



Companies House

RE-SCAN

MR01 (ef)

Registration of a Charge

Company name: **TALWORTH LTD**

Company number: **11326702**

Received for Electronic Filing: **02/08/2018**



Details of Charge

Date of creation: **20/07/2018**

Charge code: **1132 6702 0001**

Persons entitled: **CITIBANK N.A, LONDON BRANCH (IN ITS CAPACITY AS SECURITY TRUSTEE)**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JOYTI SALHAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11326702

Charge code: 1132 6702 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2018 and created by TALWORTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2018 .

Given at Companies House, Cardiff on 6th August 2018

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



DATED

20 JULY 2018

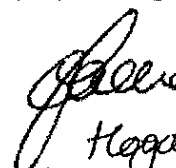
TALWORTH LTD.
as the Company

- and -

CITIBANK N.A., LONDON BRANCH
as the Security Trustee

DEED OF CHARGE

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy of the instrument is a correct copy of the original instrument

 (ASSOCIATE)
Hogan Lovells International L
27.07.18

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THIS DEED is dated 20 JULY 2018 and made between:

- (1) **TALWORTH LTD.**, a limited liability company incorporated in England and Wales with company number 11326702, having its registered office at 35 Great St. Helen's, London EC3A 6AP (the "**Company**"); and
- (2) **CITIBANK N.A., LONDON BRANCH**, a national banking association organised under the laws of the United States of America acting through its Agency and Trust business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as security trustee for the Secured Parties (the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Security Documents).

WHEREAS:

- (A) The Company has agreed to purchase the Seller's right, title, interest and benefit in certain Mortgage Loans and their Related Security and has entered into, among other documents, a Senior Facility Agreement to fund such purchase and intends to repay the Senior Loans in full or in part by using the proceeds of a direct or indirect transfer of all or substantially all of the Mortgage Loans in the Portfolio and their Related Security purchased by it to a company that at the time of the transfer is, or as a result of the transfer will become, either a "note-issuing company" or an "asset holding company" within the meaning of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296).
- (B) The Company has further agreed to charge and assign by way of security all of its rights, title, interest and benefit in its assets and undertaking in favour of the Security Trustee as security for the Secured Obligations in accordance with the terms and subject to the conditions of this Deed.

IT IS AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

The expressions defined in Schedule 1 (*Master Definitions Schedule*) of the master definitions agreement signed by, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the "**Master Definitions Agreement**") shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto.

1.2 Construction

The interpretation provisions set out in Schedule 1 (*Master Definitions Schedule*) of the Master Definitions Agreement shall be expressly and specifically incorporated into this Deed as if they were set out in full in this document with the necessary changes. In the event of any conflict between the provisions of this Deed and the Master Definitions Agreement, the Master Definitions Agreement shall prevail.

1.3 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed and shall be binding on the Parties to this Deed as if set out in full in this Deed.

1.4 Conflicts

In the event of any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, subject always to compliance with Clause 4 (*No Recourse, Non-Petition and Limited Recourse*) of the Common Terms.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Law of Property (Miscellaneous Provisions) Act 1994

The term "full title guarantee" will be construed in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in respect of the Security do not include:

- (a) 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 Law of Property (Miscellaneous Provisions) Act 1994; and
- (b) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

2. COMPANY'S COVENANT TO PAY SECURED OBLIGATIONS

- 2.1 The Company covenants with and undertakes to the Security Trustee that it will duly and punctually pay or discharge all Secured Obligations as provided in each agreement, instrument or document constituting and/or evidencing such Secured Obligations (including without limitation, the Security Documents).

3. SECURITY

3.1 Mortgage Loans and Related Security

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*) and Clause 6 (*Release*) hereby charges in favour of the Security Trustee by way of first fixed charge all of its rights, title, interest and benefit, present and future, in, to and under the Mortgage Loans and their Related Security in the Portfolio and all other related rights under the same including, without limitation, all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Title Deeds and documents relating to the Properties situated in England and Wales and the Mortgages in the Portfolio, including (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the Mortgages in the Portfolio (and all causes and rights of action of the Company against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of the Mortgage Loans and their Related Security in the Portfolio.

3.2 Trusts

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*) and Clause 6 (*Release*) hereby conveys, transfers and assigns to the Security Trustee by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to the following trusts:

- (a) the Collection Accounts Declaration 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 Accounts Declaration of Trust in any way whatsoever including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company 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 Accounts Trust Property and all of its powers relative thereto.

3.3 The Company's contractual rights

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*), Clause 6 (*Release*) and, for the avoidance of doubt, without prejudice to, and after giving effect to, any contractual netting provisions in the Hedging Arrangements, hereby conveys, transfers and assigns to and in favour of the Security Trustee (to the extent capable of being assigned) by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to the Transaction Documents to which the Company is or may become a party (together the "**Charged Documents**") and all other contracts, agreements, deeds and documents, present and future, relating to such Transaction Documents to which the Company is or may become a party or in respect of which it has or may have any rights except for this Deed and including all rights to receive payment of any amounts which may become payable to the Company thereunder, the benefit of all covenants, undertakings, representations, warranties and indemnities thereunder, all payments received by the Company thereunder, 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, all rights of action in respect of any breach thereof or default thereunder; and all rights to receive damages or obtain other relief in respect thereto and the proceeds of any of the foregoing.

3.4 Company Accounts

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*) and Clause 6 (*Release*) hereby charges in favour of the Security Trustee by way of first fixed charge all of its rights, title, interest and benefit, present and future, in and to all monies now or at any time hereafter standing to the credit of any Company Accounts or any other Company Accounts opened from time to time in accordance with the Transaction Documents, together with all interest accruing from time to time thereon, the debt represented thereby and to proceeds of any of the foregoing.

3.5 Proceeds

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*) and Clause 6 (*Release*) hereby conveys, transfers and assigns to the Security Trustee by way of first 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 3.1 (*Mortgage Loans and Related Security*) to 3.4 (*Company Accounts*) (inclusive).

3.6 Floating Charge

The Company, with full title guarantee and as continuing security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Declaration of Trust*) and Clause 6 (*Release*), hereby charges to the Security Trustee by way of first floating charge the whole of its undertakings and all its property and assets whatsoever and wheresoever, present and future, including without limitation its uncalled capital, without prejudice to and including any property or assets from time to time or for the time being secured pursuant to Clauses 3.1 (*Mortgage Loans and Related Security*) to 3.5 (*Proceeds*) (inclusive) or otherwise effectively assigned by way of security or charged by way of fixed security. The floating charge created hereby is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act, and accordingly paragraph 14 of Schedule B1 of the Insolvency Act shall apply to the floating charge created hereby and to this Deed, and the Security Trustee may appoint an administrator of the Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act.

3.7 Priority

- (a) Any fixed Security created by the Company and subsisting in favour of the Security Trustee shall (save as the Security Trustee may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.6 (*Floating charge*).
- (b) Any Security created in the future by the Company (except in favour of the Security Trustee) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges and security created by or pursuant to this Deed.

3.8 Further Acquired Rights

For the avoidance of doubt, it is hereby confirmed that reference herein to Mortgage Loans, their Related Security and related rights and any other rights comprising the Charged Property includes those which are hereafter sold or transferred to or otherwise acquired by the Company and that the Security created by or pursuant to Clause 3.1 (*Mortgage Loans and Related Security*) to 3.5 (*Proceeds*) (inclusive) are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

3.9 Security Trustee's Discretion

Without prejudice to the rights of the Security Trustee after the Security created under this Deed has become enforceable, the Company hereby authorises the Security Trustee, prior to the Security created by this Deed becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or

in respect of the Transaction Documents referred to in this Clause 3 (*Security*) in such manner as in its absolute discretion it shall think fit.

4. DECLARATION OF TRUST

- (a) The Security Trustee declares itself a trustee of the Security granted pursuant to this Deed and all the covenants, undertakings, charges, assignments and other Encumbrances made or given or to be made or given under this Deed for itself and each Secured Party and in respect of the Secured Obligations owed to them respectively and holds the same on trust for itself and the other Secured Parties upon and subject to the terms of this Deed.
- (b) The Security Trustee shall hold, and hereby declares that it shall hold, the benefit of the Transaction Documents to which it is a party, including the security contained in them, all representations, warranties, covenants and undertakings under them which are made in favour of the Security Trustee and any other rights granted in any of them to the Security Trustee on trust for itself and the other Secured Parties.

5. CRYSTALLISATION OF FLOATING CHARGES

5.1 Crystallisation by notice

The Security Trustee may at any time by notice in writing to the Company (so far as permitted by applicable law) convert the floating charge created by Clause 3.6 (*Floating charge*) into a fixed charge with immediate effect as regards any asset comprised within the floating charge created by Clause 3.6 (*Floating charge*) and specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Security Trustee has been notified by the Company, the Facility Agent or any Senior Lender that any Charged Property may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Security Trustee is advised by counsel that it is desirable to protect the priority of the Security constituted by or pursuant to this Deed.

If no assets are specified in a notice given pursuant to this Clause 5.1 (*Crystallisation by Notice*), it shall take effect (so far as permitted by applicable law) over all the assets comprised within the floating charge specified in the notice and created by Clause 3.6 (*Floating charge*).

5.2 Automatic crystallisation

The floating charge created by Clause 3.6 (*Floating charge*) shall automatically (so far as permitted by applicable law) and (without notice to the Company), be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if:

- (a) the Company creates security over any asset comprised within the floating charge created by Clause 3.6 (*Floating charge*) other than pursuant to this Deed or attempts to do so or any such asset is disposed of contrary to the provisions of the Transaction Documents;
- (b) any person creates a trust over any such asset (other than pursuant to the Transaction Documents);

- (c) any person levies or attempts to levy any distress, execution, diligence, sequestration or other process against any such asset;
- (d) an Insolvency Event in respect of the Company has occurred; or
- (e) an Enforcement Notice has been served.

Nothing in this Clause 5.2 (*Automatic crystallisation*) shall affect the crystallisation of the floating charge created by the Company under applicable law and, for the avoidance of doubt, the floating charge created by Clause 3.6 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium, under the UK Insolvency Act 2000.

5.3 Future floating charge assets

Except as otherwise stated in any notice given under Clause 5.1 (*Crystallisation by notice*) or unless that notice relates to all its assets comprised within the relevant floating charge created by Clause 3.6 (*Floating charge*), prospective assets acquired by the Company after crystallisation has occurred under Clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.6 (*Floating charge*), so that the crystallisation shall be effective only as to the relevant assets in existence at the date of crystallisation.

5.4 Reconversion

Any charge which has crystallised under Clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Trustee to the Company (and so far as permitted by applicable law), be reconverted into a floating charge in relation to the assets specified in that notice.

5.5 Freezing of Company Accounts

With immediate effect from the date on which the Security Trustee gives a notice under Clause 5.1 (*Crystallisation by notice*), and unless and until a notice is given under Clause 5.4 (*Reconversion*), no payments shall be made out of the Company Accounts except as directed by the Security Trustee, provided that, unless an Enforcement Notice has been delivered, the Security Trustee shall not act under this Clause 5.5 in such a way as to require any payment other than in accordance with the Pre-Enforcement Priority of Payment or otherwise in accordance with Schedule 3 (*Priority of Payments*) of the Cash Management Agreement.

6. RELEASE

6.1 Redemption

- (a) Subject to Clause 14.3 (*Avoidance of Security or Payment*), upon proof being given to the satisfaction of the Security Trustee (acting reasonably) as to the irrevocable and unconditional payment or discharge in full by the Company of all of the Secured Obligations, the Security Trustee shall, at the request and cost of the Company, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request or relying upon

such proof, by executing a deed of release substantially in the form set out in Schedule (*Form of Deed of Release*) hereto, release, retransfer or reassign (as appropriate) the Charged Property to the Company or any other person entitled thereto at the direction of the Company of whom the Security Trustee has written notice.

- (b) Notwithstanding the provisions of Clause 6.1(a) above, if the Company seeks to dispose of any Charged Property pursuant to a disposal permitted by the terms of the Transaction Documents, the Security Trustee may and if the Secured Parties have given their prior written consent to such disposal in accordance with the terms of the Transaction Documents (on which consent the Security Trustee shall be entitled to rely without investigation), the Security Trustee shall, in each case, at the request and cost of the Company, and without the Security Trustee being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, execute a deed of release substantially in the form set out in Schedule (*Form of Deed of Release*) hereto, to release, retransfer or reassign (as appropriate) such part of the property charged or assigned by or pursuant to Clause 3 (*Security*) as is to be the subject of the proposed disposal to the Company or any other person entitled or to become entitled thereto at the direction of the Company, provided that (1) any disposal to which this sub-clause (b) applies shall be for cash, (2) any proceeds required to be paid by the counterparty to such disposal shall be required to be paid in cleared funds into the applicable Company Account and (3) any release granted in accordance with this sub-clause (b) shall take effect contemporaneously with receipt by the Company of such proceeds into the applicable Company Account or an irrevocable undertaking from the relevant purchaser's (or relevant party's) solicitors that the proceeds are being held to the order of the Company, which proceeds shall (for the avoidance of doubt) immediately upon such receipt comprise part of the Charged Property.
- (c) On the repurchase by the Seller from the Company of any Mortgage Loan and its Related Security under and in accordance with the Mortgage Sale Agreement and the payment of the Repurchase Price to the Transaction Account, such Mortgage Loan and its Related Security will no longer form part of the Charged Property and will automatically be released, re-conveyed, discharged or re-transferred from any Encumbrance constituted by this Deed without any further action being required by the Company, the Seller and/or the Security Trustee.

6.2 Company Accounts

For the avoidance of doubt, all amounts which the Cash Manager (on behalf of the Company and/or the Security Trustee or its Appointee), the Seller (on behalf of the Company) or the Account Bank is permitted to withdraw from any Company Account pursuant to the Priority of Payments and the express terms of the Transaction Documents (including for the avoidance of doubt, Clause 9.1 (*Post-Enforcement Priority of Payments*) below) will be deemed to be released from the Security upon the relevant withdrawal provided that, where the relevant amount is transferred to another Company Account, it will become subject to the Security in respect of that other Company Account.

6.3 No liability for loss

Without prejudice to Clause 15.4 (*Security Trustee's liability*), the Security Trustee will not be liable to the Company or any other person for any loss, costs, claims or liabilities

arising in connection with its acting upon a request made under this Clause 6 (*Release*) and/or any release made under this Clause 6 (*Release*).

7. RESTRICTIONS ON COMPANY ACCOUNTS

7.1 Payments to Company Accounts

At all times prior to the release, re-assignment and/or discharge under Clause 6 (*Release*) of this Deed, the Company will, save as otherwise provided in the Transaction Documents or unless the Security Trustee (acting on written instructions of the Instructing Party) otherwise agrees in writing, procure that all amounts received by the Company under or in respect of the Transaction Documents will be credited to the relevant Company Account in accordance with the terms of the Transaction Documents.

7.2 No withdrawals from Company Accounts

No payment, transfer and/or withdrawal may be made from any of the Company Accounts other than as expressly permitted in accordance with the terms of this Deed, the Cash Management Agreement, the Servicing Agreement and the Account Bank Agreement or with the prior written consent of the Security Trustee (acting on written instructions of the Instructing Party).

8. PAYMENTS OUT OF THE COMPANY ACCOUNTS PRIOR TO ENFORCEMENT

8.1 No payment after enforcement

No payment, transfer and/or withdrawal may be made from any of the Company Accounts at any time upon and after an Enforcement Notice has been served other than by or with the consent of the Security Trustee acting on the instructions of the Instructing Party and shall be applied only in accordance with the Post-Enforcement Priority of Payments or otherwise in accordance with Clause 9.1 (*Post-Enforcement Priority of Payments*).

8.2 Priority of Payments – Pre-Enforcement Priority of Payments

Subject to Clause 8.1 (*No payment after enforcement*), the Company (or the Cash Manager on its behalf) will apply Available Funds on each Interest Payment Date prior to the service of an Enforcement Notice in accordance with the Pre-Enforcement Priority of Payments (in each case, only to the extent that payments or priorities of a higher order of priority have been made in full).

9. PAYMENTS OUT OF THE COMPANY ACCOUNTS UPON ENFORCEMENT

9.1 Post-Enforcement Priority of Payments

Other than the Excluded Amounts, the Security Trustee will apply, on and from the service of a Enforcement Notice, amounts received or recovered following the service of an Enforcement Notice on the Company and any interest or distributions in respect thereof and all other recoveries in respect of the Charged Property (including upon enforcement of Transaction Security) in accordance with the following order of priority (the "*Post-Enforcement Priority of Payments*") (in each case, (subject to paragraph 3.1(b)(iv) of Schedule 1 (*Maintenance of Company Accounts and Ledgers*) of the Cash Management Agreement) only to the extent that payments or priorities of a higher order of priority due to be paid or provided for on such date of payment have been made in full):

- (a) *first*, in or towards satisfaction of any costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee or any Appointee under the provisions of the Security Documents and the other Transaction Documents;
- (b) *second*, in or towards payment to the Company Profit Account, to the extent such amount has not been paid in full on a previous date falling within each relevant accounting period of the Company, of the Company Profit;
- (c) *third*, in or towards satisfaction of any amounts required to pay or discharge any liability of the Company to corporation tax (which cannot be met out of amounts standing to the credit of the Company Profit Account);
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any amounts then due and payable to the Facility Agent (in its role as Facility Agent) and any costs, charges, liabilities and expenses then due and payable to it (in such capacity) under the provisions of the Senior Facility, the Fee Letter and the other Transaction Documents;
 - (ii) any amounts then due and payable to the Account Bank and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Account Bank Agreement respectively;
 - (iii) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Cash Management Agreement;
 - (iv) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Corporate Services Agreement;
 - (v) any amounts then due and payable to the Servicer and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Servicing Agreement, excluding any Servicing Incremental VAT;
 - (vi) any amounts then due and payable to the Servicing Facilitator and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Servicing Agreement, in an amount not exceeding £10,000 per Calculation Period;
 - (vii) the Back-Up Servicing Facilitator Fee, due and payable to the Back-Up Servicing Facilitator under the provisions of the Servicing Agreement; and
 - (viii) any Third Party Expenses;
- (e) *fifth*, to pay *pro rata* and *pari passu*, any amounts then due and payable to each Counterparty and any costs, charges, liabilities and expenses then due and payable to each Counterparty under the provisions of the relevant Hedging Arrangement excluding any Hedging Arrangement Termination Amounts;
- (f) *sixth*, to pay *pro rata* and *pari passu* principal and interest (other than the Part B Interest Amount and any Default Interest Amount) due and payable to the Senior

Lenders in respect of the Senior Facility and all other amounts due and payable to the Senior Lenders;

- (g) *seventh*, to pay *pro rata* and *pari passu* to the Senior Lenders in respect of the Senior Facility, the Part B Interest Amount;
- (h) *eighth*, to pay *pro rata* and *pari passu* to the Senior Lenders in respect of the Senior Facility, any Default Interest Amount;
- (i) *ninth*, to pay to the Servicer, any Servicing Incremental VAT not paid pursuant to paragraph (d)(v) above;
- (j) *tenth*, to pay *pro rata* and *pari passu*, to each Counterparty, Hedging Arrangement Termination Amounts which are due and payable to such Counterparty;
- (k) *eleventh*, to pay *pro rata* and *pari passu* principal, interest and all other amounts due and payable to the Junior Lender in respect of the Junior Facility; and
- (l) *twelfth*, to pay Deferred Purchase Price due and payable under the Mortgage Sale Agreement to the Seller,

provided however that amounts received by the Company in respect of Excess Hedging Collateral, Hedging Collateral (except to the extent that the value of such Hedging Collateral has been applied, pursuant to the provisions of the relevant Hedging Arrangement, to reduce the amount that would otherwise be payable by the relevant Counterparty to the Company on early termination of such Hedging Arrangement, Hedging Tax Credits and Replacement Hedge Premium (only to the extent it is applied directly to pay a termination payment due and payable by the Company to the relevant Counterparty) shall, to the extent due and payable under the terms of the Hedging Arrangement, be paid directly to the relevant Counterparty without regard to the applicable Priority of Payments and in accordance with the terms of this Deed and the Cash Management Agreement.

10. ENFORCEMENT BY THE SECURITY TRUSTEE

10.1 Delivery of an Enforcement Notice

If an Event of Default occurs and is continuing, the Security Trustee may at its discretion and shall if directed to do so in writing by:

- (a) so long as the Senior Facility has not been repaid in full, the Facility Agent acting on the instructions of the Majority Senior Lenders; and thereafter
- (b) if the Senior Facility has been repaid in full, all of the remaining Secured Parties,

(in each case, the "Instructing Party"), deliver an Enforcement Notice to the Company (with a copy to the other Transaction Parties), provided that the Security Trustee shall not be bound to take any action under this Clause 10.1 (*Delivery of an Enforcement Notice*) unless it is indemnified and/or secured and/or prefunded to its satisfaction against all liability to which it may become liable to which it may incur by so doing.

10.2 Consequences of delivery of Enforcement Notice

Upon the delivery of an Enforcement Notice, all the Secured Obligations shall become immediately due and payable without further action or formality.

10.3 Proceedings

- (a) The Security Trustee may, but will not be bound to, take any steps, institute any proceedings, exercise its rights, powers or discretions and/or take any other action under or in connection with any of the Transaction Documents and/or lodging an appeal in any proceedings unless the Security Trustee is directed to do so in writing by the Instructing Party, provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature.
- (b) Upon being directed in accordance with paragraph (a) above, the Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party provided that the Security Trustee has been 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 so doing and, for this purpose, the Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to prefund it.
- (c) The Security Trustee shall not be liable to any Secured Party or to the Company for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Security Trustee shall be entitled to seek instructions or clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such instructions or clarification to its satisfaction from such Instructing Party.

10.4 Administrative Receiver

- (a) Subject to Clause 10.3 (*Proceedings*) and paragraph (b) below, the Security Trustee must (to the extent possible and subject to being indemnified and/or secured and/or prefunded to its satisfaction) enforce the Security by appointing an administrative receiver in respect of the Company if it has actual notice of:
 - (i) an application for the appointment of an administrator in respect of the Company; or
 - (ii) the giving of a notice of intention to appoint an administrator in respect of the Company,and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.
- (b) The Security Trustee is not liable for any failure to appoint an administrative receiver in respect of the Company, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt:
 - (i) nothing in this Clause 10.4 (*Administrative Receiver*) shall be construed so as to impose on the Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 10.4

(Administrative Receiver) except to the extent of (and from) the cash and assets comprising the Charged Property held by the Security Trustee at such time and available for such purpose; and

- (ii) the Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (b)(i) above.
- (c) The Company waives any claims against the Security Trustee in respect of any appointment made pursuant to this Clause, save to the extent arising from the gross negligence, wilful default or fraud of the Security Trustee.
- (d) Immediately on receipt of notice of the same, the Company shall supply to the Security Trustee full details of:
 - (i) any application to the court for an administration order under paragraph 10 of Schedule B1 of the Insolvency Act made in respect of the Company; and
 - (ii) without prejudice to paragraph 12(2) of Schedule B1 to the Insolvency Act) any actual or proposed appointment of an Administrator by the holder of a qualifying floating charge (within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act) or (without prejudice to paragraph 26(1) of Schedule B1 to the Insolvency Act) by the Company or its directors.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the 1925 Act (restricting the power of sale) and Section 93 of the 1925 Act (restricting the right of consolidation) do not apply to the Encumbrances comprised in the Security.

11.2 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act on mortgagees and receivers duly appointed under the 1925 Act, except that Section 103 of the 1925 Act does not apply.

11.3 Power of Sale

The power of sale and other powers conferred by Section 101 of the 1925 Act, as extended and varied by this Deed, will arise on the execution of this Deed and be immediately exercisable at any time after the Security has become enforceable.

11.4 Extension of the 1925 Act

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think

fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.

- (b) The statutory powers of sale and the other powers conferred on the Security Trustee by Section 101(1) and (2) of the 1925 Act are extended so as to authorise the Security Trustee (upon such terms as the Security Trustee may think fit and in accordance with the terms of this Deed) to:
 - (i) make demand in the name of the other Secured Parties or in its own right for any moneys and liabilities in respect of the Charged Property; and
 - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 13 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed.

11.5 Mortgagee in possession

- (a) Neither the Security Trustee nor any Receiver will be liable, by reason of the Security or entering into possession of any Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might be liable. If and whenever the Security Trustee or any Receiver enters into possession of any Charged Property, it will be entitled at any time to go out of such possession.
- (b) Each of the Security Trustee, the other Secured Parties and any Receiver will not take any action (other than, in the case of the other Secured Parties, with the Security Trustee's prior written consent) which would be likely to lead to the Security Trustee or the other Secured Parties becoming a mortgagee or security holder in possession in respect of any Charged Property.

11.6 Protection of third parties

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

- (a) whether the Secured Obligations remain outstanding or have become payable;
- (b) whether any power which the Security Trustee or that Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee or to that Receiver is to be applied,

and the protections afforded to purchasers from a mortgagee by Section 104 and 107 of the 1925 Act and to persons dealing with an administrative receiver by Section 42(3) of the Insolvency Act 1986 will apply.

11.7 Contingencies

If the Security is enforced in accordance with the provisions of this Deed at a time when no amount is due in respect of the Secured Obligations or any of the Secured Obligations are contingent or future, the Security Trustee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of this Deed, the Account Bank Agreement and the Cash Management Agreement.

11.8 Right of appropriation

- (a) **Appropriation:** The Security Trustee will, on the direction of the Instructing Party (but subject to being indemnified and/or secured and/or prefunded to its satisfaction), on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Company appropriate with immediate effect all or any Charged Property comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No.2) Regulations 2003 as amended) in or towards the discharge of the Secured Obligations whether such Charged Property is held by the Security Trustee or otherwise.
- (b) **Value:** The value of any financial collateral appropriated under Clause 11.8(a) shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee (as directed by the Instructing Party) by reference to a public index or other applicable generally recognised price source or such other process as the Security Trustee (as directed by the Instructing Party), may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee (acting on the direction of the Instructing Party),

as converted, where necessary, into pounds Sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee acting on the directions of the Instructing Party.
- (c) **Surplus or shortfall:** The Security Trustee will account to the Company for any amount by which the value of the appropriated Charged Property exceeds the Secured Obligations and (subject to Clause 4 (*No Recourse, Non-Petition and Limited Recourse*) of the Common Terms) the Company shall remain liable to the Security Trustee for any amount by which the value of the appropriated Charged Property is less than the Secured Obligations.
- (d) **Confirmation:** The Company agrees that (a) all Charged Property referred to in this Clause 11.8 has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Trustee or a person acting on its behalf; and (b) the method of valuing such Charged Property under this Clause 11.8 is commercially reasonable.

12. RECEIVER AND ADMINISTRATOR

12.1 Appointment of Receiver or Administrator

- (a) Except as provided below, the Security Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) may appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Charged Property if the Security has become enforceable (which appointment may be made either before or after the Security Trustee shall have taken possession of the Charged Property or any part thereof); or

- (ii) an administrator in relation to the Company.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the 1925 Act) does not apply to this Deed.
- (d) Such Receiver shall in the exercise of his powers, authorities and discretions conform to any regulations from time to time made and given by the Security Trustee.
- (e) The Security Trustee may from time to time and at any time require any such 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 Security Trustee shall not be bound in any case to require any such security.
- (f) Save so far as otherwise directed by the Security Trustee, all monies from time to time received by such Receiver shall be paid over to the Security Trustee and applied in accordance with this Deed and the Post-Enforcement Priority of Payments.
- (g) Any Receiver shall be entitled to the benefit of all indemnities and all rights of retention that are given in favour of the Security Trustee pursuant to this Deed of Charge and the Transaction Documents.
- (h) The Security Trustee is not entitled to appoint a Receiver solely as a result of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.

12.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. The Security Trustee may apply to the court for an order removing an administrative receiver.

12.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the 1925 Act will not apply. The Company will pay the remuneration of any Receiver in accordance with the terms and in the manner agreed from time to time between the relevant Receiver and the Security Trustee, subject to the terms and conditions of this Deed and in accordance with the Post-Enforcement Priority of Payments. The amount of such remuneration shall form part of the Secured Obligations of the Company under this Deed and shall accordingly be secured on the Charged Property under the Security created by or pursuant to this Deed.

12.4 Agent of the Company

- (a) A Receiver will be deemed to be the agent of the Company for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act. The Company alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) If a liquidator of the Company is appointed, the Receiver will act as principal and not as agent of the Security Trustee.
- (c) The Company alone shall be responsible for any Receiver's acts, defaults, misconduct and negligence and neither the Security Trustee nor any other Secured Party shall incur any liability for such acts, defaults, misconduct or negligence.

12.5 Relationship with Security Trustee

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

13. POWERS OF RECEIVER

13.1 General

A Receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee may think expedient and may sell or concur in selling all or any part of the property charged or assigned by this Deed, or assign or release, or give any notice or do any other act or thing in respect of, all or any part of the property charged or assigned by this Deed, in each case without restriction (including with the benefit of the power of sale conferred by Section 101 of the Law of Property Act 1925 but free from the restrictions imposed by Sections 93 and 103 of such Act) and on such terms and for such consideration and in such manner and at such time as it may deem appropriate and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Company or otherwise, and without limiting any powers herein before referred to may exercise any of the powers specified in Schedule 1 (*Powers of a Receiver*) in addition to those conferred on it by any law; this includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act and the Insolvency Act 1986,

provided that such Receiver will not perform any of his obligations under this Deed in or from any jurisdiction which, or any taxing authority of which, would or could by virtue of such performance assess to tax the Company or the Security Trustee or the property charged or assigned by this Deed in respect of income or gains accruing to the property charged or assigned by this Deed unless such performance is required by law or is otherwise unavoidable.

13.2 Multiple Receivers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14. ADDITIONAL PROVISIONS RELATING TO THE SECURITY

14.1 Continuity of Security

This Deed shall be a continuing security for the Secured Parties, notwithstanding any intermediate payment or settlement of any part of the Secured Obligations or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien, or other rights exercisable by any Secured Party against the Company or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party for any of the Secured Obligations.

14.2 No merger

The Security is in addition to, and will not be merged in, or in any way exclude or prejudice any other Encumbrance or other right which the Security Trustee or any other Secured Party may now or at any time have (or would apart from the Security have) as regards the Company or any other person in respect of the Secured Obligations.

14.3 Avoidance of Security or Payment

- (a) If an amount paid to the Security Trustee, the Senior Lender or any of the other Secured Parties under a Transaction Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between the Company and the Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Security Trustee (or any Receiver, as the case may be) by the Company or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation, administration, the appointment of any receiver, receiver and manager or administrative receiver (or analogous officer in any jurisdiction) for the time being in force.
- (c) If any security or payment is avoided or reduced in the circumstances described in paragraph (a) above, then the Security Trustee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Company as if the relevant settlement, discharge or release had not occurred.

14.4 Retention of Security

- (a) If the Security Trustee has grounds for believing that the Company may be unable to pay its debts as they fall due as at the date of any payment made by the Company to the Security Trustee, the Senior Lender(s) or any of the other Secured Parties, then the Security Trustee may retain the Security until the expiry

of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability.

- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Company or any analogous proceedings are commenced by or against the Company, the Security Trustee may continue to retain the Security for such further period as it may determine and the Security will be deemed to continue to be held as security for the payment and discharge to the Security Trustee of all of the Secured Obligations.

14.5 Change of name, etc.

This Deed will remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Company or any merger, amalgamation or consolidation by the Security Trustee or the Company with any other corporation.

14.6 Security Trustee's power to raise and borrow money on the Security

At any time after the Security constituted by or pursuant to this Deed shall have become enforceable, the Security Trustee may raise and borrow money on the Security of the Charged Property or any part thereof for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the property charged pursuant to this Deed and the remuneration of the Security Trustee or the Receiver) or in exercise of any of the powers contained in this Deed or any Transaction Document to which the Security Trustee is a party. The Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the payment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Charged Property or any part thereof and either in priority to the Security constituted by this Deed or otherwise and generally in such manner and form as the Security Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

14.7 Actual receipts and liability following realisation

The Security Trustee shall not nor shall any Receiver or any attorney or agent of the Security Trustee by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee or security holder in possession or on any other basis whatsoever be liable to account to the Company or any other person whomsoever for anything except actual receipts or be liable to the Company or any other person whatsoever for any loss or damage arising from realisation of the Charged Property or any part thereof or from any act, default or omission in relation to the Security constituted by or pursuant to this Deed or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security constituted by or pursuant to this Deed of Charge or any part thereof or otherwise unless such loss or damage shall be caused by its own fraud, wilful default or negligence.

14.8 Security Trustee's power to deal with the Company's business and the Charged Property

At any time after the Security constituted by or pursuant to this Deed shall have become enforceable and the Security Trustee shall have determined or become bound to enforce the same, the Security Trustee shall have power, at its discretion and without being responsible for any loss or damage which may arise or be occasioned thereby and without any consent of the Instructing Party or the Company to do each and every of the following things:

- (a) manage and carry on the business and affairs of the Company as it thinks fit with power to appoint or dismiss managers and agents relating thereto;
- (b) acquire by purchase or loan or otherwise any further property or rights;
- (c) execute, do and perform contracts, deeds, documents and things and bring, defend or abandon actions, suits and proceedings in relation to the Charged Property in the name of the Company; and
- (d) generally do anything in relation to the Charged Property or any part thereof it could do if it were absolutely entitled thereto.

14.9 Discharge

Upon any sale, calling in, collection or conversion of any property charged pursuant to this Deed and upon any other dealing or transaction under the provisions contained in this Deed, the receipt by the Security Trustee of the purchase money in respect of the assets sold and of any other monies paid to the Security Trustee shall effectually discharge the Company or other person, as the case may be, paying the same and the Company or other person, as the case may be, shall not be responsible for the application of such monies.

14.10 Security Trustee's power to take possession of the Charged Property

The Security Trustee may enter into possession of and hold, or (so far as permitted by applicable law) appoint a Receiver or Receivers to take possession of, any part of the Charged Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or to be otherwise in jeopardy and whenever under this Clause 14.10 the Security Trustee shall enter into possession of the Charged Property or a Receiver shall be appointed, the other provisions of this Clause 14 (*Additional Provisions relating to the Security*) shall apply *mutatis mutandis* and the Security Trustee may at any time give up possession or withdraw such receivership.

14.11 Applications to the court

The Security Trustee may at any time after the Security constituted by or pursuant to this Deed becomes enforceable apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver (so far as permitted by applicable law) of the Charged Property or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient and it may assent to or approve any application to the court made at the instance of any of the Secured Parties.

15. ADDITIONAL PROVISIONS REGARDING THE SECURITY TRUSTEE

15.1 Remuneration and Indemnification of the Security Trustee

- (a) The Company shall pay to the Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Company and the Security Trustee. Such remuneration shall accrue from day to day and be payable (in accordance with the applicable Priority of Payments) up to and including the date when all the Secured Obligations have been satisfied in full.
- (b) In the event of the occurrence of an Event of Default or the Security Trustee considering it expedient or necessary or being requested by the Company to undertake duties which the Security Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under these presents or the Transaction Documents to which it is a party the Company shall pay to the Security Trustee such additional remuneration as shall be agreed between the Security Trustee and the Company (acting on the instructions of the Instructing Party) or, failing agreement, as determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Company (acting on the instructions of the Instructing Party) or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and the fee of such investment bank will be payable by the Company. The determination of such investment bank will be conclusive and binding on the Company, and the Security Trustee and the Secured Parties.
- (c) Subject to Clause 15.4(a) (*Security Trustee's liability*) but without prejudice to the right of indemnity by law given to trustees, the Company will indemnify the Security Trustee, the Receiver and every Appointee and each of their officers and employees and keep them indemnified against all Liabilities to which they may be or become subject or which may be incurred by them in the negotiation and preparation of this Deed and the other Transaction Documents or which may be incurred in the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Deed or any other Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any other Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing), provided that such payments will not be subject to the applicable Priority of Payments. The Security Trustee and any Receiver or Appointee shall be entitled to be indemnified out of the Charged Property against all Liabilities payable pursuant to this Clause 15.1(c) and may retain and pay all those sums out of any monies received by it or him under this Deed.
- (d) All amounts payable pursuant to Clause 15.1(c) will be payable by the Company on the date specified in a demand by the Security Trustee, the Receiver or the relevant Appointee (as the case may be) and will carry interest at the rate of two per cent. per annum above the base rate (on the date on which the relevant payment was previously made) of Bank of England (i) in the case of payments actually made by that demanding party prior to such demand such payments, from the date such demand is made or such later date as specified in such demand, and (ii) in the case of payments made by the demanding party on or

after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made, in each case to (but excluding) the date on which the demanding party receives payment. All remuneration payable to the Security Trustee, the Receiver or the relevant Appointee will carry interest at such rate from the due date therefor.

- (e) Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 15.1 will continue in full force and effect notwithstanding such discharge and notwithstanding the resignation or replacement of the Security Trustee.

15.2 Supplement to Trustee Acts

To the fullest extent permitted by law, Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed will constitute a restriction or exclusion for the purposes of that Act. The Security Trustee will have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) **Independent advice:** the Security Trustee may in relation to this Deed or any other Transaction Document or the performance of its duties hereunder or thereunder, act on the advice or opinion of, or a certificate or report or other document from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert considered by the Security Trustee to be of good repute, whether or not obtained by (or addressed to) the Company, the Security Trustee, any Receiver or otherwise and whether or not the Liability in respect thereof is limited by a monetary cap or otherwise, and will not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, e-mail or any other written means and the Security Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, e-mail or other written means, including in circumstances where the relevant communication contains one or more errors and/or is not authentic;
- (b) **Holding on deposit:** the Security Trustee will be at liberty to hold this Deed and the other Transaction Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Security Trustee to be of good repute and the Security Trustee will not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (c) **No notice:** the Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or any other Transaction Document or to take any steps to ascertain whether any event which causes or may cause a right on the part of it, or any Senior Lender under or in relation to any Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to this Deed

to the contrary, the Security Trustee shall be entitled to assume that no such event has happened and that each of the relevant parties are observing and performing all their respective obligations under the Transaction Documents;

- (d) **Discretion:** save as expressly otherwise provided in this Deed or any of the other Transaction Documents, the Security Trustee will (subject to being indemnified and/or secured and/or prefunded to its satisfaction) have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this Deed or any of the other Transaction Documents (the exercise or non-exercise of which as between the Security Trustee and the Secured Parties shall be conclusive and binding on the Secured Parties) and will not be responsible for any Liability which may result from their exercise or non-exercise but whenever the Security Trustee is under the provisions of this Deed or the Transaction Documents bound to act at the request or direction of the Secured Parties or the Instructing Party, the Security Trustee will nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur in so doing;
- (e) **Directions:** the Security Trustee shall not be liable to any person by reason of having acted upon any direction provided to it by the Instructing Party even though subsequent to its acting it may be found that there was some defect in the relevant direction;
- (f) **Non-disclosure:** the Security Trustee will not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Party any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Security Trustee by the Company or any other person in connection with this Deed and the other Transaction Documents and no Secured Party will be entitled to take any action to obtain from the Security Trustee any such information;
- (g) **Currency conversion:** where it is reasonably necessary or desirable for any purpose in connection with this Deed or any of the other Transaction Documents to convert any sum from one currency to another it will (unless otherwise provided by this Deed or any other Transaction Document or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Security Trustee in consultation with the Company and any rate, method and date so agreed will be binding on the Company and the Secured Parties;
- (h) **Determinations:** the Security Trustee as between itself and the Secured Parties may determine all questions and doubts arising in relation to any of the provisions of this Deed or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Parties;
- (i) **Professional charges:** any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other reasonable charges for business transacted and acts done by him or his firm in connection with this Deed or any other

Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Transaction Document;

- (j) **Delegation:** the Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Secured Parties think fit. The Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub delegate. Provided it has exercised due skill and care in making any such delegation, the Security Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Security Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination give notice thereof to the Company;
- (k) **Appointment of agents:** the Security Trustee may in relation to this Deed or any other Transaction Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Transaction Document (including the receipt and payment of money). The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such agent. Provided it has exercised due skill and care in employing such agent, the Security Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent;
- (l) **Custodian or nominee:** the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Security Trustee may determine. The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such person. Provided it has exercised due skill and care in appointing any such person, the Security Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person. The Security Trustee is not obliged to appoint a custodian if it invests in securities payable to bearer;
- (m) **No investigation:** the Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the title to, or the ownership, value, sufficiency or existence of the Charged Property;
 - (ii) the registration, filing, protection or perfection of the Security or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

- (iii) any insurance in respect of any of the Charged Property or to require any other person to maintain any such insurance;
 - (iv) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document; or
 - (v) any accounts, books, records or files maintained by any person in connection with or in respect of the Charged Property;
- (n) **Legal opinions, reports etc.:** except where the receipt of the same by the Security Trustee is expressly provided for by this Deed or any other Transaction Document, the Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Security or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Parties of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Party and will not be responsible for any Liability incurred thereby;
- (o) **Merger:** any corporation into which the Security Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Security Trustee under this Deed without executing or filing any paper or document or any further act on the part of the parties hereto;
- (p) **Illegality:** no provision of this Deed or any other Transaction Document will require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
- (q) **Expenditure of own funds:** no provision of this Deed or any other Transaction Document will require the Security Trustee, and the Security Trustee will not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed or any other Transaction Document if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Liability and, for this purpose, the Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) sufficient so to indemnify it.
- (r) **Limitation on liability:** any advice, opinion, certificate, report or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any other Transaction Document may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the

Security Trustee in connection therewith contains a monetary or other limit on liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself; and

(s) **No liability:**

- (i) the Security Trustee, subject to Clause 15.4 (*Security Trustee's liability*) below, will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed; and
- (ii) In no event shall the Security Trustee be liable for any Liabilities arising to any party solely as a result of the Security Trustee receiving or transmitting any data or instructions from or to any party via a non-secure method of transmission or communication, such as, facsimile or email.

15.3 No Transfer of Obligations

Notwithstanding anything else in this Deed, it is hereby agreed that the Security Trustee does not assume, nor shall the Security Trustee be obliged to perform, any obligations of any other party to this Deed or the other Transaction Documents or of the Company in respect of the Security and nothing in this Deed shall be construed so as to transfer any of such obligations to the Security Trustee.

15.4 Security Trustee's liability

- (a) None of the provisions of this Deed shall relieve or indemnify the Security Trustee (or any receiver or Appointee or their respective attorneys, managers, delegates, directors, officers, employees and/or agents) against any liability that would otherwise attach to it in respect of any gross negligence, fraud or wilful default of which it may be guilty in relation to its duties under this Deed. To the extent that any provision of this Deed is inconsistent with this Clause 15.4, such provision shall be interpreted as being subject to this Clause 15.4 such that this Clause 15.4 shall prevail.
- (b) Notwithstanding any provision of these presents to the contrary, the Security Trustee shall not in any event be liable for special, punitive, indirect or consequential damages of any kind whatsoever (including, but not limited to loss of profits, loss of business, goodwill or opportunity), whether or not foreseeable, even if advised of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

15.5 Security Trustee contracting with the Company and others

- (a) Neither the Security Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Deed will by reason of its or his fiduciary position be in any way precluded from:
 - (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Company or any other party to any Transaction Document (each a "Relevant Company") or any person or body corporate associated with a Relevant Company (including without

limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or

- (ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid

and will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (ii) above without regard to the interests of the Secured Parties and notwithstanding that the same may be contrary or prejudicial to the interests of one or more of the Secured Parties and will not be responsible for any Liability occasioned to the Secured Parties thereby and will be entitled to retain and will not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- (b) Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Secured Parties resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Transaction Document.

15.6 Security Trustee's powers to be additional

The powers conferred upon the Security Trustee under this Deed are in addition to any powers which may from time to time be vested in the Security Trustee by the general law.

15.7 Liability for tax in respect of the Charged Property

The Security Trustee shall have no responsibility whatsoever to the Company or any other person as regards any shortfall which might arise in relation to monies payable to any Secured Party as a result of the Security Trustee or any Receiver being subject to or liable for any tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof, all stamp duties, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity or enforceability of this Deed and the Security created by or pursuant to this Deed and the Company shall keep the Security Trustee indemnified against any failure or delay by the Company in paying the same.

15.8 No Responsibility

The Security Trustee is not, and shall not, be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, effectiveness, suitability or admissibility in evidence of any of the Transaction Documents (including this Deed) 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 (none of which the Security Trustee has investigated), nor shall it be responsible or liable to any person because of any invalidity or the unenforceability of any provision of such documents, whether arising from statute, law or decisions of any court. The Security Trustee shall have no 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 the Company 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 obligation of the Company;
- (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Documents or any other document entered into in connection therewith;
- (c) the scope or accuracy of any recitals, representations, warranties or statements made by or on behalf of any other party in any Transaction Document or any other document entered into in connection therewith;
- (d) save as expressly provided in this Deed, the performance or observance by any person (other than itself) of any provisions of any of the Transaction Documents or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any Event of Default or Default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;
- (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;
- (f) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents;
- (g) any other matter or thing relating to or in any way connected herewith or any document entered into in connection therewith, whether or not similar to the foregoing; or
- (h) any failure to obtain any licence, consent or other authority or to file or effect other legal formalities for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Deed or the other Transaction Documents or any such other document.

15.9 Exclusion of Liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of the Transaction Documents excluding or limiting the liability of the Security Trustee), for the avoidance of doubt the Security Trustee shall not be liable for any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of the Security Trustee taking or not taking any action under or in connection with any Transaction Document or in respect of the Security, unless directly caused by its own gross negligence, wilful default or fraud;
- (b) No party may take proceedings against any officer, employee, director or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee, director or agent in relation to any Transaction Document or the Security;
- (c) Nothing in this Deed shall oblige the Security Trustee to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Deed might be unlawful for any party,

on behalf of any other party and each Secured Party shall be deemed to confirm to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

15.10 No obligation to insure

The Security Trustee is not under any obligation to insure any of the Charged Property assigned hereby or to require any other person to maintain any such insurance and is not and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack or inadequacy of any such insurance.

15.11 Failure or delay in exercising rights

A failure or delay in exercising any right, power or privilege arising under or in respect of this Deed shall not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege shall not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any right, power or privilege. The rights and remedies provided in this Deed are cumulative and may be exercised singularly or concurrently and are not exclusive of any rights or remedies provided by law.

15.12 No duty to make investigations in relation to the Charged Property

The Security Trustee shall accept without investigation, requisition or objection such right and title as the Company may have to any of the assets secured in its favour pursuant to this Deed 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 Company to all or any of such assets regardless of whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

15.13 Registration and perfection of the Security

The Security Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring any Encumbrance comprising the Security including:

- (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting any such Encumbrance or the priority thereof or the right or title of any person in or to the assets and other interests secured pursuant to this Deed;
- (b) any failure or omission to require any further assurances in relation to any such Encumbrance; and
- (c) any failure to call for delivery of documents of title in relation to such Encumbrance.

15.14 Adequacy of the Security

The Security Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Encumbrance created pursuant to this Deed and neither shall it be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of such Encumbrances.

15.15 No responsibility for Security

The Security Trustee shall not be responsible for any liabilities occasioned to the assets and other interests secured pursuant to this Deed however caused, whether by an act or omission of the Company or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof).

15.16 No liability for loss

The Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the assets and other interests secured pursuant to this Deed. In particular and without limitation, the Security Trustee shall not 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 in accordance with this Deed or by acting in accordance with Clause 10.3 (*Proceedings*).

15.17 Licences and Consents

The Security Trustee shall not be responsible for obtaining (or for any failure by the Company or any other person to obtain) any specific licences or consents allowing it to hold or enforce any Encumbrances pursuant to any of the Transaction Documents and shall not be responsible for any liability incurred by any person (including, without limitation, the Senior Lenders) as a result of them not being able to hold or enforce any such Encumbrance.

15.18 Security Trustee to assume performance

The Security Trustee will not be bound to take any steps to notify any person of the execution of this Deed or to ascertain whether any Event of Default has occurred or if the parties to any Transaction Documents are performing the obligations thereby imposed on them and, until it has actual knowledge or express notice to the contrary, the Security

Trustee will be entitled to assume that no such event has occurred or default been made and that the parties thereto are performing all of their obligations contained in the Transaction Documents.

15.19 Certificate of transaction parties

- (a) The Security Trustee will be entitled to rely upon a certificate reasonably believed by it to be genuine of a director of the Company or of any authorised representative or director of any party to the Transaction Documents in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed or any Transaction Documents and to call for and rely upon a certificate of a director of the Company or of any authorised representative or director of any party to the Transaction Documents reasonably believed by it to be genuine as to any other fact or matter prima facie within the knowledge of a director of the Company or of any authorised representative or director of any party to the Transaction Documents, as the case may be, as sufficient evidence thereof and the Security Trustee will not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing so to do; and
- (b) the Security Trustee may also rely on any opinion of counsel as to any statement contained therein as the opinion of the counsel rendering such opinion.

15.20 Consents

Any consent or approval given by the Security Trustee for the purposes of this Deed or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary in this Deed or the other Transaction Documents may be given retrospectively (provided that this shall in no way prejudice any express obligation herein or therein for the Security Trustee to act reasonably, or not to unreasonably withhold or delay its consent).

15.21 No obligation to act

The Security Trustee will not be obliged:

- (a) to take any action in relation to the realisation of the Security;
- (b) to take any proceedings to enforce payment of sums due under this Deed;
- (c) to take any other action in respect of its rights and remedies under this Deed;
- (d) to act upon or comply with the direction or request of any Secured Party,

which may, in any such case, involve the Security Trustee in any personal liability or expense unless first indemnified and/or secured and/or prefunded to its satisfaction.

15.22 Regulated Activities

Notwithstanding anything in this Deed to the contrary, the Security Trustee shall not be required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so. The Security Trustee shall have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any agent or person which has the necessary

authorisations and licences and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

15.23 Responsibility for monitoring compliance

The Security Trustee will not be responsible for monitoring compliance by the Company or any other party to the Transaction Documents with the terms of the Transaction Documents to which they are a party.

15.24 Error of judgment by employees

The Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters.

16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE SECURITY TRUSTEE

16.1 Appointment of New Security Trustee

The power to appoint one or more new trustees under this Deed shall, subject as hereinafter provided, be vested in the Company but no person shall be appointed who shall not previously have been approved by the Instructing Party. One or more persons may hold office as trustee or trustees under this Deed. Whenever there are more than two trustees under this Deed, the majority of such trustees will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Security Trustee by this Deed. Any appointment of a new trustee under this Deed must as soon as practicable thereafter be notified by the Company to the Secured Parties in accordance with this Deed.

16.2 Separate and co-trustees

Notwithstanding the provisions of Clause 16.4 (*Security Trustee's retirement and removal*), the Security Trustee may, upon giving prior notice to the Company (but without the consent of the Company, the Senior Lenders or any other Secured Party), appoint any person established or resident in any jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Parties;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of enforcing the Security, obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any other Transaction Document against the Company or any other person.

- 16.3** The Company irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed and the other Transaction Documents)

and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Security Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as Liabilities incurred by the Security Trustee.

16.4 Security Trustee's retirement and removal

A trustee under this Deed may retire at any time on giving not less than 25 Business Days' prior written notice to the Company without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. Any trustee or trustees for the time being of this Deed may be removed on not less than 25 Business Days' written notice by the Instructing Party. The Company undertakes that, in the event of the only trustee under this Deed giving notice under this Clause or being removed by the Instructing Party as described above, it will use its best endeavours to procure that a new trustee is appointed under this Deed as soon as reasonably practicable thereafter. The retirement or removal of any trustee will not become effective until a successor trustee is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 40 Business Days of the date of such notice, the Security Trustee will be entitled to appoint a trustee under this Deed.

16.5 Fees, duties and taxes

The Company will, subject to and in accordance with the applicable Priority of Payments, pay any stamp, issue, registration, documentary and other fees, duties and similar Taxes, including interest and penalties, payable on or in connection with the execution and delivery of this Deed and the other Transaction Documents to which the Company is a party or for any action taken by or on behalf of the Security Trustee or (where permitted under this Deed so to do) any Secured Party to enforce, or to resolve any doubt concerning, or for any other action taken pursuant to and in accordance with, this Deed or any of the other Transaction Documents.

17. COMPANY POWER OF ATTORNEY

17.1 Power of Attorney

The Company hereby irrevocably and by way of security for the performance of the covenants and undertakings on the part of the Company contained in this Deed, appoints the Security Trustee and any other person or persons for the time being the trustee or trustees of and under this Deed (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 Company in its name or otherwise for and in the Company's name or otherwise jointly and severally to do any act or thing in the circumstances set out in Clause 17.4 (*Security Trustee Confirmation*) of this Deed 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 Company'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 Company 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 Company'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 this Deed) from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have the power to act on behalf of the Company as if that Substitute shall have been originally appointed Attorney by this Company Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.

17.2 Ratification

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 Company Power of Attorney shall for all purposes be valid and binding on the Company and its successors and assigns.

17.3 Company indemnity

- (a) The Company 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 Company Power of Attorney.
- (b) The provisions of this Clause 17.3 (*Company indemnity*) shall continue in force after the revocation or termination, howsoever arising, of this Company Power of Attorney.

17.4 Security Trustee Confirmation

The Security Trustee confirms that it may only exercise the powers conferred under this Company 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 interests and rights in and to the Charged Property; and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

18. FURTHER ASSURANCE

The Company must, at its own expense, take whatever action the Security Trustee or a Receiver may require or reasonably request in relation to the Charged Property, including for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed; or

- (b) facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property,

including.

- (i) the execution of any document including any transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may think expedient and/or desirable.

19. COMPANY REPRESENTATIONS AND WARRANTIES

19.1 Title

The Company 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 Encumbrances (except for Permitted Encumbrances) and any other rights or interests (including any licences) in favour of third parties.

19.2 No restriction

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

19.3 Steps taken

The Company 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.

19.4 Nature of security

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

20. COMPANY COVENANTS

20.1 Negative pledge

Save with the prior written consent of the Security Trustee or unless otherwise permitted under any of the Transaction Documents, the Company covenants to the Security Trustee that it will not, so long as any of the Secured Obligations remain outstanding, create or permit to subsist any Encumbrance (unless arising by operation of law or a Permitted Encumbrance) over any of its assets or undertaking.

20.2 No release from obligations

So long as any of the Company Secured Obligations owed by the Company remain outstanding, the Company shall not, without the prior written consent of the Security Trustee, permit any party to any of the Transaction Documents whose obligations form part of the Security to be released from such obligations, except as may be permitted by this Deed of Charge or the terms of such Transaction Documents or with the consent of the Security Trustee.

20.3 Registration of Security

The Company covenants to the Security Trustee that it will make filings with the Registrar of Companies of duly completed Forms MR01 in respect of itself together with a certified copy of this Deed within the applicable time limit.

21. OPENING OF NEW ACCOUNTS

21.1 Creation of new account

On receiving notice that the Company has created an Encumbrance (other than a Permitted Encumbrance) over or otherwise encumbered or disposed of any of its assets, a Secured Party may rule off all its accounts and open new accounts with the Company.

21.2 Credit to new account

If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Company to such Secured Party shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Company to such Secured Party at the time when it received such notice.

22. EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to this Deed or the Security, any statement (which will contain information in reasonable detail in support thereof) as to:

- (a) any amount due to any Secured Party;
- (b) all or any part of the Secured Obligations; or
- (c) any amounts which have been notified to the Security Trustee as being amounts due to any Secured Party,

in each case, which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Party will, save in the case of manifest error or fraud, be conclusive evidence that such amount is in fact due and payable.

23. CONFLICT OF INTERESTS

- 23.1** Subject to Clause 23.2 to 23.4, and other than where the Security Trustee is acting on instructions from any of an Instructing Party, the Facility Agent, the Senior Lenders or any other Secured Parties (where so entitled to give instructions), the Security Trustee shall have regard to the interests of all of the Secured Parties as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Security Trustee in respect of the Charged Property under this Deed or any other document to

which the Security Trustee is a party, the rights or benefits in respect of which are comprised in the Charged Property (except where specifically provided otherwise).

23.2 If in the Security Trustee's opinion, when considering the interests of the Secured Parties pursuant to Clause 23.1 above, there is or might be a conflict in connection with the exercise of its powers, trusts, authorities or discretions (including those in relation to any proposed modification, waiver, authorisation or substitution):

- (a) between the interests of (i) the Senior Lender(s) and (ii) any of the other Secured Parties, the Security Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Senior Lender(s); or
- (b) if no Senior Loans are outstanding, between any of the remaining Secured Parties, have regard only to the interests of whichever of them ranks higher in the then-applicable Priorities of Payment,

and the Security Trustee is not required to have regard to the interests of any Secured Parties other than those specified above and in that order. Other than pursuant to Clause 11 of the Master Definitions Agreement, where exercising any of its powers, trusts, authorities, duties and discretions on instruction from any of an Instructing Party, the Facility Agent or the Senior Lender(s), or where having regard to the interests of the Senior Lender(s) in accordance with paragraph (b) above, the Security Trustee shall only exercise or perform such powers, trusts, authorities, duties and discretions if the Counterparties have confirmed in writing that such exercise would not be materially prejudicial to the Counterparties and the Security Trustee shall not be required to exercise such powers, trusts, authorities, duties and discretions until such time as it has received such written confirmation.

23.3 Security Trustee reliance on the Facility Agent

In having regard to the interests of the Senior Lenders, the Security Trustee shall be entitled to rely solely on a written confirmation from the Facility Agent as to whether any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of the Senior Lenders and such written confirmation shall be conclusive as between the Security Trustee and the Secured Parties.

23.4 Security Trustee reliance on Secured Parties (other than the Facility Agent)

Where the Security Trustee is required to have regard to the interests of any Secured Parties (other than the Senior Lenders), the Security Trustee may consult with those Secured Parties and shall be entitled to rely solely on a written confirmation from those Secured Parties as to whether, in the opinion of those Secured Parties, any matter, action or omission is or is not in the interests of, or is or is not materially prejudicial to the interests of, that Secured Parties without enquiry.

24. PERPETUITY PERIOD

The perpetuity period applicable to any trusts created by this Deed shall be 125 years.

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

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

25.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Deed (for the purposes of this clause, "**Proceedings**"), each party irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto and will not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor will the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

25.3 Waiver of Immunity

To the extent permitted under applicable laws, each party hereby irrevocably agrees not to claim and irrevocably waives any immunity from jurisdiction and immunity from execution to which it or any of its assets or revenues is or may become entitled with respect to any action or proceedings in any court in respect hereof.

IN WITNESS hereof this Deed has been duly executed as a Deed on the date stated at the beginning.

THE COMPANY

Signed for and on behalf of TALWORTH
LTD. acting by two directors:

Per pro Intertrust Directors 1 Limited

Per pro Intertrust Directors 2 Limited

THE SECURITY TRUSTEE

Executed and delivered as a deed by and
on behalf of Citibank N.A., London Branch
acting by its authorised attorney in the
presence of:

Attorney

Attorney

Witness Name:

Witness Address:

IN WITNESS hereof this Deed has been duly executed as a Deed on the date stated at the beginning.

THE COMPANY

Signed for and on behalf of TALWORTH
LTD. acting by two directors:

Per pro Intertrust Directors 1 Limited

Per pro Intertrust Directors 2 Limited

THE SECURITY TRUSTEE

Alasdair Watson

Executed and delivered as a deed by and
on behalf of Citibank N.A., London Branch
acting by its authorised attorney in the
presence of:

Attorney

Attorney

Witness Name:

WILL MAHNS

Witness Address:

Citigroup Centre
25 Canada Square
London E14 5LB
United Kingdom

SCHEDULE 1

Powers of a Receiver

1. **Possession:** A Receiver may take immediate possession of, get in and collect any Charged Property (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of its appointment.
2. **Carry on business:** A Receiver may carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Company in any manner he thinks fit.
3. **Employees**
 - (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (b) A Receiver may discharge any person appointed by the Company.
4. **Borrow money:** In connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), a Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.
5. **Sale of assets**
 - (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
 - (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
6. **Sale of business:** A Receiver may sell or concur in selling the whole or any part of the Company's business whether as a going concern or otherwise.
7. **Grant of options:** A Receiver may sell on condition and grant rights and options over the whole or any part of the Charged Property and (with or without consideration) to rescind, surrender or disclaim or accept or agree to accept surrenders or disclaimers of agreements relating to or affecting any of the Charged Property in such circumstances, to such persons (including, without limitation, to the Security Trustee), for such purposes and upon such terms whatsoever as it may think fit and also to vary the terms of any contract affecting any of the Charged Property.
8. **Transfer:** A Receiver may transfer all or any of the Charged Property and/or any of the liabilities to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Company.
9. **Compromise:** A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or

claims to be a creditor of the Company or relating in any way to any Charged Property, provided that, any such claim has priority to or ranks *pari passu* with this Deed.

10. **Legal Actions:** A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.
11. **Receipts:** A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.
12. **Subsidiaries:** A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Charged Property.
13. **Lending:** A Receiver may lend money or advance credit to any customer of the Company.
14. **Protection of Assets:** A Receiver may:
 - (a) effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Property; and/or
 - (b) to protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing the Charged Property or any part thereof in any manner and for any purpose whatsoever,in each case as he thinks fit.
15. **Uncalled Capital:** A Receiver may call up or require the directors of the Company to call up any uncalled capital of the Company.
16. **Payment of Expenses:** A Receiver may pay and discharge, out of the profits and income of the Charged Property and any moneys made by it in carrying on the business of the Company, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this clause or otherwise in respect of the Charged Property and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed.
17. **Scheme of arrangement:** A Receiver may generally carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property.
18. **Entering into liabilities:** A Receiver may enter into covenants, guarantees, commitments, indemnities and other obligations or liabilities as it thinks fit in each case relating to the Charged Property.
19. **Insurance:** A Receiver may effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees, in respect of the Charged Property.
20. **Execution of documents:** A Receiver may in connection with the exercise of any of its powers, execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Company or in its own name, as it may determine, all documents, receipts, registrations, acts or things which it may consider appropriate.

21. **Exercise of rights:** A Receiver may exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any of the Charged Property and to complete or effect any transaction entered into by the Company and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Company relating to or affecting the Charged Property.
22. **Delegate:** A Receiver may delegate its powers by way of power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver will not be liable or responsible in any way to the Company or the Security Trustee for any loss or liability arising from any act, omission, negligence, wilful default or fraud on the part of any such delegate or sub-delegate.
23. **Other Powers:** A Receiver may:
- (a) exercise all powers as are described in Schedule 1 to the Insolvency Act 2000 whether or not the Receiver is an "administrative receiver" as defined in that Act or Order (as applicable);
 - (b) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
 - (c) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
 - (d) use its own name or the name of the Company for any of the above purposes.

Provided nevertheless that a Receiver will not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as (i) the Security Trustee excludes the same in writing whether at the time of his appointment or subsequently and/or (ii) the Security Trustee is prohibited from exercising such powers, authorities or discretions by the terms of any Transaction Document.

SCHEDULE 2

Form of Deed of Release

DATED

[•]

**TALWORTH LTD.
as Company**

- and -

**CITIBANK N.A., LONDON BRANCH
as Security Trustee**

DEED OF RELEASE

- relating to -

DEED OF CHARGE DATED [•] 2018

THIS DEED is made on [●]

BETWEEN:

- (1) **TALWORTH LTD.**, a designated activity company incorporated under the laws of England and Wales with company registration number 11326702 and having its registered office at 35 Great St. Helen's, London EC3A 6AP acting in its capacity as the borrower (the "Company");
- (2) **CITIBANK N.A., LONDON BRANCH**, a national banking association organised under the laws of the United States of America acting through its Agency and Trust business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (acting in its capacity as the "Security Trustee", which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge).

WHEREAS:

- (A) Pursuant to a deed of charge dated [●] 2018 made between the Company and the Security Trustee (the "Deed of Charge"), the Company charged and assigned certain assets to the Security Trustee for the Secured Parties.
- (B) On the date of this Deed, the Company intends to repay the Senior Facility in [full]/ [part] [and to pay all other Secured Obligations in full]/ [discharge all other obligations then due under the Transaction Documents in respect of the part of the Senior Facility to be repaid].
- (C) [The Secured Parties have confirmed in writing to the Security Trustee that all Secured Obligations have been or will be discharged in full and instructed the Security Trustee to release the Security in accordance with this Deed.]
- (D) In accordance with Clause 6 (*Release*) of the Deed of Charge, and in reliance on the instruction of the Secured Parties the Security Trustee has agreed to release [all]/[that part] of the property charged and assigned pursuant to Clause 6 (*Release*) of the Deed of Charge [and specified in Schedule 1] without recourse, representation or warranty which is the subject of the Deed of Charge together with all related rights, interests and benefits (the "Charged Property") from the security created by or pursuant to the Deed of Charge and to reassign or retrocess its interest therein to the Company.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions schedule signed by, among others, the Company and the Security Trustee on or about [●] (as it may have been amended, varied or supplemented from time to time) (the "Master Definitions Schedule"). In addition, the following terms have the meanings set forth below:

"Effective Date" means [●].

"Company Power of Attorney" means the power of attorney granted to the Security Trustee by the Company dated [●]

1.2 Interpretation

This Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

Save as expressly provided herein, any warranties or undertakings provided under this Deed are made to each other party to this Deed.

2. [CONFIRMATION OF DISCHARGE

The Company hereby confirms to the Security Trustee that as at the date of this Deed, no amounts are outstanding under the Transaction Documents, none of the Secured Parties has any claim for any amount under or otherwise in connection with the Transaction Documents and that the Secured Obligations owed to the Secured Parties are fully discharged.]

3. REQUESTS FOR RELEASE

In accordance with Clause 6 (*Release*) of the Deed of Charge, the Company hereby requests and the Security Trustee hereby agrees to execute this Deed and all other documents necessary to release, reassign or discharge the Charged Property.

4. RELEASES

As of and with effect on and from the Effective Date, the Security Trustee (for itself and on behalf of the Secured Parties), acting in accordance with and in reliance on the instructions of the Secured Parties, pursuant to Clause 6 of the Deed of Charge without recourse, representation or warranty hereby unconditionally and irrevocably releases the Charged Property from all security constituted by and pursuant to the Deed of Charge and re-assigns, retrocesses and retransfers to the Company all the right, title and interest in and to the Charged Property which was conveyed, assigned, granted or transferred to the Security Trustee under and pursuant to the Deed of Charge free from all security and trusts constituted by and all claims arising from the Deed of Charge, subject only to Clause 6.1(c) of the Deed of Charge, and the Deed of Charge and the Company Power of Attorney, shall hereby be terminated (other than with respect to any provisions of the Deed of Charge or the Company Power of Attorney that are expressly stated to survive such termination and subject to Clause 7 below).

5. REPRESENTATIONS AND WARRANTIES

Each of the parties to this Deed hereby represents and warrants to each other that:

- (a) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated or established;
- (b) it has full power and authority, and has taken all action required and has obtained all necessary approvals and authorisations, to execute and deliver this Deed and to fulfil its obligations hereunder; and

- (c) the execution, delivery and performance by it of this Deed and the performance of its obligations hereunder does not and shall not violate any law or regulation applicable to it or any agreement to which it is a party or by which it is bound.

6. SECURITY TRUSTEE

The Security Trustee (acting in accordance with and in reliance on the instructions of the Secured Parties) hereby acknowledges and consents to the Company entering this Deed. Notwithstanding anything contained herein to the contrary, the Security Trustee is entering into this Deed, and any further documents that may be required pursuant to Clause 3, acting at the request of the Secured Parties and in reliance on the instructions of the Secured Parties and the confirmation of the Company at Clause 2 above, for the purposes set out herein and for granting the releases that it is stated to grant hereby. By entering into this Deed and any further documents that may be required pursuant to Clause 3, the Security Trustee shall not incur any obligation or liability and the execution by the Security Trustee of this Deed and any further documents that may be required pursuant to Clause 3 is without prejudice to any indemnity which the Security Trustee may have, whether under the Transaction Documents, at law or otherwise.

7. SURVIVAL

Notwithstanding anything contained herein to the contrary, it is expressly acknowledged that any provision of the Deed of Charge, the Company Power of Attorney or any other Transaction Document expressed to continue in full force and effect in relation to the period during which the Security Trustee was the security trustee shall continue in full force and effect, notwithstanding the releases and the termination and discharge of the Deed of Charge and the Company Power of Attorney.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing law

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

8.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Deed (for the purposes of this clause, "**Proceedings**"), each party irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto and will not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor will the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

8.3 Waiver of immunity

To the extent permitted under applicable laws, each party hereby irrevocably agrees not to claim and irrevocably waives any immunity from jurisdiction and immunity from execution to which it or any of its assets or revenues is or may become entitled with respect to any action or proceedings in any court in respect hereof.

IN WITNESS WHEREOF this document has been executed and delivered as a deed the day and year first before written.

The Company

Signed for and on behalf of **TALWORTH LTD.** acting by two directors:)

Per pro Intertrust Directors 1 Limited)

Per pro Intertrust Directors 2 Limited)

The Security Trustee

Executed and delivered as a deed on behalf of **CITIBANK N.A., LONDON BRANCH** acting by its authorised attorney, in the presence of:)

Attorney)

Witness Name:)
Witness Address:)



Companies House

COMPANY NAME: TALWORTH LTD

COMPANY NUMBER: 11326702

Pages containing unnecessary material were administratively removed from the MR01 on 19/06/2019.