

DATED

27 OCTOBER 2025

DRIVER UK MULTI-COMPARTMENT S.A.
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT
DRIVER UK TEN
(as Issuer)

- and -

CSC TRUSTEES GMBH
(as Security Trustee)

DEED

- of -

CHARGE AND ASSIGNMENT



Matter ref 153290.000067
4128-5089-2881

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

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THIS DEED OF CHARGE AND ASSIGNMENT (this "**Deed**") is made on 27 October 2025

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Driver UK ten, as issuer (the "**Issuer**"); and
- (2) **CSC Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

WHEREAS:

- (A) The Issuer was established as a public company (*société anonyme*) incorporated with limited liability under the Luxembourg Securitisation Law on 8 August 2014 for the purposes of asset-backed securitisations. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands and having its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands.
- (B) The Issuer intends to enter into an asset-backed securitisation (the "**Transaction**"). In connection with the Transaction, the Issuer shall conclude the relevant Transaction Documents no later than on the Closing Date.
- (C) To secure its obligations to the Transaction Creditors under the relevant Transaction Documents (the "**Secured Obligations**"), the Issuer has agreed to enter, *inter alia*, into this Deed.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed (including recitals and Schedules) have the meanings ascribed to them in Clause 1 (*Definitions*) of Schedule 1 (*Master Definitions Schedule*) (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date hereof, as amended and restated from time to time, and signed by, *inter alios*, the parties hereto. The terms of the Master Definitions Schedule are hereby incorporated by reference into this Deed, and shall be construed in accordance with English law provided that any term or provision hereof particular to Scots law or Northern Irish law, will be respectively construed in accordance with Scots law or Northern Irish law, notwithstanding the terms of Clause 14 (*Governing law*) of Schedule 2 (*Common Terms*) of the Incorporated Terms Memorandum.

If there is any conflict between the Master Definitions Schedule and this Deed, this Deed shall prevail.

"Charged Property" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights assigned to the Security Trustee pursuant to this Deed;

"Delegate" means any person appointed pursuant to Clause 15 (*Delegation by the Security Trustee and Receiver*) and any person appointed as an attorney of the Security Trustee and/or any Receiver;

"Encumbrance" means any mortgage, charge, pledge, lien, assignment or assignation by way of security, right of set-off or other encumbrance whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect, howsoever created or arising;

"Receiver" means any receiver (including a receiver under the Law of Property Act 1925), receiver and manager or administrative receiver or any analogous officer in any jurisdiction appointed under this Deed; and

"Security" means any mortgage, charge, assignment or assignation by way of security or any other encumbrance or security interest or security arrangement whatsoever created by or pursuant to this Deed.

1.2 Interpretation

- (a) The rules of interpretation contained in Clause 2 (*Interpretation*) of Schedule 1 (*Master Definitions Schedule*) in the Incorporated Terms Memorandum shall apply to this Deed as if the Incorporated Terms Memorandum was governed by and construed in accordance with English law, provided that any term or provision hereof particular to Scots law or Northern Irish law, will be respectively construed in accordance with Scots law or Northern Irish law.
- (b) If the Security Trustee (acting reasonably) considers that an amount paid by the Issuer to a Transaction Creditor and/or the Security Trustee and/or the Receiver under or pursuant to the Transaction Documents or this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the Issuer or otherwise and that there is a reasonable prospect of such liquidation or administration occurring and of such payment being so avoided or set aside, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) A reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights.
- (d) This Deed means this Deed of Charge and Assignment and all the schedules hereto (as amended, modified and/or supplemented from time to time in accordance with the provisions set out herein) and each other document or deed entered into pursuant hereto (as amended, modified and/or supplemented from time to time as aforesaid) and expressed to be supplemental hereto.
- (e) Clause and Schedule headings are for ease of reference only.
- (f) The term "**full title guarantee**" will be construed in accordance with the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) The term "as beneficial owner" will be construed in accordance with section 7 of the CA 1881.

- (h) The security created pursuant to this Deed and the rights of the Security Trustee under this Deed shall be enforceable notwithstanding any change in the constitution of the Security Trustee or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person.

1.3 **Third Party Rights**

Except as otherwise expressly contemplated by this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Deed.

2. **ISSUER'S COVENANT TO PAY**

The Issuer covenants with and undertakes to the Security Trustee (for its own account and as Security Trustee for the Transaction Creditors) that it shall, subject to the provisions of the Transaction Documents:

- (a) duly and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Security Trustee (whether for its own account or as trustee for the Transaction Creditors) or any of the other Transaction Creditors by the Issuer, whether actually or contingently, under this Deed or any other Transaction Document; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed and each other Transaction Document.

3. **GRANT OF SECURITY AND DECLARATION OF TRUST**

3.1 **Purchased Receivables**

The Issuer, as continuing security for the payment or discharge of the Secured Obligations, with full title guarantee and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to assets situated in Scotland or otherwise subject to Scots law (which will be held in trust), with absolute warrandice, and subject to Clause 4 (*Declaration of trust*) hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Transaction Creditors) by way of first fixed security all its rights, title, interest and benefit, present and future, in, under and to the Purchased Receivables which are English Receivables and Northern Irish Receivables to hold the same unto the Security Trustee for itself and on trust for the Transaction Creditors.

3.2 **Relevant Contracts**

- (a) The Issuer, as continuing security for the payment or discharge of the Secured Obligations, with full title guarantee and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to assets situated in Scotland or otherwise subject to Scots law (which will be held in trust), with absolute warrandice, hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed security) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under:
 - (i) the Charged Transaction Documents;
 - (ii) each other contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party (other than this Deed, the German Transaction Documents, the Luxembourg Transaction Documents, any

Scottish Declaration of Trust and the Assignment in Security) (each an "**Other Charged Contract**"),

(together, the "**Relevant Contracts**") including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof.

- (b) The term "**all of its rights**" as used in this Clause includes, unless the context requires otherwise:
- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
 - (ii) all powers and remedies of enforcement and/or protection;
 - (iii) all rights to receive payment of all amounts assured or payable (or to become payable) and all rights to take such steps as are required to cause payment to become due and payable; and
 - (iv) all causes and rights of action,
 - (v) in each case, arising under and in respect of the Relevant Contract.

3.3 **Accounts**

The Issuer, as continuing security for the payment or discharge of the Secured Obligations with full title guarantee or, in the case of assets situated in Northern Ireland or otherwise subject to Northern Irish law, as beneficial owner, or, in the case of assets situated in Scotland or otherwise subject to Scots law, with absolute warrandice, and subject to Clause 4 (*Declaration of trust*) hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Transaction Creditors) by way of first fixed security all its rights, title, interest and benefit, present and future, in, under and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Accounts together with all interest accruing from time to time thereon and the debts represented thereby.

3.4 **Proceeds**

The Issuer, as continuing security for the payment or discharge of the Secured Obligations with full title guarantee and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to assets situated in Scotland or otherwise subject to Scots law (which will be held in trust), with absolute warrandice, and subject to Clause 4 (*Declaration of trust*) hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Transaction Creditors) by way of first fixed security all its rights, title, interest and benefit, present and future, in, under and to the proceeds of any of the interests referred to in Clause 3.1 (*Purchased Receivables*) to 3.3 (*Accounts*).

3.5 **Floating Charge**

Subject to Clause 20 (*Release of security*), as continuing security for the payment and discharge of the Secured Obligations, the Issuer with full title guarantee and as beneficial owner hereby charges, in favour of the Security Trustee, by way of first floating charge the whole of its undertaking and all of its property, assets and rights whatsoever and

wheresoever present and future including its uncalled capital and, for the avoidance of doubt, all its undertakings, assets and rights situated in Scotland or otherwise governed by Scots law, without prejudice and in addition to any assets validly and effectively charged or assigned (whether at law or in equity or otherwise) by way of fixed security under the laws of England and Wales, Northern Ireland or Scotland or of the jurisdiction in which that asset is situated or the law of which governs the rights to that asset pursuant to this Deed,

TO HOLD the same unto the Security Trustee for its own account and as security trustee for the Transaction Creditors. The floating charge created by this Clause 3.5 is a qualifying floating charge for the purpose of Schedule B1, paragraph 14(2)(a) of the Insolvency Act 1986 and Schedule B1, paragraph 15 of the Insolvency (Northern Ireland) Order 1989.

3.6 **Priority**

- (a) Any fixed Security created by the Issuer and subsisting in favour of the Security Trustee will (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 3.5 (*Floating Charge*).
- (b) Any Security created in the future by the Issuer (except in favour of the Security Trustee) will be expressed to be subject to this Deed and will rank in order of priority behind the charges created by or pursuant to this Deed.

3.7 **Assignment in Security**

- (a) On the Closing Date the Issuer shall execute and deliver to the Security Trustee, and procure the execution and delivery to the Security Trustee by the Seller of, an Assignment in Security (substantially in the form set out in Schedule 4 (the "*Form of Assignment in Security*")) in respect of the Issuer's interest in each Scottish Declaration of Trust ("**Assignment in Security**").
- (b) The parties agree that the Security Trustee (or their agents) shall be entitled, on or at any time, after the effective date of the Assignment in Security, to register or intimate the Assignment in Security in accordance with the Moveable Transactions (Scotland) Act 2023 ("**MTA**").
- (c) The Security Trustee authorises Shepherd and Wedderburn LLP to register the Assignment in Security in the Register of Assignations in accordance with the MTA.

3.8 **Swap Agreement**

For the avoidance of doubt, the parties hereto acknowledge that any collateral provided by the Swap Counterparty under the Swap Agreement shall secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement and shall not secure any obligations of the Issuer. Subject to Clause 11.4, collateral posted to the Counterparty Downgrade Collateral Account is solely for the purposes of, and in connection with, collateralising the Swap Agreement and may only be paid out of the Counterparty Downgrade Collateral Account to enable the Issuer to return collateral to the Swap Counterparty in accordance with the terms of the relevant Swap Agreement or applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement.

4. **DECLARATION OF TRUST**

The Security Trustee hereby declares itself a trustee of the covenants, undertakings, charges, assignments, assignation and other security interests made or given or to be made

or given under or pursuant to this Deed for itself and each Transaction Creditor and in respect of the Secured Obligations owed to them respectively.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation by notice

The Security Trustee may at any time by notice in writing in the form of Schedule 2 (*Security Protection Notice*) to the Issuer (so far as permitted by applicable law) convert the floating charge created by Clause 3.5 (*Floating charge*) into a fixed charge with immediate effect as regards any asset comprised within the floating charge created by Clause 3.5 (*Floating charge*) and specified in the notice if:

- (a) an Foreclosure Event is continuing;
- (b) the Security Trustee reasonably considers 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 reasonably considers 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, it will take effect over all the assets comprised within the floating charge created by Clause 3.5 (*Floating charge*).

- 5.2 Except as otherwise permitted under the Transaction Documents, from and including the date on which the Security Trustee delivers a Security Protection Notice to the Issuer and unless and until it is withdrawn, no amount may be withdrawn from the Distribution Account without the prior written consent of the Security Trustee.

5.3 Automatic crystallisation

The floating charge created by Clause 3.5 (*Floating charge*) will automatically (so far as permitted by applicable law) (without notice to the Issuer) be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if:

- (a) the Issuer creates an Encumbrance over any asset comprised within the floating charge created by Clause 3.5 (*Floating charge*) other than pursuant to this Deed (other than in favour of the Security Trustee in accordance with the Trust Agreement) or attempts to do so or any such asset is disposed of contrary to the provisions of Clause 35 (*Undertakings of the Issuer in respect of the Security*), Clause 36 (*Other Undertakings of the Issuer*) and Clause 37 (*Negative Undertakings*) of the Trust Agreement or is otherwise in jeopardy;
- (b) any person creates a trust over any such asset;
- (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 Issuer has occurred; or
- (e) an Enforcement Notice has been served.

Nothing in this Clause 5.3 will affect the crystallisation of the floating charge created by the Issuer under applicable law and, for the avoidance of doubt, the floating charge created by

Clause 3.5 (*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 Insolvency Act 2000.

Except as otherwise permitted under the Transaction Documents, from and including the date of automatic crystallisation, no amount may be withdrawn from the Distribution Account without the prior written consent of the Security Trustee.

5.4 **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 floating charge created by Clause 3.5 (*Floating charge*), prospective assets acquired by the Issuer after crystallisation has occurred under Clause 5.1 (*Crystallisation by notice*) or 5.3 (*Automatic crystallisation*) will become subject to the floating charge created by Clause 3.5 (*Floating charge*), so that the crystallisation will be effective only as to the relevant assets in existence at the date of crystallisation.

5.5 **Reconversion**

Any floating charge which has crystallised under Clause 5.1 (*Crystallisation by notice*) or 5.3 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Trustee to the Issuer (and so far as permitted by applicable law), be reconverted into a floating charge in relation to the assets specified in that notice in the event that the events which give rise to the Security Protection Notice are cured, waived or otherwise cease to apply.

6. **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 obligated to perform, any obligations of any other party to this Deed and nothing herein shall be construed so as to transfer any of such obligations to the Security Trustee.

7. **NOTICE OF SECURITY**

7.1 The Issuer will give to each counterparty to the Charged Transaction Documents or to an Other Charged Contract a notice, in the form set out in Part A of Schedule 3 (*Notice and Acknowledgment: Transaction Creditors*), of the creation of security (subject to reassignment or release) of the Issuer's right, title, benefit and interest in the Charged Property.

7.2 The Issuer will procure that on or before the Closing Date the Transaction Creditors execute and deliver to the Security Trustee the acknowledgement set out in Part B of Schedule 3 (*Notice and Acknowledgment: Transaction Creditors*).

8. **NEGATIVE UNDERTAKINGS BY THE ISSUER**

The Issuer will not, without the prior written consent of the Security Trustee:

- (a) carry on any business other than as described in the Prospectus and in respect of that business will not engage in any activity or do anything whatsoever except:
 - (i) finance, acquire, hold and dispose of the Receivables;

- (ii) issue, enter into, amend, exchange, repurchase or cancel the Notes;
 - (iii) enter into, amend, consent to any variation of, or release any party from any obligation under, any of the Transaction Documents and agreements relating or incidental to the issue and constitution of, and the granting of security for the Notes;
 - (iv) own and exercise its rights in respect of the property charged or assigned hereunder and its interests therein and perform its obligations in respect of the security constituted hereby;
 - (v) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Notes or the Transaction Documents, any document executed pursuant to such documents and any agreements relating to or incidental to the issue and constitution of, and granting of Security for, the Notes;
 - (vi) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Transaction Documents; and
 - (vii) perform any act incidental to or necessary in connection with (i) to (vi) above;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;
 - (c) create or permit to subsist any Encumbrance (other than in favour of the Security Trustee pursuant to this Deed the Assignment in Security or the Trust Agreement) over any of the Charged Property;
 - (d) sell, transfer, assign or otherwise dispose of any of the Charged Property or any part thereof or attempt or agree so to do except in the case of disposals expressly permitted by the terms of the Transaction Documents;
 - (e)
 - (i) rescind or otherwise terminate any of the Charged Transaction Documents or the Other Charged Contracts;
 - (ii) agree to any amendment, termination or novation of any of the Charged Transaction Documents or the Other Charged Contracts except as permitted by the terms of any Transaction Document;
 - (iii) waive or compromise any of its rights under any of the Charged Transaction Documents or the Other Charged Contracts; and
 - (iv) do or omit to do anything which would reduce the value of the Charged Property or jeopardise the existence or enforceability of any Charged Transaction Document or Other Charged Contract.
 - (f) comingle its property or assets with the property or assets of any other person;
 - (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person or enter into agreements with any other person;
 - (h) pay any dividend or make any distribution to its shareholders in an accounting period which is greater than the amount left to the Issuer after corporation tax is

charged on its retained profit received in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement;

- (i) open any account for the purposes of depositing any monies it receives in connection with the Transaction Documents unless such account is secured in favour of the Security Trustee and/or, as the case may be, for the benefit of the Transaction Creditors;
- (j) have any employees or premises or have any subsidiary undertaking (as defined in the Companies Act 2006);
- (k) amend its constitutional documents;
- (l) acquire obligations or securities of its partners or shareholders;
- (m) have an "establishment" (as that term is used in Article 2(10) of the EU Insolvency Regulation) branch office, agency or other place of business in any jurisdiction other than Luxembourg; or
- (n) move its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) or its central management and control to any jurisdiction other than Luxembourg.

9. POSITIVE UNDERTAKINGS BY THE ISSUER

The Issuer will:

- (a) deposit with the Security Trustee or its nominee an original or a certified copy of all documents evidencing the Charged Property, and permit it to retain them;
- (b) duly perform all of its obligations under the Charged Transaction Documents and the Other Charged Contracts;
- (c) use all reasonable endeavours to ensure that all other parties to the Charged Transaction Documents and the Other Charged Contracts perform all of their obligations under them;
- (d) notify the Security Trustee as soon as it becomes aware of:
 - (i) any breach by any party of any of the Charged Transaction Documents or the Other Charged Contracts or any claim by any party of any purported breach of the Charged Transaction Documents or the Other Charged Contracts; or
 - (ii) any claim by any party to any interest in any of the Charged Property;
- (e) forthwith inform the Security Trustee of any claim or notice relating to the Charged Property received from any other party and of all other matters relevant thereto;
- (f) provide the Security Trustee with all information from time to time required by it in relation to the Charged Property; and
- (g) at all times ensure that its central management and control is exercised in Luxembourg.

10. REPRESENTATIONS BY THE ISSUER

The Issuer represents to the Security Trustee on the Issue Date that:

- (a) it has taken all necessary steps to enable it to assign as security and charge the Charged Property in accordance with Clause 3 (*Grant of Security and declaration of trust*) and it has taken no steps to prejudice its right, title and interest in and to the Charged Property (other than in favour of the Security Trustee in accordance with the Trust Agreement);
- (b) it has provided the Security Trustee with complete copies of the Charged Transaction Documents;
- (c) it is the beneficial owner of and has full right and title to the Charged Property and that the same is free from any Encumbrance (other than the Encumbrances created pursuant to this Deed or any charges created or permitted by the Trust Agreement);
- (d) it is duly incorporated and validly exists under the laws of its jurisdiction of incorporation and has full power to create and perform its obligations under this Deed;
- (e) all necessary corporate action to enable it to execute, deliver and perform its obligations under this Deed has been taken and the signatories hereto have been duly authorised and are entitled to execute this Deed and it has obtained and will maintain in full force and effect all necessary consents, licences and authorities required in connection with this Deed;
- (f) the execution, delivery and performance of this Deed by it does not and will not (i) conflict with or breach the terms of or constitute a default under any agreement, charge or other instrument to which it is a party or is subject or by which it is bound, or (ii) result in the creation or imposition of or oblige it to create any Encumbrance (other than the Encumbrances created pursuant to this Deed) on any of its assets;
- (g) its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is in Luxembourg and its central management and control is in Luxembourg; and
- (h) it does not have any "establishment" (as that term is used in Article 2(10) of the EU Insolvency Regulation), branch office, agency or other place of business in any jurisdiction other than Luxembourg.

11. ENFORCEMENT OF SECURITY

11.1 Pre-Enforcement

Notwithstanding the Security created by or pursuant to this Deed, but subject to Clauses 11.2 and 11.3, the Security Trustee on behalf of the Transaction Creditors hereby agrees with the Issuer that all payments will be made in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement.

11.2 Enforcement

At any time on or after the occurrence of an Enforcement Event, the security created by or pursuant to this Deed shall be immediately enforceable in accordance with this Deed and the provisions set out in the Trust Agreement and:

- (a) all amounts payable by the Issuer to the Transaction Creditors under the Transaction Documents;
- (b) all amounts standing to the credit of the Accounts;
- (c) all proceeds of enforcement of the Charged Transaction Documents and Other Charged Contracts; and
- (d) any payment or distribution of any kind or character, whether in cash, securities or other property which is payable or deliverable upon or with respect to any of the Secured Obligations or any part thereof by the Issuer or its estate or any Receiver,

shall forthwith be paid or delivered directly to or to the order of the Security Trustee for application in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement.

11.3 Consequences of Occurrence of Enforcement Event

To the extent permitted by any applicable law from the date on which the security becomes enforceable in accordance with the terms of this Deed:

- (a) the Security Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce or realise all or any part of the security in accordance with Clauses 17 (*Foreclosure on the Security; Foreclosure Event*) to 19 (*Continuing Duties*) of the Trust Agreement;
- (b) amounts may be withdrawn from the Distribution Account only by or on behalf of the Security Trustee and shall be applied only in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement;
- (c) the Security Trustee may appoint a Receiver or an administrator in accordance with Clause 12 (*Appointment of Receiver*) of this Deed; and
- (d) whether or not it has appointed a Receiver or an administrator, the Security Trustee may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by this Deed on any Receiver;
 - (ii) conferred by the LPA, the CA 1881 and the CA 1911 (as varied or extended by this Deed) on mortgagees; or
 - (iii) otherwise conferred by law on security holders or Receivers.

11.4 Counterparty Downgrade Collateral Account

Notwithstanding Clauses 11.1 to 11.3 above:

- (a) any amounts standing to the credit of the Counterparty Downgrade Collateral Account which do not represent Swap Termination Payments will only be available to the Transaction Creditors to the extent that such amounts are applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the Swap Agreement. Any amount in excess of such obligations shall not be available to the Transaction Creditors and shall be returned to the Swap Counterparty; and
- (b) any amounts standing to the credit of the Counterparty Downgrade Collateral Account representing Swap Termination Payments will not (subject to the provisions of Clause 20 (*Distribution Account; Accumulation Account, Counterparty*

Downgrade Collateral Account; Swap Provisions) of the Trust Agreement) be available to the Transaction Creditors to the extent that such amounts are either applied in payment of Swap Termination Payments to the Swap Counterparty upon termination of the Swap Agreement or are applied in payment to an Eligible Swap Counterparty under a replacement Swap Agreement, in each case in accordance with Clause 20 (*Distribution Account; Accumulation Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement.

11.5 **Monies Recovered**

Notwithstanding the security rights created by or pursuant to this Deed, the Security Trustee, Transaction Creditors and the Issuer agree, that any monies whatsoever recovered by each of them or on their behalf whether by the Security Trustee or otherwise after the giving of an Enforcement Notice, shall be paid to the Security Trustee as soon as practicable after such receipt (and prior to payment to the Security Trustee such payment shall be held on trust for the Security Trustee) for application by the Security Trustee in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement.

11.6 **Redemption of Prior Encumbrances**

- (a) At any time after the security created by or pursuant to this Deed has become enforceable or at any time after any powers conferred by any prior Encumbrance over all or any part of the Charged Property shall have become exercisable, the Security Trustee or any Receiver or Delegate may:
- (i) redeem any such Encumbrance and any other prior Encumbrance over all or any part of the Charged Property;
 - (ii) procure the transfer of any such Encumbrance to itself; and/or
 - (iii) settle and pass the accounts of the person or persons entitled to such Encumbrance (and any accounts so settled and passed shall be conclusive and binding on the Issuer).
- (b) The Issuer shall pay to the Security Trustee on demand all principal monies, interest, costs, charges and expenses (including any legal fees) of and incidental to any such redemption and/or transfer.

11.7 **Contingencies**

If the Security Trustee enforces the security created by or pursuant to this Deed at a time when amounts may or will become due to any Transaction Creditor under the Transaction Documents, the Security Trustee or any Receiver or Delegate may pay the proceeds of any recoveries made by it into a suspense account.

11.8 **Scottish Trust Property**

The Issuer hereby covenants, agrees and undertakes that if at any time after the Security constituted by or pursuant to this Deed shall have become enforceable and the Security Trustee or any Receiver shall so require, they will sell or dispose of (or procure the sale and disposal of) all or any part of the relevant Scottish Trust Property on terms previously approved by the Security Trustee or any Receiver and/or in causing the trust constituted by each or any Scottish Declaration of Trust to be wound up and/or performed and they will use all reasonable endeavours to take all actions and execute all such documents as may be necessary to effect or procure such sale or disposal or winding up or performance and the distribution or transfer of a Scottish Trust Property or any part thereof in accordance

with the terms of the relevant Scottish Declaration of Trust and this Deed. The Issuer hereby acknowledges and consents to the foregoing as beneficiary in terms of the relevant Scottish Declaration of Trust.

12. APPOINTMENT OF RECEIVER

12.1 Appointment and Removal

- (a) At any time after the security created by or pursuant to this Deed has become enforceable or if requested to do so by the Issuer, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Issuer:
- (i) appoint one or more persons to be a Receiver in respect of the Charged Property;
 - (ii) appoint an administrator in relation to the Issuer;
 - (iii) remove any Receiver so appointed; and
 - (iv) appoint another person (or persons) as an additional or replacement Receiver (or Receivers).
- (b) Any Receiver may be appointed in respect of any part of the Charged Property specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Property. If a Receiver is appointed in respect of a part of the Charged Property, the powers and rights conferred on the Receiver under this Deed shall be limited to the part of the Charged Property specified in the instrument of appointment or to any part of that Charged Property.

12.2 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred on the Security Trustee by this Deed shall be in addition to all statutory and other powers of appointment conferred by the LPA, the CA 1881 and the CA 1911 (as varied or extended by this Deed), the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.

12.3 Capacity

Each Receiver shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Security Trustee may specify to the contrary in the instrument of appointment);
- (b) deemed for all purposes to be the agent of the Issuer which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be reasonably determined by the Security Trustee from time to time (without being limited to any maximum rate specified by any applicable law).

12.4 Powers of Receiver

Every Receiver shall (subject to any restrictions contained in the instrument appointing him but notwithstanding any winding-up or dissolution of the Issuer) 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 the property charged and/or assigned by this Deed or any part thereof, or assign or release, or give any notice or do any other act or thing in relation to, the whole or any part of the property charged and/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 LPA and Section 19 of the Conveyancing and Law of Property Act 1881 (“**CA 1881**”) and Section 4 of the Conveyancing Act 1911 (“**CA 1911**”) but free from the restrictions imposed by Sections 93 and 103 of the LPA and Sections 17 and 20 of the CA 1881) and on such terms and for such consideration (if any) and in such manner and at such time as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise and without limiting any powers herein before referred to may exercise any of the powers specified in Schedule 5 (*Powers of a Receiver*), provided that such Receiver will not perform any of his functions hereunder in or from any jurisdiction which, or any taxing authority of which, would or could by virtue of such performance assess to tax the Issuer or the Security Trustee or the property charged and/or assigned by this Deed in respect of income or gains accruing to the property charged and/or assigned by this Deed unless such performance is required by law or is otherwise unavoidable or is in the interests of the Secured Parties that it should do so.

13. EXTENSION AND VARIATION OF THE LAW OF THE LPA

13.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and Section 19 of the CA 1881 and Section 4 of the CA 1911, and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA and Sections 17 and 20 of the CA 1881, shall not apply to this Deed or to the exercise by the Security Trustee or any Receiver of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Security Trustee or any Receiver without notice to the Issuer at any time after the security created by or pursuant to this Deed has become enforceable.

14. RIGHT OF APPROPRIATION

14.1 **Right of Appropriation:** The Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction), on or at any time after the Security becomes enforceable, by notice in writing to the Issuer 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.

14.2 **Value:** The value of any financial collateral appropriated under Clause 14.1 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) 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 by reference to a public index or other applicable generally recognised price source or such other process as the Security Trustee may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee.

14.3 **Surplus or Shortfall:** The Security Trustee will account to the Issuer for any amount by which the value of the appropriated Charged Property exceeds the Secured Obligations and the Issuer 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.

14.4 **Confirmation:** The Issuer agrees that (a) all Charged Property referred to in Clause 14.1 (*Right of Appropriation*) 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 Clause 14.1 (*Right of Appropriation*) is commercially reasonable.

15. DELEGATION BY THE SECURITY TRUSTEE AND RECEIVER

15.1 Discretion

Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

15.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate to any person (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including any power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Security Trustee or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions. Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate.

16. LIABILITY OF SECURITY TRUSTEE, RECEIVER AND DELEGATE

16.1 Liability of Security Trustee, Receiver and Delegate

None of the Security Trustee, any Receiver or Delegate or any of their respective officers, employees, agents or attorneys shall be liable to the Issuer or any other person by reason of:

- (a) taking any action permitted by this Deed;

- (b) the exercise, or the attempted or purported exercise, of the rights, powers or privileges in respect of the Charged Property;
- (c) taking possession of or realising all or any part of the Charged Property; or
- (d) any neglect, default or omission in connection with the Charged Property; except in the case of gross negligence or wilful misconduct upon its part.

17. EXERCISE OF POWERS; PURCHASERS

- 17.1 In exercising the powers referred to in this Deed, the Charged Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Security Trustee or the Receiver may think fit.
- 17.2 Subject to Clause 21 (*Order of Priority*) of the Trust Agreement, all moneys received by the Security Trustee or by any Receiver in the exercise of any powers conferred by this Deed shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of the Secured Obligations and in such order as is in accordance with the terms of the Order of Priority. Sections 109(6) and (8) of the LPA and Sections 24(6) and (8) of the CA 1881 (application of monies received by receiver) shall not apply in relation to the Receiver.
- 17.3 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 17.4 Notwithstanding any other provision of this Deed, neither the Security Trustee nor any Receiver shall have the right to exercise any power hereunder in a manner inconsistent with the Trust Agreement or any other Transaction Document.

18. CONFLICTS OF INTERESTS

- 18.1 Subject to the other provisions of this Clause 18 (*Conflicts of interests*), the Security Trustee shall have regard to the interests of the Transaction Creditors 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 under any other documents the rights or benefits in which are comprised in the Security (except where expressly provided otherwise).
- 18.2 Without prejudice to any other right conferred upon the Security Trustee, whenever the Security Trustee is required to or desires to determine the interests of any of the Transaction Creditors, the Security Trustee may seek the advice, and/or rely upon the written opinion, of an independent merchant bank and/or legal advisers and/or other expert. If the Security Trustee is unable within a reasonable time to obtain such advice or opinions, the Security Trustee may employ such other method as it considers fit for so determining and shall not (save in the case of wilful default, bad faith or negligence) be liable to the Transaction Creditors, the Issuer or any of them for such determination or for the consequences thereof. The reference in this Clause 18.2 to the opinion of an independent merchant bank shall be construed as a reference to the opinion of such bank and/or the opinion of such other advisers as such bank shall recommend be consulted.

19. **SECURITY TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS**

19.1 From the date of this Deed, the provisions of the LPA, the CA 1881 and the CA 1911 (to the extent applicable) relating to the power of sale and the other powers conferred by Sections 101 (1) and (2) of the LPA and Sections 19(1) and (3) of the CA 1881, are extended to authorise the Security Trustee upon such terms as the Security Trustee may think fit in accordance with the terms of this Deed but to the extent permitted by any applicable law:

- (a) to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Security Trustee may think fit, and also to grant any option to purchase;
- (b) with a view to, or in connection with, the management or disposal of the Charged Property to carry out any transaction, scheme or arrangement which the Security Trustee may in its absolute discretion consider appropriate;
- (c) to take possession of, obtain and collect the Charged Property;
- (d) to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and obtain all monies due to the Issuer as it thinks fit;
- (e) to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
- (g) to transfer all or any of the Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Security Trustee or the Issuer;
- (h) to call up all or any portion of the uncalled capital (if any) of the Issuer;
- (i) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Property, subject to any restrictions in the Transaction Documents;
- (j) to pay and discharge, out of the profits and income of the Charged Property and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 19, or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement;

- (k) to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- (l) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Property;
- (m) to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;
- (n) to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- (o) in connection with the exercise, or the proposed exercise, of any of its rights, powers or obligations or in order to obtain payment of its remuneration or reimbursement of its expenses (in each case, whether or not already due), to borrow or raise money from any person, without security or on the security of the Charged Property (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (p) to transfer all or any of the Charged Property and/or of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Security Trustee, the other Transaction Creditors or a company or body corporate in which the Security Trustee, or any Transaction Creditor has an interest;
- (q) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate;
- (r) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and
- (s) to act in the name and on behalf of the Issuer for all or any of the foregoing purposes.

19.2 By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

- (a) the Security Trustee may in relation to the Security Documents act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial adviser, securities dealer, merchant bank or other expert, whether obtained by the Security Trustee or any Receiver and whether or not addressed to the Security Trustee and whether or not the liability of any such adviser in relation to such advice or opinion is limited in whatever way provided that such limitation accords with normal practice and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter and the Security Trustee shall not be liable for acting on any opinion, advice, certificate or information

purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- (b) the Security Trustee may call for and shall be at liberty to accept a certificate signed by any two (2) directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the Persons so certifying, expedient as sufficient evidence that it is expedient, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do;
- (c) the Security Trustee shall (save as otherwise expressly provided in any of the Security Documents) as regards all the trusts, powers, authorities and discretions vested in it by or pursuant to any of the Security Documents to which the Security Trustee is a party or which constitute part of the Charged Property or which are conferred upon the Security Trustee by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (save as otherwise provided to the contrary) and shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof and whenever the Security Trustee is under the provisions of any of the Security Documents bound to act at the request or direction of the Transaction Creditors, or any of them, the Security Trustee shall not be so bound unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses (including reasonable legal costs and expenses) and liabilities which it may properly incur by so doing;
- (d) the Security Trustee may appoint a custodian and shall be at liberty to place any of the Security Documents to which the Security Trustee is a party or which constitute part of the Charged Property and all deeds and other documents relating to the Charged Property in any safe deposit, safe or other receptacle selected by the Security Trustee, in any part of the world, or with any bank or banking company or company whose business includes undertaking the safe custody of documents, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit, and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Security Trustee as between itself and the Transaction Creditors shall have full power to determine all questions and doubts arising in relation to any of the matters in respect of which it is required or entitled to exercise a judgment or form an opinion and every such determination shall be conclusive and shall bind the Security Trustee and the Transaction Creditors;
- (f) the Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent or delegate, whether or not 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 by the Security Trustee (including the receipt and payment of money) and provided that the Security Trustee shall have exercised reasonable care in the selection of such agent or delegate the Security Trustee shall not be responsible for any misconduct on the part of any Person appointed by it hereunder or be bound to supervise the proceedings or acts of any such Persons;

- (g) any agent engaged by the Security Trustee being a banker, lawyer, broker or other Person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partners or firm on matters arising in connection with any of the Security Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his partners or firm on matters arising in connection with any of the Security Documents including matters which might or should have been attended to in Person by a trustee not being a banker, lawyer, broker or other professional Person;
- (h) the Security Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Transaction Creditors (or any of them) and if Security Trustee shall certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon all the Transaction Creditors;
- (i) any consent given by the Security Trustee for the purposes of any of the Security 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 contained in any of the Security Documents, may be given retrospectively;
- (j) the Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any of the Security Documents or other document entered into in connection therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Notwithstanding the generality of the foregoing, each Transaction Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Security Trustee shall not at any time have any responsibility for the same and each Transaction Creditor shall not rely on the Security Trustee in respect thereof;
- (k) the Security Trustee shall be entitled to rely upon a certificate (save in the case of manifest error) of any Transaction Creditor in respect of every matter and circumstance for which a certificate is expressly provided for under any of the Security Documents as sufficient evidence thereof, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do;
- (l) the Security Trustee shall be protected and shall incur no liability for, or in respect of, any actions or thing done or suffered by it in reliance upon any document reasonably believed by it to be genuine and to have been signed by the proper parties;
- (m) in connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Deed, the Security Trustee shall not have regard to the consequences thereof for individual Transaction Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

- (n) the Security Trustee shall not be liable for any error of judgement made in good faith by any officer, employee or delegate of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless it shall be proved that the Security Trustee (or such officer, employee or delegate of the Security Trustee) was negligent in ascertaining the pertinent facts;
- (o) no provision of any of the Security Documents shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any of the Security Documents (including without limitation, enforcing the security or forming any opinion or employing any legal, financial or other adviser), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (p) notwithstanding the generality of Clause 19.2(j), the Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any of the Security Documents or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever (in the absence of negligence, fraud or wilful misconduct) for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer, any other Person party to the Security Documents 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 the Secured Obligations;
 - (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any of the Security Documents or any other document entered into in connection therewith;
 - (iii) the title, ownership, value, sufficiency or existence of any of the Security Documents or the Charged Property;
 - (iv) the registration, filing, protection or perfection of any Security or the priority of the Security whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Security;
 - (v) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other Person or entity who has at any time provided any Security Document or any document entered into in connection therewith;
 - (vi) the performance or observance by the Issuer or any other Person of any provisions of any Security Document or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;

- (vii) 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 with any Security Document or the transactions contemplated thereby;
 - (viii) 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 Charged Property; or
 - (ix) any other matter or thing relating to or in any way connected with this Deed or any document entered into in connection therewith whether or not similar to the foregoing;
- (q) the Security Trustee shall not be liable or responsible for any loss, cost, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of the Security Documents;
- (r) the Security Trustee shall not have any responsibility whatsoever to any Transaction Creditor as regards:
- (i) any deficiency which might arise because the Security Trustee is subject to tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;
 - (ii) the application of moneys realised under any of the Security Documents;
 - (iii) any shortfall which arises:
 - (1) on the enforcement of the Security; or
 - (2) by reason of any floating charge granted by the Issuer in this Deed not being recognised, valid, binding or enforceable in any jurisdiction; or
 - (iv) by reason of any charge granted by the Issuer in this Deed and which is expressed to be a fixed charge, taking effect as a floating charge or otherwise failing to take effect as may be described or being less advantageous than any alternative form of security;
- (s) the Security Trustee shall not be liable to the Issuer or any other Person whatsoever for any loss or damage arising from the realisation of the Charged Property or any part thereof;
- (t) the Security Trustee shall not be under any obligation to insure any of the Charged Property or to require any other Person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance;
- (u) in relation to any asset held by it under this Deed, the Security Trustee may appoint any person to act as its nominee on any terms; and
- (v) if the Security Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 19 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the

Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee,

provided, however, that none of the provisions of this Deed shall relieve the Security Trustee from or indemnify the Security Trustee against any liabilities, loss or damage which by virtue of any rule of law would, but for any such provision, attach to it in respect of any negligence, actual default, breach of duty or breach of trust on the part of the Security Trustee.

20. RELEASE OF SECURITY

- 20.1 Subject to Clause 20.5, upon all the Secured Obligations having been unconditionally and irrevocably paid and discharged in full, the Security Trustee (and, if required for an effective release, reconveyance, retransfer, retrocession, or reassignment, the other Transaction Creditors) shall, at the request and cost of the Issuer, release, reconvey, retrocede, retransfer or reassign, as appropriate, the Charged Property to the Issuer or to its order (as notified to the Security Trustee in writing).
- 20.2 If at any time the Issuer is permitted or required to liquidate, sell, assign, transfer or otherwise dispose of, or to cause to be liquidated, sold, assigned, transferred or otherwise disposed of, any Charged Property in accordance with the Transaction Documents, the Security Trustee shall, upon the written request of the Issuer and at the Issuer's cost, release such assets from the Security to the Issuer.
- 20.3 From time to time, for the avoidance of doubt, there shall be deemed to be released from the Security all amounts which the Issuer and/or the Security Trustee, is permitted to withdraw from the Distribution Account pursuant to the Order of Priority with any such release to take effect immediately upon the relevant withdrawal being made.
- 20.4 No payment which may be avoided or adjusted under any provision of Applicable Insolvency Law and no release (in part) or discharge given by the Security Trustee on the basis of any such payment shall prejudice or affect the right of the Security Trustee to recover from the Issuer (including the right to recover any monies which it or any of the Transaction Creditors has been compelled by due process of law to refund under the provisions of Applicable Insolvency Law and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the remaining Security to the full extent of the Secured Obligations. Notwithstanding the above, it is hereby agreed that if the Security Trustee considers that any security or payment is capable of being so avoided or adjusted, that security or payment shall not be considered to have been given or paid for the purposes of determining whether all the Secured Obligations have been discharged.
- 20.5 The Security Trustee shall be entitled to retain this Deed and shall not be obliged to release or reassign the Charged Property for a period of one (1) year and one (1) day after the Secured Obligations shall have been paid and discharged in full. If at any time within the period of six (6) months after such payment or discharge, a petition shall be presented to a competent court for an order for the bankruptcy, winding-up or the making of an administration order in respect of the Issuer (or other person who discharged any of the Secured Obligations) or the Issuer shall commence to be wound up or to go into administration, bankruptcy or any analogous proceedings shall be commenced by or against the Issuer under any Applicable Insolvency Law, the Security Trustee shall be entitled to continue to retain the Charged Property for and during such further period as it may determine.

21. FURTHER ASSURANCE

21.1 Further assurance

The Issuer shall execute such further documents in favour, or for the benefit, of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time require in relation to all or any of the Charged Property:

- (a) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Issuer of a mortgage, charge, assignation or assignment, legal or equitable, over all or any of the assets constituting, or intended to constitute, Charged property) or for the exercise of any rights relating to those assets;
- (b) to confer on the Security Trustee Security over any property and other assets of the Issuer located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the Charged Property.

21.2 Necessary action

The Issuer will take all such action (including making all filings and registrations) as may be necessary and requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

21.3 Consents

The Issuer will use all reasonable endeavours to obtain (in form and content satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Issuer to be the subject of an effective fixed charge or assignment or assignation pursuant to Clause 3 (*Grant of Security and declaration of trust*) and, immediately upon obtaining any such consent, the asset concerned will become subject to such Security and the Issuer will promptly deliver a copy of each consent to the Security Trustee.

21.4 Implied covenants for title

The obligations of the Issuer under this Deed will be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

21.5 Further acquired property

For the avoidance of doubt and subject to Clause 3.2, the security interests created under or pursuant to Clause 3 (*Grant of Security and declaration of trust*) are intended to be specific and fixed assignments and assignation in security of, or specific and fixed charges over (as the case may be) the property and assets to which they relate, both present and future, including property and assets which are acquired after the date hereof.

22. POWER OF ATTORNEY

Immediately upon the execution of this Deed, the Issuer will execute and deliver to the Security Trustee the power of attorney in or substantially in the form set out in Schedule 1 (*Form of Security Power of Attorney from the Issuer to the Security Trustee*).

23. INDEMNITIES, COSTS AND EXPENSES

- 23.1 The Issuer undertakes with the Security Trustee to pay immediately on demand all costs, charges and expenses (including stamp duty, registration fees and other documentary taxes and duties) incurred by or on behalf of the Security Trustee or any Receiver in relation to the Charged Property on a full indemnity basis.
- 23.2 All payments to be made under this Deed will be paid without deduction or withholding for or on account of any taxes, except as required by applicable law (or pursuant to FATCA), in which case they will be made net of any such required deduction or withholding.
- 23.3 Notwithstanding anything in this Deed, the Issuer will not be required to indemnify any person for any cost, expense or liability in connection with the Transaction Documents or the transactions contemplated in such Transaction Documents resulting from any FATCA Deductions or any deduction or withholding for or on account of any taxes as required by applicable law.
- 23.4 Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable for any loss of any nature whatsoever in connection with them.
- 23.5 The Issuer shall indemnify the Security Trustee (on behalf of itself and the Transaction Creditors) and any receiver, attorney, agent or other person appointed by the Security Trustee under this Deed (each an "**Indemnified Party**") in respect of all losses and liabilities (whether in contract, tort or otherwise and whether arising at common law, in equity or by statute) which may be incurred by any of them (or by or against any agent, officer or employee for whose liability act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of anything
- (a) done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
 - (b) occasioned by any breach by the Issuer of any of its obligations under this Deed save where such losses and liabilities arise as a result of the gross negligence or wilful default by the Person claiming to be entitled to be indemnified.

24. CONTINUING SECURITY AND OTHER MATTERS

- 24.1 This Deed and any document entered into pursuant hereto shall be a continuing security, notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until all the Secured Obligations have been paid or discharged in full.
- 24.2 This Deed and any document entered into pursuant hereto is in addition to, and shall not merge with or otherwise prejudice, any other right or remedy or any encumbrance now or hereafter held by or available to the Security Trustee.
- 24.3 Any release, discharge or settlement between the Issuer and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration, the appointment of any receiver, receiver and manager or administrative receiver (or analogous officer in any jurisdiction) or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Security Trustee shall be entitled to enforce the charge hereby created subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

24.4 The Security Trustee shall not be obliged to resort to any other means of payment now or hereafter held by or available to it before enforcing this Deed.

25. **MISCELLANEOUS**

25.1 No failure or delay on the part of the Security Trustee, the Issuer, or any Transaction Creditor to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

25.2 The Issuer hereby authorises the Security Trustee and any Transaction Creditor to exchange among themselves any information concerning the Issuer and its business.

25.3 Each of the provisions of this Deed is severable and distinct from the others and if any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

25.4 Any change in the constitution of the Security Trustee or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way affect or prejudice its rights under this Deed.

25.5 Any liability or power which may be exercised or any determination which may be made under this Deed by the Security Trustee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

25.6 A variation of this Deed is valid only:

- (a) if it is in writing and signed by or on behalf of each Transaction Party which is a party to this Deed; and
- (b) save for any correction of a manifest or proven error or variation of a formal, minor or technical nature:
 - (i) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Transaction Creditor; and
 - (ii) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

26. **NOTICES**

Any notice, demand, consent or notification in any form to be given hereunder may be delivered in person by letter. Notices, demands, consents or notifications, when delivered in person, shall be deemed to be delivered on receipt. Any such notice, demand, consent or notification shall be made or given to the following address or to such other address as

may from time to time be notified (in accordance with this Clause 26) by the relevant party to the others:

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten

as Issuer

Address: 22 Boulevard Royal, L-2449 Luxembourg
Telephone: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

CSC Trustees GmbH

as Security Trustee

Address: Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany
Email: [REDACTED]
Attention: [REDACTED]

All notices or formal communications under or in connection with this Deed shall be in the English language or, if in any other language, accompanied by a certified translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts or manually, and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

28. LAW AND JURISDICTION

- 28.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by English law, provided that any term or provision hereof particular to Scots law or Northern Irish law, will be respectively construed in accordance with Scots law or Northern Irish law.
- 28.2 The courts of England have exclusive jurisdiction to settle any dispute.
- 28.3 The Issuer shall, on the Closing Date, authorise and appoint CSC Capital Markets UK Limited to receive on its behalf process issued out of the English courts in connection with this Deed.

29. **LIMITED RECOURSE; NON PETITION**

29.1 The Issuer and the Security Trustee agree that:

- (a) only the Security Trustee is entitled to enforce the Security or to take proceedings against the Issuer to enforce the Security or any of the provisions of this Deed or any other Transaction Document;
- (b) except in accordance with this Deed and the Trust Agreement, no Transaction Party (other than the Security Trustee) nor any person acting on behalf of such Transaction Party (other than the Security Trustee) shall have any right to take any proceedings against the Issuer to enforce the Security or (except in accordance with this Deed and the Trust Agreement) to direct the Security Trustee to do so;
- (c) no Transaction Party (other than the Security Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any Transaction Party;
- (d) neither it nor any party on its behalf shall initiate or join any person in initiating insolvency proceedings or the appointment of an Insolvency Official in relation to the Issuer other than a Receiver or administrator appointed by the Security Trustee pursuant to this Deed; and
- (e) it shall not be entitled to take or join any person in taking any steps, corporate action, legal proceedings or other procedure which would result in the applicable Order of Priority not being observed.

29.2 The Security Trustee agrees with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to the Transaction Parties, including, without limitation, the Secured Obligations, are limited in recourse as set out below:

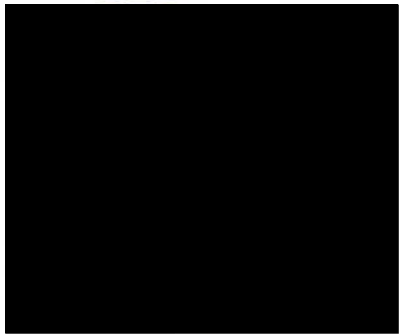
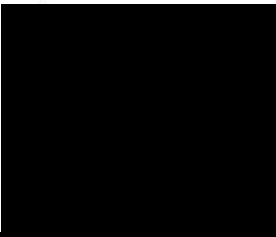
- (a) the Security Trustee agrees that it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;
- (b) sums payable to the Security Trustee in respect of the Issuer's obligations to the Security Trustee shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to the Security Trustee and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable in accordance with the applicable Order of Priority in priority to or *pari passu* with sums payable to the Security Trustee; and

- (c) upon the Security Trustee giving written notice to the relevant Transaction Parties that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from the enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under this Deed, the relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

IN WITNESS whereof the parties hereto have executed this Deed on the day and year first before written.

SIGNATORIES

EXECUTED and DELIVERED as a DEED)
 for and on behalf of **Driver UK Multi-Compartment S.A.**, acting for and on behalf of its **Compartment Driver UK**)
 ten by)



Signed:

Witness' signature:



Witness' name:

Witness' address:

Witness' occupation:

EXECUTED and DELIVERED as a DEED)
 by **CSC Trustees GmbH** acting by:)
)
)
)

Authorised signatory:

- (c) upon the Security Trustee giving written notice to the relevant Transaction Parties that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from the enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under this Deed, the relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

IN WITNESS whereof the parties hereto have executed this Deed on the day and year first before written.

SIGNATORIES

EXECUTED and DELIVERED as a DEED)
 for and on behalf of **Driver UK Multi-**)
Compartment S.A., acting for and on)
behalf of its Compartment Driver UK)
ten by)

Signed:

Witness' signature:

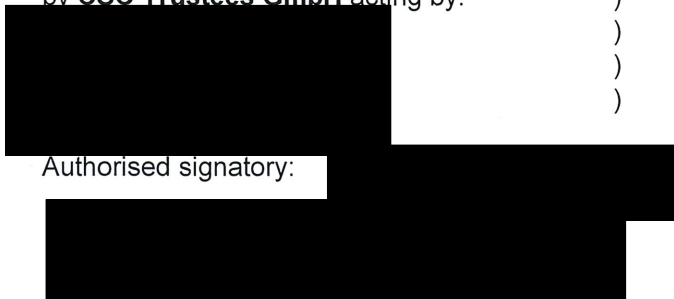
Witness' name:

Witness' address:

Witness' occupation:

EXECUTED and DELIVERED as a DEED)
 by **CSC Trustees GmbH** acting by:)
)
)
)

Authorised signatory:



SCHEDULE 1

Form of security Power of Attorney from the Issuer to the Security Trustee

THIS POWER OF ATTORNEY is made in Luxembourg on [**] October 2025 by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten, whose registered office is at 22 Boulevard Royal, L-2449 Luxembourg (incorporated in Luxembourg) (the "**Principal**").

WHEREAS

- (1) By virtue of a deed of charge and assignment (the "**Deed of Charge and Assignment**") dated [**] October 2025 and made between, *inter alia*, the Principal and CSC Trustees GmbH as security trustee (hereinafter referred to as the "**Attorney**"), provision was made for the execution by the Principal of this Power of Attorney.
- (2) Words and expressions in this Power of Attorney will (save where expressed to the contrary) have the same meanings respectively as the words and expressions defined in or through the Deed of Charge and Assignment.

NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, undertakings, conditions and obligations on the part of the Principal contained in the Deed of Charge and Assignment appoints the Attorney and any receiver (including any administrative receiver and any manager) ("**Receiver**") its true and lawful attorney for and in the Principal's name or otherwise to do any act, matter or thing which the Attorney or Receiver considers in each case bona fide necessary for the protection or preservation of the Attorney's interests in and rights in and to any property charged or assigned by or pursuant to the Deed of Charge and Assignment or any part thereof or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge and Assignment or the Assignment in Security on or after the service of an Enforcement Notice or in any other circumstances where the Attorney has become entitled to take steps referred to in the Deed of Charge and Assignment including any or all of the following that is to say:
 - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary proper or expedient for fully and effectually vesting or transferring any security created by, and/or property charged or assigned pursuant to, the Deed of Charge and Assignment or any part thereof and/or the Principal's estate right interest and title therein or thereto in or to the Attorney and its successors in title or the persons or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done;
 - (b) to demand, sue for and receive payment of all monies due or payable under or in respect of the Relevant Contracts;
 - (c) the Attorney will have the power by writing under its hand by an officer of the Attorney (including every receiver appointed under the Deed of Charge and Assignment) from time to time:
 - (i) to appoint one or more substitutes (each a "**Substitute**") (provided that there will not be more than one Substitute appointed at any one time in respect of the property charged or assigned by or pursuant to the Deed of Charge and Assignment) who will have power to act on behalf of the

Principal as if that substitute will have been originally appointed Attorney by this Power of Attorney; and/or

- (ii) to revoke any such appointment at any time without assigning any reason therefor.

2.

- (a) In favour of the Attorney, any Receiver and/or any Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney will for all purposes be valid and binding on the Principal and its successors and assigns.
- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney notwithstanding that they may have arisen as a result of a lack of care on the part of the Attorney, Receiver or Substitute, provided that the limited recourse provisions of Clause 29 (*Limited recourse; non petition*) of the Deed of Charge and Assignment will apply to this indemnity, mutatis mutandis, as if set out in full herein.
- (c) The provisions of this Clause will continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

3. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorneys or attorneys or any Receiver or Substitute will lawfully do or cause to be done in and concerning the Security and/or the property charged or assigned by or pursuant to the Deed of Charge and Assignment or any part thereof by virtue of this Power of Attorney.

4. The Principal hereby declares that, this Power of Attorney having been given for security purposes and to secure a continuing obligation of the Principal, the powers hereby created will be irrevocable and will not (to the fullest extent permitted by applicable law) be affected by the Principal making an application for a suspension of payments or by the bankruptcy of the Principal or by the making of an application by a third party for the bankruptcy of the Principal or by the passing of a resolution for the voluntary liquidation of the Principal or any equivalent event.

5. The laws of England will apply to this Power of Attorney and any non-contractual obligations arising out of or in connection with it and to the interpretation thereof and to all acts of the Attorney carried out or purported to be carried out under the terms hereof.

IN WITNESS WHEREOF this Power of Attorney has been executed and delivered as a security power of attorney by the Principal the day and year first before written.

Executed as a deed by
**Driver UK Multi-Compartment S.A., acting for
and on behalf of its Compartment Driver UK
ten** by its lawfully appointed attorney

Attorney:

under a power of attorney dated:

in the presence of:

Witness' signature

Witness' address

SCHEDULE 2

Security Protection Notice

From: **CSC Trustees GmbH**

To: **Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Driver UK ten**

[Date]

Dear Sirs,

DEED OF CHARGE AND ASSIGNMENT

We refer to a deed of charge and assignment dated [**] October 2025 and made between, Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten and CSC Trustees GmbH (the "**Deed of Charge and Assignment**"). Terms and expressions defined in the Deed of Charge and Assignment shall have the same meaning in this letter.

We wish to notify you of the conversion with immediate effect of the floating charge created by Clause 3.5 (*Floating Charge*) of the Deed of Charge and Assignment into a fixed charge over all the assets of the Issuer which were the subject of the floating charge.

We wish to notify you further that pursuant to Clause 5.2 of the Deed of Charge and Assignment, that no amounts may be withdrawn from the Distribution Account without our prior written consent.

Yours faithfully,

CSC Trustees GmbH

by:

Authorised Signatory

SCHEDULE 3

Notice and Acknowledgement: Transaction Creditors

Part A - Form of Notice

To: Counterparties to the Charged Transaction Documents

Dated: [**] October 2025

We refer to a Deed of Charge and Assignment (the "**Deed**") dated on or about the Closing Date and made between ourselves and CSC Trustees GmbH (the "**Security Trustee**").

Unless otherwise defined in this letter terms and expressions defined in the Deed shall bear the same meanings when used in this letter.

We hereby give you notice that pursuant to the Deed we have assigned absolutely with full title guarantee and as beneficial owner to the Security Trustee (for its own account and as Security Trustee for the Transaction Creditors) as security for the payment and discharge of the Secured Obligations, all of our right, title and interest from time to time in and to the Charged Transaction Documents (the "**Agreements**") including all moneys which may be payable in respect of the Agreements.

In connection therewith and by way of security for the Secured Obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary):

1. To disclose to the security trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Agreements as the Security Trustee may, at any time and from time to time, request you to disclose to it; and
2. At any time after you receive a notice from the Security Trustee that the security created by or pursuant to the Deed has become enforceable (an "**Enforcement Notice**"):
 - (a) to perform all your obligations under or in connection with the Agreements in favour of the Security Trustee to the exclusion of ourselves and to allow the Security Trustee to exercise all or any of our rights, powers and discretions under or in connection with the Agreements to the exclusion of ourselves;
 - (b) to pay all monies payable by you to us under or in connection with the Agreements to the Security Trustee for which monies the Security Trustee may give a good receipt on behalf of ourselves; and
 - (c) to allow the Security Trustee to do such acts, deeds and things as it may consider necessary or proper for or in relation to any of the above mentioned rights, powers and remedies,

provided that, until you receive an Enforcement Notice, we shall remain entitled to exercise all of our rights, powers and discretions under or in connection with the Agreements and you shall perform your obligations under the Agreements in favour of ourselves and shall continue to give notices under the Agreements to us.

Despite the assignment referred to above and notwithstanding the making of any payment by you to the Security Trustee under or in connection with it, we shall remain liable to perform all our obligations under the Agreements and neither the Security Trustee nor any Receiver or Delegate

shall at any time be under any obligation or liability to you under or in connection with the Agreements. We also hereby further notify you that we may not amend, vary, supplement, replace or novate the terms of the Agreements or exercise any right to terminate any of the Agreements, without the prior written consent of the Security Trustee.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee give you notice in writing revoking them. This letter shall be governed by and construed in accordance with English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgment addressed to the Security Trustee and copied to us in the form attached hereto.

Yours faithfully

For and on behalf of

**Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK
ten**

Part B - Form of Acknowledgement

To: **CSC Trustees GmbH** (the "Security Trustee")

Copy: **Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten**

Dated: [**] October 2025

Dear Sirs

We hereby acknowledge receipt of a notice (the "**Notice**") (a copy of which is attached hereto) dated [**] October 2025 addressed to us by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten (the "**Issuer**") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in the Notice shall, unless the context otherwise requires, have the same meanings in this letter.

In consideration of the payment to us of £[1], receipt of which we hereby acknowledge, we hereby agree as follows:

1. we will observe and comply with the provisions of the Notice;
2. if we receive an Enforcement Notice from the Security Trustee:
 - 2.1 we will thereafter:
 - (a) perform, observe and comply with all our obligations under or in connection with the Agreements, and allow the Security Trustee to exercise all or any of the Issuer's rights, powers and discretions under or in connection with the Agreements, in each case as if the Security Trustee were named therein instead of the Issuer;
 - (b) pay all monies payable by us to the Issuer under or in connection with the Agreements to the Security Trustee for which monies the Security Trustee may give a good receipt on behalf of the Issuer; and
 - 2.2 we will not at any time thereafter recognise the exercise by the Issuer of any of its rights, powers and discretions under the Agreements unless and until requested to do so by the Security Trustee;
3. if the Issuer is in breach of any of its obligations, express or implied, under the Agreements or if any event occurs which would permit us to terminate, cancel or surrender the Agreements, we will:
 - (a) immediately upon becoming aware of it, give notice to the Security Trustee of such breach or event; and
 - (b) accept as adequate remedy for any such breach performance by or on behalf of the Security Trustee of such obligations within fourteen (14) days of our written notice to the Security Trustee;

provided that the foregoing will not affect the right of the Swap Counterparty to call an event of default or termination event under that Swap Agreement;

4. no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Issuer in respect of the Agreements and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities

whatsoever against the Issuer in respect of the Agreements (other than in respect of Section 2(c) or Section 6 of the Swap Agreement and provided that such rights are exercised in accordance with the terms of the Swap Agreement); and

5. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Agreements.

We undertake that in the event of us becoming aware at any time that any person or entity other than the Security Trustee has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the Agreements we will forthwith give written notice thereof to the Security Trustee.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Security Trustee in connection with the security which has been created by the Issuer in favour of the Security Trustee under or pursuant to the Deed.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

[Name of the counterparties to the Charged Transaction Documents]

SCHEDULE 4

Form of Assignment in Security

ASSIGNATION IN SECURITY

BY

- (1) **Driver UK Multi-Compartment S.A.**, a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg acting for and on behalf of its Compartment Driver UK ten (the "**Beneficiary**");

in favour of

- (2) **CSC Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**").

WHEREAS

- (A) Pursuant to the Receivables Purchase Agreement (i) Volkswagen Financial Services (UK) Limited, a company incorporated with limited liability in England with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR, UK ("**VWFS**") and the Beneficiary have entered into a Scots law declaration of trust with an effective date of even date with the effective date hereof (the "**Initial Scottish Declaration of Trust**") and (ii) after the effective date hereof VWFS and the Beneficiary will enter into further Scots law declarations of trust in accordance with the terms of the Receivables Purchase Agreement (together with the Initial Scottish Declaration of Trust, the "**Scottish Declarations of Trust**").
- (B) This Assignment is made by the Beneficiary in favour of the Security Trustee in accordance with and pursuant to clause 3.7 (*Assignment in Security*) of the Deed of Charge.

NOW THEREFORE it is AGREED as follows:

1. In this Assignment (including the Recitals hereto) words and expressions shall (unless otherwise defined in this Assignment or the context otherwise requires) have the same meanings respectively ascribed to them and shall be subject to construction in accordance with the provisions of the Master Definitions Schedule set out in the Incorporated Terms Memorandum dated on or about the Closing Date and made between, *inter alios*, the Beneficiary and the Security Trustee and as amended or amended and restated from time to time.
2. The Beneficiary covenants with and undertakes to the Security Trustee (for its own account and as trustee for the other Transaction Creditors) that it shall pay all moneys and discharge all obligations and liabilities now or hereafter due to the Transaction Creditors or any of them under the Transaction Documents as and when the same fall due for payment or discharge.
3. The Beneficiary HEREBY ASSIGNS to and in favour of the Security Trustee (for its own account and as trustee for the other Transaction Creditors) for the discharge and payment of the Secured Obligations its whole right title and interest present and future, in and to

each Scottish Declaration of Trust entered into from time to time and the Scottish Trusts constituted thereby, surrogating and substituting the Security Trustee in its full right and place therein and thereto.

4. The Beneficiary and the Security Trustee hereby intimate to VWFS the assignment in security made in terms of Clause 3 hereof and VWFS hereby acknowledges such notice and intimation and confirms that as at the Closing Date it has not received any notification of any other dealing with the Scottish Declarations of Trust, the Scottish Trusts, or any part thereof.

5.

5.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.

5.2 Where executed in counterparts:

- (a) this Assignment will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing Clause in the space provided for the effective date of this Assignment.

6. This Assignment shall be governed by and construed in accordance with the laws of Scotland and the Beneficiary submits to the non-exclusive jurisdiction of the Scottish courts.

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are executed in counterpart by the parties as undernoted, with an effective date of **[**]** October 2025 and with the counterparts executed by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten, CSC Trustees GmbH and Volkswagen Financial Services (UK) Limited being treated as delivered on such date in such order.

SUBSCRIBED for and on behalf of)
the said **Driver UK Multi-**)
Compartment S.A., acting for and)
on behalf of its)
Compartment Driver UK ten

at:

on:

by:

Print name

Director/Authorised Signatory

In the presence of this witness:

..... Witness (Signature)

..... Full Name

..... Address

SUBSCRIBED for and on behalf of)
the said **CSC Trustees GmbH**)
)
)

at:

on:

by:

_____)
Print name

_____)
Director/Authorised Signatory

In the presence of this witness:

..... Witness (Signature)

..... Full Name

..... Address

SUBSCRIBED for and on behalf of)
the said **Volkswagen Financial**)
Services (UK) Limited)
)

at:

on:

by:

Print name

Director/Authorised Signatory

In the presence of this witness:

.....
Witness (Signature)

.....
Full Name

.....
Address

SCHEDULE 5

Powers of a Receiver

A Receiver under this Deed appointed will have and be entitled to exercise all powers conferred by the statute or common law and will furthermore, but without limiting any powers otherwise referred to in this Deed, have power to do the following things either in his own name or in the name of the Issuer:

1. to take possession of, get in and collect the 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. to 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 Issuer;
3. to sell, transfer, convey, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the whole or any part of the Charged Property or any interest in that Charged Property or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction;
4. to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;
5. to sell on condition and to 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;
6. 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), to borrow or raise monies from any person, including the Security Trustee, without security or on the security of any of the Charged Property and generally in such manner and on such terms as it may determine;
7. to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Property or any part thereof;
8. to 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 Issuer;
9. 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;
10. to redeem, discharge or compromise any security interest from time to time having priority to or ranking *pari passu* with this Deed;
11. enter into covenants, guarantees, commitments, indemnities and other obligations or liabilities as it thinks fit;

12. to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;
13. to appoint, dismiss, engage or vary the terms of employment of any employees, managers, agents or advisers of the Issuer upon such terms as to remuneration and otherwise and for such periods as it may determine;
14. in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may determine, all documents, receipts, registrations, acts or things which it may consider appropriate;
15. to 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 Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Charged Property;
16. to exercise all powers as are described in Schedule 1, Schedule B1 and Schedule 2 to the Insolvency Act 1986 (or the analogous provisions in the Insolvency (Northern Ireland) Order 1989 (to the extent relevant)), whether or not the Receiver is an "administrative receiver" as defined in that Act or Order (as applicable);
17. generally to 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. to 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 Issuer 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;
19. to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any such capital call by legal action (taken in the name of the Issuer or the Receiver as the Receiver may think fit);
20. to:
 - (a) do all other acts and things which it 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; and
 - (b) exercise in relation to any Charged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the same,and may use the name of the Issuer for any of the above purposes; and
21. to pay and discharge out of the profits and income of the relevant Charged Property and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in the exercise of any of the powers conferred by this Deed or otherwise in respect of such Charged Property and all outgoings which it will think fit to pay and to apply the residue of

the said profits, income or monies in the manner provided by Clause 21 (*Order of Priority*) of the Trust Agreement.

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.