

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Mayer Brown International LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Kibbeum Kim

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town

County/Region London

Postcode

E	C	2	M		3	A	F
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Country U K

DX

Telephone 020 3130 3000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4525217

Charge code: 0452 5217 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2014 and created by ZIPCAR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2014.

P
SATE

Given at Companies House, Cardiff on 28th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 20 January 2014

- (1) **ZIPCAR (UK) LIMITED** as Chargor
- (2) **LLOYDS BANK PLC** as Security Agent

SECURITY TRUST DEED

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

Signed



Mayer Brown International LLP

Date

MAYER • BROWN

LONDON

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THIS SECURITY TRUST DEED is dated 20 January 2014 and made between:

- (1) **ZIPCAR (UK) LIMITED**, a company incorporated in England and Wales (registered number 04525217) whose registered office is at Melbury House, 51 Wimbledon Hill Rd, London SW19 7QW (the "**Chargor**"), and
- (2) **LLOYDS BANK PLC**, as security agent for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) By a facility agreement dated on or about the Closing Date and made between, amongst others, (1) Avis Budget UK Limited as borrower (the "**Borrower**") and (2) the Security Agent in various capacities including as original lender (the "**Original Lender**") and security agent (the "**Facility Agreement**"), the Original Lender agreed to provide a revolving facility to the Borrower on the terms of the Facility Agreement.
- (B) By a deed of undertaking dated on or about the Closing Date and made between the Chargor and the Security Agent (the "**Deed of Undertaking**") the Chargor has made certain representations to the Security Agent and agreed to be bound by certain general and information undertakings.
- (C) The provision of this Security Trust Deed is a condition precedent to the obligations of the Lenders under the Facility Agreement. This is a "Transaction Security Document" as defined in the Facility Agreement.
- (D) The Security Agent holds the benefit of this Security Trust Deed, including the security created and other rights granted in it to the Security Agent or any Secured Party, on trust for the Secured Parties on the terms set out in Clause 27 (*Role of the Agent, the Arranger and others*) of the Facility Agreement.
- (E) This document is the deed of the Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

THIS SECURITY TRUST DEED WITNESSES that:

**SECTION 1
INTERPRETATION**

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facility Agreement

- (a) Unless otherwise stated or the context otherwise requires, terms defined in the Facility Agreement but not in this Security Trust Deed shall have the same meanings in this Security Trust Deed as in the Facility Agreement.
- (b) The Chargor acknowledges that a copy of the Facility Agreement has been delivered to it and that it has full knowledge and is aware of each of the provisions of the Facility Agreement that apply to this Security Trust Deed and the Chargor agrees to be bound by all of those provisions.

1 2 Definitions

In addition, in this Security Trust Deed

"Agent" means Lloyds Bank plc acting in its capacity as agent under the Facility Agreement,

"Administrator" means any administrator appointed under this Security Trust Deed to manage the affairs, business and assets of the Chargor;

"Arranger" means Lloyds Bank plc acting in its capacity as arranger under the Facility Agreement;

"Avis US Guarantees" means each of the guarantees to be provided by the US Guarantor dated on or about the Closing Date in respect of the obligations and liabilities of the Obligor under the Facility Agreement,

"Borrower" has the meaning given to it in Recital A,

"Borrowing Base Certificate" means a certificate, signed and certified as accurate and complete by a financial officer of the Borrower, provided in substantially the form set out in Schedule 4 (*Form of Borrowing Base Certificate*) of the Facility Agreement (which shall have schedules prepared by the Borrower attached to it for the purpose of setting out a report with respect to the Borrowing Base, a list of Eligible Vehicles and other supporting information as the Agent may require) or another form which is acceptable to the Agent;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in London,

"Charged Eligible Vehicles" means the list (which list shall be in a form (including CD-Rom, DVD or another suitable electronic medium form) as agreed with the Chargor and the Security Agent) of Eligible Vehicles set out in Schedule 1 (*Charged Eligible Vehicles*), as may be updated from time to time,

"Commercial Vehicles" shall mean light commercial vehicles, mini buses or vans;

"Closing Date" means the date specified on the first page hereof,

"Deed of Undertaking" has the meaning given to it in Recital (B),

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

"Discharge Date" means the date which is the earlier of.

(a) the date on which

(i) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Agent; and

- (ii) the Security Agent is satisfied that all of the Finance Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to the Borrower under the Facility Agreement or otherwise or to any other person in respect of whose liabilities the Borrower has undertaken a liability to the Security Agent or any other Finance Party under the Facility Agreement, and
- (b) the date on which no Charged Eligible Vehicle is nor thereafter will be owned by the Chargor,

"Eligible Vehicle" means, a Vehicle which satisfies all of the following criteria, as of any date of determination, and is therefore eligible as the basis for the extension of a Loan

- (a) the Vehicle is the property of either the Chargor or the Borrower:
 - (i) who has good title to the Vehicle, or
 - (ii) who will from the proceeds of a Loan made available to it acquire good title to the Vehicle which is leased by it as a lessee immediately prior to the date of the Facility Agreement,in each case free and clear from Security of any nature whatsoever (except for the Transaction Security);
- (b) the Vehicle is not older than forty-eight months from 31 December of the calendar year preceding the model year of the Vehicle;
- (c) the Vehicle is either a Passenger Vehicle or a Commercial Vehicle and in each case is not a specialised or adapted-use Vehicle, a truck or used as a taxi or hackney carriage;
- (d) the Chargor has the right to create Security over the Vehicle in favour of the Security Agent pursuant to the Transaction Security Documents and such Transaction Security Documents create valid security over the Vehicle,
- (e) the full purchase price for such Vehicle has been paid by the Chargor,
- (f) the Vehicle is in good working order and condition (ordinary wear and tear excepted);
- (g) such Vehicle is not subject to any agreement which restricts the ability of the Chargor to use, sell, transport or dispose of it or which restricts the Agent's ability to take possession of, sell or otherwise dispose of it,
- (h) the Vehicle is not subject to any extended or extendable reservation of title claim;
- (i) the Vehicle is located in England and Wales or Scotland, and

- (j) all covenants, undertakings, representations and warranties contained in this Agreement or any Transaction Security Document and which relates to the Vehicle are true and/or have not been breached,

"**Eligible Receivable**" means, at any time, a Receivable of the Chargor which satisfies all of the following criteria, as of any date of determination, and is therefore eligible as the basis for the extension of a Loan

- (a) is an Eligible VAT Receivable,
- (b) which is owed in Sterling; and
- (c) which is governed by the laws of England and Wales,

"**Eligible VAT Receivable**" means all receivables in respect of VAT (net of any payables) owed by Her Majesty's Revenue and Customs (and in an amount not in dispute with such authority) to the Chargor (including receivables due to the Chargor which are received on its behalf by the representative member of its VAT group) (as recorded on an accruals basis and, in respect of VAT relating to Vehicle acquisitions and disposals, updated weekly, and in respect of all other VAT, updated every Month) to the extent that such receivables arise from Group Collateral Assets,

"**Event of Default**" means any event or circumstance specified as such in Clause 23 (*Events of Default*) of the Facility Agreement,

"**Facility Agreement**" has the meaning given to it in Recital (A),

"**Finance Document**" means the Facility Agreement, any Borrowing Base Certificate, any Transaction Security Document, the Deed of Undertaking (until such time as none of the Charged Eligible Vehicles is nor thereafter will be owned by the Chargor), the Avis US Guarantees, any Utilisation Request and any other document designated as a "**Finance Document**" by the Agent and the Chargor for the purposes of.

- (a) the definition of "**Material Adverse Effect**",
- (b) the definition of "**Finance Document**";
- (c) the definition of "**Transaction Security Document**";
- (d) Clause 1 2(a)(iv) (*Construction*) of the Facility Agreement;
- (e) Clause 19 (*Guarantee and indemnity*) of the Facility Agreement; and
- (f) Clause 23 (*Events of Default*) other than Clause 23 14 (*Repudiation and rescission of agreements*) and Clause 23.16 (*Acceleration*) of the Facility Agreement,

"**Finance Parties**" means the Agent, the Arranger, the Security Agent and a Lender,

"**Group**" means collectively the Borrower, the Guarantor, the Chargor, and each of the Subsidiaries of the Borrower for the time being;

"Group Collateral Assets" means any asset of the Chargor which

- (a) represents an equity or other interest in or claim against a member of the Group (that is not an Obligor for the purposes of this Agreement); or
- (b) is attributable to any of its car fleet, business or operations;

"Guarantor" means Avis Budget EMEA Limited;

"IA" means the Insolvency Act 1986,

"Insolvency" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction,

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security (or right in any Security) is granted or perfected or purported to be granted or perfected,

"Insurance" means any policy or contract of insurance (including any block or specific vehicle insurance policies) and including, for the avoidance of doubt, any renewal of or replacement for any policy or contract of insurance in relation to the Eligible Vehicles and **"its Insurances"** means any Insurances in respect of any Vehicles or blocks of Vehicles and in which it has rights (including as loss payee or additional insured);

"Insurance Proceeds" means any monies which may from time to time be payable to or received by the Chargor (whether as an insured party, beneficiary or as loss payee) under any Insurance and the proceeds of all claims made by the Chargor under any Insurance;

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) of the Facility Agreement and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*) of the Facility Agreement,

"Lender" means:

- (a) the Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become Party as a Lender in accordance with Clause 24 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of the Facility Agreement,

"Loan" means a loan made or to be made under the revolving facility made available under Clause 2 1(a) (*The Facility*) of the Facility Agreement or the principal amount outstanding for the time being of that loan,

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind;

"LPA" means the Law of Property Act 1925;

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c)) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

The above rules will only apply to the last Month of any period.

"Obligor" means the Borrower or (from the Guarantor Effective Date) the Guarantor;

"Original Lender" means the financial institution listed as lender in Schedule 1 (*The Original Lender*) of the Facility Agreement,

"Party" means a party to this Security Trust Deed,

"Passenger Vehicle" means a four-wheeled, right-hand drive passenger vehicle,

"Receivables" means any and all indebtedness and payment claims of the Chargor under or in connection with an Eligible Receivable;

"Receiver" means any receiver, manager or administrative receiver appointed under this Security Trust Deed by the Security Agent over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time,

"Secured Assets" means the Charged Eligible Vehicles and the Eligible Receivables, "Secured Asset" means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them,

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the

Chargor or any Obligor to any Secured Party under the Finance Documents or on any other account

- (a) in whatever currency,
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety, guarantor or otherwise, and
- (c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Security Trust Deed to be unlawful or prohibited by any applicable law or regulation,

"Secured Parties" means each Finance Party from time to time party to the Facilities Agreement, any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien, assignment or assignation in security or other security securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Documents" means this Security Trust Deed and any other document creating security for or supporting the obligations of the Chargor to the Security Agent or any other Finance Party in connection with the Facility Agreement,

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents,

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in Schedule 2 (*Conditions Precedent*) of the Facility Agreement, together with any other document entered into by any Obligor or the Chargor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Chargor or any of the Obligors under any of the Finance Documents;

"Subsidiary" means a subsidiary undertaking within the meaning of s1162 Companies Act 2006;

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents;

"US Guarantor" means Avis Budget Car Rental, LLC;

"Utilisation Request" means a notice substantially in the relevant form set out in Schedule 3 (*Requests and Notices*) of the Facility Agreement;

"Vehicle" means a Passenger Vehicle or a Commercial Vehicle in each case including any replacements renewals and component parts thereof and accessories and additions thereto, and

"Vehicle Disposal" has the meaning given to it in Clause 6.14 (b) of the Deed of Undertaking

1.3 Construction

- (a) In this Security Trust Deed, any references to
- (i) a person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "assets" includes present and future properties, revenues and rights of every description;
 - (iii) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated,
 - (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
 - (v) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
 - (vii) a provision of law is a reference to that provision as amended or re-enacted
- (b) The section and clause headings are for ease of reference only
- (c) A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires
- (d) If there is any inconsistency between the terms of this Security Trust Deed and those of the Facility Agreement, the terms of the Facility Agreement shall prevail

1 4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (or any equivalent under Scots common law) to enforce or enjoy the benefit of any term of this Security Trust Deed.

**SECTION 2
COVENANT TO PAY; GRANTING AND PERFECTION OF
SECURITY**

2. PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

The Chargor covenants with and undertakes to the Security Agent that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the Facility Agreement for their payment or discharge by the relevant Chargor

2.2 Further advances

This Security Trust Deed is made to secure any further advances or other facilities made available by any of the Finance Parties under the Facility Agreement, but it does not create any obligation on any of the Finance Parties to make any further advances or other facilities available.

3. SECURITY

3.1 Fixed charges over Charged Eligible Vehicle

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge all of its rights in the Charged Eligible Vehicles and any other Eligible Vehicle the details of which are scheduled or identified in the Borrowing Base Certificate most recently delivered to the Agent pursuant to the Facility Agreement or otherwise designated by the Security Agent as an Eligible Vehicle

3.2 Assignments

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Security Agent

- (a) **Eligible Receivables:** all the Eligible Receivables, or
- (b) **Insurance Proceeds:** all of the rights which the Chargor has under its Insurances and all the Insurance Proceeds which may from time to time be payable to or received by the Chargor under any Insurance.

3.3 Floating charge

- (a) As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee (with respect to the assets referred to in Clause 3.3(a)(i)) or with absolute warranty (with respect to the assets referred to in Clause 3.3(a)(ii)), grants, by way of first floating charge in favour of the Security Agent, a floating charge over
 - (i) in the case of assets located in England and Wales or otherwise subject to English law, all of its rights in and under

- (A) the Eligible Vehicles;
- (B) the Eligible Receivables, and
- (C) the Insurances and the Insurance Proceeds which may from time to time be payable to or received by the Chargor under any Insurance.

which, in each case, are at any time and from time to time not otherwise effectively mortgaged, assigned or charged by way of fixed charge under Clause 3.1 (*Fixed charges over Charged Eligible Vehicles*) and Clause 3.2 (*Assignments*); and

- (ii) in the case of assets located in Scotland or otherwise subject to Scots law, all of its rights in and under
 - (A) the Eligible Vehicles,
 - (B) the Eligible Receivables, and
 - (C) the Insurances and the Insurance Proceeds which may from time to time be payable to or received by the Chargor under any Insurance

Paragraph 14 of Schedule B1 to the IA shall apply to the floating charge created by this Security Trust Deed.

- (b) The floating charge created by this Clause 3.3(a) shall rank as follows.
 - (i) it shall rank after and be postponed to any fixed security in favour of the Security Agent from time to time, and
 - (ii) it shall rank in priority to any other fixed security or floating charge over the said assets or any part thereof.

4 PERFECTIION OF SECURITY

4.1 Notice of Assignment

The Chargor shall

- (a) promptly upon a request from the Security Agent deliver (with a copy to the Security Agent) a Notice of Assignment, duly completed, to any insurer liable on any Insurance of the Chargor specified by the Security Agent; and
- (b) use reasonable endeavours to procure that each addressee of a Notice of Assignment acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Security Agent may approve)

4.2 Insurances

For the avoidance of doubt, nothing contained in this Security Trust Deed shall compel the Chargor to take out or effect any insurance or policy or contract of insurance in relation to the Eligible Vehicles that it does not or would not otherwise do in the general course of its business dealings.

**SECTION 3
ASSET COVENANTS**

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

The Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security over any Secured Asset except as expressly permitted pursuant to the Transaction Security Documents in favour of the Security Agent.

5.2 No disposals

The Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except for any Vehicle Disposal

6. OTHER COVENANTS

6.1 Covenants

The obligations of the Chargor under this Security Trust Deed shall be

- (a) in addition to the covenants for title deemed to be included in this Security Trust Deed by virtue of Part 1 Law of Property (Miscellaneous Provisions) Act 1994, and
- (b) without prejudice to the covenants and undertakings of the Chargor in the Deed of Undertaking.

6.2 Compliance with undertakings under the Deed of Undertaking

The Chargor shall comply with all of its undertakings and covenants in relation to the Secured Assets set out in Clause 6 (*General undertakings*) of the Deed of Undertaking

**SECTION 4
ENFORCEMENT OF SECURITY**

7 ENFORCEMENT – GENERAL PROVISIONS

7.1 Enforcement

On or at any time after the occurrence of an Event of Default which is continuing:

- (a) the Finance Parties shall cease to be under any further commitment to the Chargor and the Security Agent may at any time (notwithstanding any conflicting agreement or arrangement) by notice to the Chargor render the Secured Liabilities (or such of them as the Security Agent may specify) immediately due and payable or payable immediately on demand, and
- (b) this Security shall become immediately enforceable and the Security Agent may enforce all or any of its rights under this Security Trust Deed. In particular, it may without further notice exercise in relation to the Secured Assets.
 - (i) the power of sale and all other powers conferred on mortgagees or security holders by the LPA or equivalent legislation or laws under Scots law (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Security Trust Deed,
 - (ii) (without first appointing a Receiver) any or all of the rights which are conferred by this Security Trust Deed (whether expressly or by implication) on a Receiver, including those relating to Leases set out in Clause 8.2(d) (*Dealing with Secured Assets*)

7.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Security Trust Deed
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security

7.3 Protection of third parties

- (a) No purchaser, mortgagee, security holder or other person dealing with a Receiver or the Security Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Agent
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a

Receiver or the Security Agent as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Security Trust Deed

7.4 Delegation

- (a) The Security Agent may delegate to any person or persons all or any of the rights which are exercisable by it under this Security Trust Deed. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Agent may think fit.
- (b) A delegation under Clause 7.4(a) shall not preclude the subsequent exercise of those rights by the Security Agent itself nor preclude the Security Agent from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Security Agent shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

7.5 No liability

None of the Security Agent, any Receiver or any Administrator shall be liable as a mortgagee or security holder in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it, he or she might be liable

8. APPOINTMENT OF RECEIVER

8.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Security Agent under the LPA or the IA as extended by this Security Trust Deed or otherwise, at any time after this Security has become enforceable in accordance with Clause 7.1 (*Enforcement*) at any time the Security Agent may without further notice to the Chargor do any of the following

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets,
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA), and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

8 2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 8 2 to "Secured Assets" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor, mortgagee or security holder in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver or receiver, all as varied and extended by this Security Trust Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following.

- (a) **Collection:** enter on, take possession of, collect and get in the Secured Assets and collect and get in all rents and other income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient;
- (b) **Compliance with Security Trust Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Security Trust Deed,
- (c) **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part of it in such manner as the Receiver shall in his or her discretion think fit;
- (d) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets, grant Leases, licenses, easements, rights or options over or in respect of them and surrender, renounce, accept the surrender or renunciation or vary any Lease, agreement or arrangement relating to them This power may be exercised without the need to comply with ss99 and 100 LPA Any disposal or other dealing under this Clause 8.2(d) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, Security Trust Deeds or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit;
- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with Clause 8.2(d)) any plant, machinery or fixtures,
- (f) **Upkeep of Secured Assets:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Secured Assets as the Receiver shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds,
- (g) **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit;

- (h) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which the Receiver may consider expedient,
- (i) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Chargor or the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (j) **Uncalled capital:** make calls on the shareholders of the Chargor in respect of any of its uncalled capital,
- (k) **Rights in connection with Secured Assets:** exercise or permit the Chargor or any nominee of the Chargor to exercise any rights incidental to the ownership of the Secured Assets in such manner as the Receiver may think fit;
- (l) **Subsidiaries:** form a subsidiary or subsidiaries of the Chargor and transfer, lease or license to it or them or any other person the Secured Assets on such terms as the Receiver may think fit;
- (m) **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which the Receiver shall consider necessary or desirable for the carrying on, improvement or realisation of the Secured Assets or the business of the Chargor or otherwise for the benefit of the Secured Assets,
- (n) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Security Trust Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he or she may think fit;
- (o) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem, discharge or compromise any Security whether or not having priority to this Security or any part of it,
- (p) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Security Trust Deed or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the Chargor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same; and
- (q) **Name of Chargor:** use the name of the Chargor or his or her own name to exercise all or any of the rights conferred by this Security Trust Deed.

8.3 Agent of the Chargor

Any Receiver appointed under this Security Trust Deed whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA or the IA and the Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Security Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver

8.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Security Trust Deed to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Security Agent shall state otherwise in the document appointing him or her

9. APPOINTMENT OF ADMINISTRATOR

9.1 Appointment of Administrator

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of the Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable in accordance with Clause 7.1 (*Enforcement*).
- (b) Clause 9.1(a) shall not apply to the Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of the Chargor to be appointed.

9.2 Replacement of an Administrator

The Security Agent may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised officer and appoint under Clause 9.1 (*Appointment of Administrator*) a replacement for any Administrator whose appointment ends for any reason.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

Any monies received by the Security Agent or any Receiver under this Security Trust Deed or under the rights conferred by this Security Trust Deed shall, after the occurrence of an Event of Default which is continuing and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor:

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his or her powers;

- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Agent,
- (c) discharge of the Secured Liabilities, and
- (d) if the Chargor is not under any further actual or contingent liability under the Facility Agreement, in payment of the surplus (if any) to the person or persons entitled to it

The application of monies received by an Administrator will be governed by the IA.

10.2 Insurance proceeds

- (a) All monies received by the Chargor in respect of Insurance Proceeds, whether or not effected under this Security Trust Deed
 - (i) shall be deemed part of the Secured Assets; and
 - (ii) (subject to any rights of third parties arising under any applicable law or regulation relating to the application of insurance monies shall, following an Event of Default which is continuing, be paid to the Security Agent for application in accordance with Clause 10.1 (*Order of priority*))
- (b) Any monies so paid to the Security Agent or otherwise received by the Security Agent as Insurance Proceeds following an Event of Default which is continuing shall be applied at the discretion of the Security Agent either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable. The Chargor waives any right it may have to require that those monies be applied in or towards making good the loss or damage in respect of which they became payable
- (c) Any Insurance Proceeds received by the Chargor shall be held on trust for the Security Agent until those Insurance Proceeds are paid to the Security Agent in accordance with this Clause 10.2 (*Insurance proceeds*).

**SECTION 5
GENERAL SECURITY PROVISIONS**

11. GENERAL SECURITY PROVISIONS

11.1 Continuing security

Subject to the provisions of Clause 5.2 (*No disposals*) of this Security Trust Deed is a continuing security and regardless of any intermediate payment or discharge in whole or in part to any Finance Party, shall be binding until the Discharge Date.

11.2 Additional security

This Security Trust Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of the Security Agent or any other Finance Party

11.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any Security or other rights or claim payment from any other person before claiming from it under this Security Trust Deed. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

11.4 Discretion in enforcement

Until the Discharge Date, the Security Agent or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

11.5 Subsequent Security Interests

At any time following

- (a) the Security Agent or any other Finance Party's receipt of notice (either actual or constructive) of any subsequent Security affecting the Secured Assets, or
- (b) the Insolvency of the Chargor;

any Finance Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment, assignation or transfer

occurred and from that time all payments made by the Chargor to, the Finance Party or received by the Finance Party for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Security Trust Deed at the time when the Finance Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment, assignation or transfer occurred

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and every delegate referred to in Clause 7.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable

- (a) to carry out any obligation imposed on the Chargor by this Security Trust Deed,
- (b) to carry into effect any disposal or other dealing by the Security Agent or any Receiver,
- (c) to convey or transfer any right in land or any other asset;
- (d) to get in the Secured Assets; and
- (e) generally to enable the Security Agent and any Receiver to exercise the respective rights conferred on them by this Security Trust Deed or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Agent under this Security Trust Deed. The powers contained in this Clause shall only be exercisable where an Event of Default is continuing

12.2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by Clause 12.1 (*Appointment*) is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

13 RETENTION OF SECURITY

13.1 Release of Security

Following the Discharge Date and at the request and cost of the Chargor, the Security Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Security Agent under

this Security Trust Deed to the Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Facility Agreement and Clause 13.2 (*Reinstatement*) and the rights of any person having prior rights over those assets. Any release or discharge of this Security, re-assignment or retrocession shall not release or discharge the Chargor from any liability to the Security Agent or any other Finance Party for the Secured Liabilities or any other monies which exists independently of this Security Trust Deed.

13.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment, retrocession or arrangement (in this Clause 13, a "release") made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 13.2(a), then the release given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Security Agent, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.

14. PRIOR SECURITY INTERESTS

14.1 Redemption

The Security Agent may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Security. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

14.2 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 14.1 (*Redemption*) shall be paid by the Chargor to the Security Agent on demand, in each case together with interest

**SECTION 6
ADMINISTRATION**

15. REFERENCES

15.1 References to the Deed of Undertaking

Clauses 6 17 (*Further assurance*), 8 (*Set-off*), 10 (*Provisions severable*) and 11 (*Notices*) of the Deed of Undertaking shall apply to this Security Trust Deed as if they were set out in full again here, with references to the Company being construed as references to the Chargor and with any other changes which are necessary to fit this context

15.2 References to the Facility Agreement

Clauses 10.3 (*Default interest*), 14 (*Tax gross-up and indemnities*), 16.1 (*Currency indemnity*), 28 (*Conduct of business by the Finance Parties*), 33 (*Calculations and certificates*), 35 (*Remedies and waivers*), 36 (*Amendments and waivers*) and 38 (*Confidentiality*) of the Facility Agreement shall apply to this Security Trust Deed as if they were set out in full again here, with references to:

- (a) the Finance Parties, Agent or the Lenders including the Security Agent being construed as references to the Security Agent; and
- (b) an Obligor or the Obligors or each Obligor as being construed as references to the Chargor,

and with any other changes which are necessary to fit this context

16 TAXES

The Chargor shall pay all stamp, registration and other taxes to which this Security Trust Deed, this Security or any judgment, decree or order given in connection with this Security Trust Deed may at any time be subject and shall on demand indemnify the Security Agent against any Losses resulting from any failure to pay or delay in paying the same.

17. TRANSFERS

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Security Trust Deed.

**SECTION 7
GOVERNING LAW AND ENFORCEMENT**

18 COUNTERPARTS

This Security Trust Deed may be executed simultaneously in any number of counterparts. Each counterpart will be deemed to be an original, and all such counterparts will constitute one and the same instrument provided, however, that this Security Trust Deed shall have no force or effect until it is executed by each party hereto. Subject to the proviso of the preceding sentence, this Security Trust Deed shall be fully effective and binding on each party hereto upon at least one copy of this Security Trust Deed having been executed and delivered by such party notwithstanding that the other parties to this Security Trust Deed have executed or execute or have delivered or deliver a counterpart of this Security Trust Deed.

19. GOVERNING LAW

This Security Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, save that any terms or expressions used in this Security Trust Deed which are particular to Scots law shall be construed in accordance with Scots law.

20. JURISDICTION OF ENGLISH COURTS

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Trust Deed (including a dispute regarding the existence, validity or termination of this Security Trust Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary
- (c) This Clause 20 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

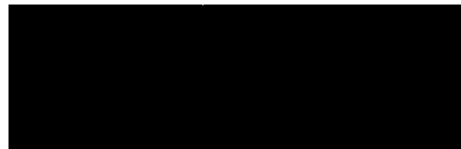
EXECUTION:

The parties have shown their acceptance of the terms of this Security Trust Deed by executing it, in the case of the Chargor as a deed and delivering it on the date stated at the beginning of this Security Trust Deed.

EXECUTION of this Security Deed

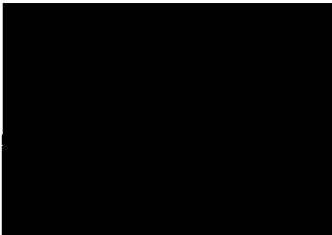
The Chargor

SIGNED as a deed by,)
Director, duly authorised for and on behalf)
of ZIPCAR (UK) LIMITED in the)
presence of:)



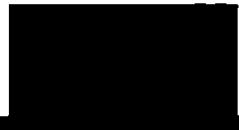
Witness's signature: 

Witness's name (in capitals) *W WEST*

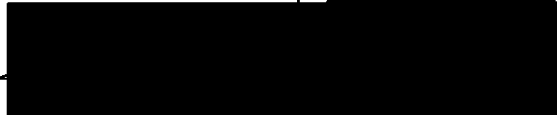
Witness's address: 

The Security Agent

SIGNED as a deed by,)
Director, duly authorised for and on behalf)
of LLOYDS BANK PLC in the presence)
of:)



Witness's signature



Witness's name
(in capitals):

SENATHIAN MOORHOUSE

Witness's address

Lloyds Bank plc
10 Gresham Street, London EC2V 7AE

**SCHEDULE 2
NOTICE OF ASSIGNMENT OF INSURANCE**

[On Chargor's notepaper]

To. *[Name and address of insurer]*

[Date]

Dear Sirs

Policy number [●]

We give you notice that by a security trust deed (the "**Security Trust Deed**") dated [●] 201[●] and entered into by us in favour of (as Lender and Security Agent, as defined in the Security Trust Deed), we have assigned all our rights in the insurance policy, brief details of which are set out below (the "**Policy**") and all monies which may be payable to or received by us under it.

Please note the following:

- (a) with effect from the date on which you receive a notice from the Security Agent informing you that has enforced its rights under the Security Trust Deed pursuant to the terms of that Deed (an "**Enforcement Notice**")
 - (i) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Agent may from time to time specify in writing,
 - (ii) all of the powers, discretions, remedies and other rights which would, but for the Security Trust Deed, be vested in us under and in respect of the Policy are exercisable by the Security Agent; and
- (b) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent, and
 - (ii) you are authorised to disclose any information in relation to the Policy to the Security Agent at the Security Agent's request

Notwithstanding the foregoing provisions of this Notice, you shall continue to deal with us for the purposes of the Policy until such time as you receive an Enforcement Notice

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at [●] marked for the attention of [●].

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

Yours faithfully

ZipCar (UK) Limited
By: *[Name of signatory]*

Details of Policy

Name of insured: [●]
Nature of policy: [●]
Policy number [●]
Expiry date. [●]

[On copy letter only:]

To. **Lloyds Bank plc**
10 Gresham Street
London
EC2V 7AE

We acknowledge receipt of a notice dated [●] 201[●] addressed to us by ZipCar (UK) Limited (the "Chargor") regarding the Policy (as defined in that notice)

We confirm that

- (a) we consent to the assignment and/or assignation of the Policy and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel, surrender or renounce the Policy we will.
 - (i) immediately on becoming aware of it, give you written notice of that breach, and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice,
- (d) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Policy shall be effective without the prior written consent of the Security Agent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt

.....
[Name of insurer]
By: *[Name of signatory]*

Dated