class A Issuer	50,000	Yes	Share certificate

IN WITNESS WHEREOF this Class A Issuer Share Charge has been executed as a deed and delivered on the day and year first above written.


EXECUTED as a **DEED** by **ASSET FINANCE 1 CLASS A NOTE ISSUE CO HOLDCO LIMITED** in its capacity as Class A Issuer HoldCo, acting by its duly authorised director, Intertrust Directors 1 Limited, in the presence of:


Intertrust Directors 1 Limited, Director

Signature of witness: 

Name of witness: 


Address of witness:

Occupation of witness: 


EXECUTED as a **DEED** and delivered by two authorised signatories of

U.S. BANK TRUSTEES LIMITED

in its capacity as Class A Note Security Trustee

Authorised Signatory: 

Authorised Signatory: 


[Signature page to the Class A Issuer Share Charge]