



Registration of a Charge

Company name: **ELQ INVESTORS II LTD**

Company number: **06375035**

Received for Electronic Filing: **29/05/2019**



X86HK5FE

Details of Charge

Date of creation: **20/05/2019**

Charge code: **0637 5035 0007**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL, PETERBOROUGH COURT, 133
FLEET STREET, LONDON, EC4A 2BB**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6375035

Charge code: 0637 5035 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2019 and created by ELQ INVESTORS II LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th May 2019 .

Given at Companies House, Cardiff on 30th May 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

ELQ INVESTORS II LTD
AND
GOLDMAN SACHS INTERNATIONAL

SECURITY TRUST DEED
(AS AMENDED AND RESTATED ON 20 MAY 2019)

CONTENTS

Clause	Page
1. Amendment and Restatement, Definitions and Interpretation	1
2. Collection and Custody Accounts	10
3. Payment and Performance of the Secured Liabilities	12
4. Creation of security	12
5. Further assurances	15
6. Specified Agreements.....	16
7. Loan Interests	17
8. Shares and Financial Instruments	17
9. Restrictions on dealings.....	19
10. Security Provider representations and warranties	20
11. Preservation of Security	22
12. When Security becomes enforceable	23
13. Enforcement of Security.....	23
14. Receiver.....	25
15. Powers of Receiver.....	26
16. Application of Proceeds	27
17. Terms of Appointment of Security Trustee.....	27
18. Waiver and Modification.....	38
19. No Waiver	38
20. Avoidance of Payments.....	38
21. Appointment of New Security Trustee.....	39
22. Retirement and Termination of Security Trustee	40
23. Remuneration and Indemnification of the Security Trustee	41
24. Power of Attorney	44
25. Miscellaneous	44
26. Release.....	44
27. Notices.....	45
28. Language	45
29. Severability.....	45
30. Waivers and remedies cumulative.....	46
31. Counterparts	46
32. Governing law	46
33. Enforcement	46

THIS DEED is dated 20 May 2019 and gives effect to the amendment and restatement of the Security Trust Deed dated 19 February 2019 made between the Security Provider and the Security Trustee (each as defined below) and is made

BETWEEN:

- (1) **ELQ INVESTORS II LTD**, a private limited company incorporated in England and Wales with registered number 06375035, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (the "**Security Provider**"); and
- (2) **GOLDMAN SACHS INTERNATIONAL** (in its capacity as "**Security Trustee**", which term shall include any successor in title).

BACKGROUND:

- (A) The Security Provider enters into this deed (the "**Security Trust Deed**") in connection with the Notes and the Cross Guarantees issued by the Security Provider (as defined below).
- (B) The Security Trustee has agreed to act as Security Trustee under this Security Trust Deed upon the terms and subject to the conditions set out in this Security Trust Deed.

IT IS AGREED as follows:

1. **AMENDMENT AND RESTATEMENT, DEFINITIONS AND INTERPRETATION**

1.1 **Amendment and Restatement**

With effect on and from Completion, the security trust deed dated 19 February 2019 (the "**Original Security Trust Deed**") made between the Security Provider and the Security Trustee is hereby amended and restated so that it shall be read and construed for all purposes as set out in this Security Trust Deed. For the avoidance of doubt, the amendment and restatement of the Original Security Trust Deed shall be without prejudice to the rights, liabilities or claims of any person which have accrued at such time prior to the date of this Security Trust Deed.

1.2 **Definitions**

In this Security Trust Deed:

"**Acceding Guarantor**" means any entity that has acceded to the Deed of Covenant as an "Acceding Guarantor" (as defined therein) pursuant to the terms thereof.

"**Acceding Guarantor Deed of Covenant**" means, in respect of an individual Acceding Guarantor, the deed of covenant pursuant to which it issues the relevant Acceding Guarantor Notes.

"**Acceding Guarantor Note Guarantee**" means, in respect of an individual Acceding Guarantor which is issuing Acceding Guarantor Notes, the guarantee issued by each of the Security Provider, GLQC, GLQL, ELQ VI and any other Acceding Guarantor in

respect of those Acceding Guarantor Notes pursuant to the Acceding Guarantor Deed of Covenant and any applicable Cross-Collateralisation Accession Deed.

"Acceding Guarantor Notes" means, in respect of an individual Acceding Guarantor, the "New Notes" as defined under the relevant Cross-Collateralisation Accession Deed.

"Account Bank" means any account bank or any replacement account bank in relation to any External Cash Account that has been appointed by the Security Provider from time to time, as may be replaced or removed with the prior written consent of the Security Trustee (acting on the instructions of the majority of the Secured Creditors).

"Account Bank Agreement" means any account bank agreement relating to an External Cash Account entered into between an Account Bank and the Security Provider.

"Act" means the Law of Property Act 1925.

"Authorised Sale" means an arrangement pursuant to which the Security Provider proposes to sell, transfer or terminate one or more Security Assets on arm's-length commercial terms in exchange for the payment of cash or, in the case of an affiliate, an intercompany loan made to an affiliate.

"Broker" means Goldman Sachs International in its capacity as broker and account bank and any replacement broker as may be appointed with the prior written consent of the Security Trustee (acting on the instructions of the majority of the Secured Creditors).

"Brokerage Accounts" means the accounts established on the books and records of the Broker in relation to the Security Provider and the Notes under the terms of the Brokerage Agreement from time to time.

"Brokerage Agreement" means the brokerage terms of business entered into between the Broker and the Security Provider.

"Business Day" means a day on which commercial banks are open for business in London, Luxembourg, New York and Jersey.

"Collection Accounts" means (i) the Brokerage Accounts and (ii) the External Cash Accounts.

"Completion" means the "Execution Date" as defined in the Framework Agreement.

"Conditions" means, in relation to any Tranche of Notes, the terms and conditions of such Tranche of Notes (the form of which is set out in schedule 1 (*Form of Terms and Conditions of the Notes*) to the Deed of Covenant and as modified from time to time in accordance with their terms), and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof.

"Cross-Collateralisation Accession Deed" means, in respect of each Acceding Guarantor, the accession deed pursuant to which that Acceding Guarantor accedes to the Deed of Covenant as an "Acceding Guarantor", duly executed by the Acceding Guarantor and the Security Provider, amongst others.

"Cross-Currency Master Loan Agreement" means the New York law governed multicurrency loan agreement dated 18 January 2018 to which the Security Provider is a party.

"Cross Guarantees" means the GLQC Note Guarantee, the GLQL Note Guarantee, the ELQ VI Note Guarantee and each Acceding Guarantor Note Guarantee.

"Custodian" means Goldman Sachs International in its capacity as custodian and any replacement custodian as may be appointed with the prior written consent of the Security Trustee (acting on the instructions of the majority of the Secured Creditors).

"Custody Accounts" means (i) the custody accounts established on the books and records of the Custodian in relation to the Security Provider and the Notes under the terms of the Custody Agreement and (ii) any other custody accounts of the Security Provider in which non-cash assets are held for the Security Provider from time to time (including, without limitation, any Shares or Financial Instruments).

"Custody Agreement" means the custody terms in the brokerage terms of business or other custody terms entered into between the Custodian and the Security Provider.

"Deed of Covenant" means the deed of covenant dated 19 February 2019 granted by the Security Provider and the Guarantors in favour of the Noteholders.

"ELQ II Share Security" means the English law security document dated 19 February 2019 pursuant to which ELQ Investors IX Ltd charges in favour of the Security Trustee its interest in the whole share capital of the Security Provider.

"ELQ VI" means ELQ Investors VI Ltd, a private limited company incorporated in England and Wales with registered number 08491527, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

"ELQ VI Deed of Covenant" is the deed of covenant made on or about 19 February 2019 by ELQ VI (as issuer) and the Security Provider and the other Existing Guarantors (as guarantors) in respect of the ELQ VI Notes.

"ELQ VI Note Guarantee" means the guarantee issued by GLQC, GLQL, the Security Provider and each Acceding Guarantor pursuant to the ELQ VI Deed of Covenant or a Cross-Collateralisation Accession Deed in favour of holders of the ELQ VI Notes.

"ELQ VI Notes" means the notes issued by ELQ VI pursuant to the ELQ VI Deed of Covenant.

"Enforcement" means the enforcement by the Security Trustee of the Security in accordance with Clause 13 (*Enforcement of Security*).

"Event of Default" has the meaning given to it in the Conditions.

"Excluded Assets" means the Security Provider's interest in the whole or any part of the Security Assets in respect of which:

- (a) the creation of any security interest by the Security Provider or the enforcement of any security interest by the Security Provider or the enforcement of any security interest by the Secured Party gives rise or would give rise (pursuant to a shareholder agreement, applicable law and regulation or otherwise) to any right or first offer or right of first refusal of any person, or would give rise to a requirement of the Secured Party to purchase additional shares;
- (b) the creation of any security interest by the Security Provider is prohibited pursuant to the terms thereof, any agreement related to the Security Assets or applicable law or regulation either absolutely or without consent of any applicable person (including, without limitation, any governmental or regulatory authority), where that consent has not been provided; and
- (c) the Security Provider has granted security to a third party prior to the date of this Security Trust Deed and in respect of which such security has been registered with the Registrar of Companies in England and Wales prior to the date of this Security Trust Deed.

"Existing Guarantors" means GLQC, GLQL and ELQ VI.

"External Cash Accounts" means the following cash accounts and any other cash account of the Security Provider (other than the Brokerage Accounts) into which interest, redemption, sale proceeds or other amounts are paid in respect of Loan Interests, Shares and Financial Instruments which the Security Provider holds from time to time:

AUD

Bank Name: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Routing Code: [REDACTED]

Account Name: ELQ INVESTORS II LTD

Account: [REDACTED]

BSB Code: [REDACTED]

EUR

Bank Name: J.P. MORGAN AG

Routing Code: [REDACTED]

City: Frankfurt am Main

Account Name: ELQ INVESTORS II LTD

Account: [REDACTED]

GBP

Bank Name : BARCLAYS BANK PLC

Swift : [REDACTED]

City : London

Account Name : ELQ INVESTORS II LTD

Account: [REDACTED]

Sort Code: [REDACTED]

IBAN : [REDACTED]

USD

Bank Name : CITIBANK N.A.
Routing Code : [REDACTED]
City : New York
Account Name : ELQ INVESTORS II LTD
Account Number : [REDACTED]
ABA: [REDACTED]

NZD

Routing Code: [REDACTED]
Bank Name: ANZ NATIONAL BANK LIMITED
Location: Wellington
Bank Account Name: ELQ INVESTORS II LTD
Account: [REDACTED]

ZAR

Routing Code: [REDACTED]
Bank Name: THE STANDARD BANK OF SOUTH AFRICA
Location: Johannesburg
Account Name: ELQ INVESTORS II LTD
Account: [REDACTED]

"Financial Instruments" means all financial instruments (but not including the Shares or Loan Interests) in which the Security Provider has an interest from time to time including, but not limited to:

- (a) notes, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Security Provider or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Framework Agreement" means the framework agreement dated 20 May 2019 between GLQC, GLQL, the Security Provider, ELQ VI, GLQ International Holdings

Ltd, ELQ Investors IX Ltd, ELQ Holdings (UK) Ltd, GLQ Holdings (UK) Ltd, Mercer Investments (Singapore) Pte. Ltd., Asia Investing Holdings Pte. Ltd., the Security Trustee and GSIB.

"GLQC" means GLQC S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, Rue du Fosse, L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 524.

"GLQC Deed of Covenant" is the deed of covenant made on 9 November 2018 by GLQC (as issuer) and the Security Provider and the other Existing Guarantors (as guarantors) in respect of the GLQC Notes.

"GLQC Note Guarantee" means the guarantee issued by GLQL, the Security Provider, ELQ VI and each Acceding Guarantor pursuant to the GLQC Deed of Covenant or a Cross-Collateralisation Accession Deed in favour of holders of the GLQC Notes.

"GLQC Notes" means the notes issued by GLQC pursuant to the GLQC Deed of Covenant.

"GLQL" means GLQL S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, Rue du Fosse, L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 520.

"GLQL Deed of Covenant" is the deed of covenant made on 9 November 2018 by GLQL (as issuer) and the Security Provider and the other Existing Guarantors (as guarantors) in respect of the GLQL Notes.

"GLQL Note Guarantee" means the guarantee issued by GLQC, the Security Provider, ELQ VI and each Acceding Guarantor pursuant to the GLQL Deed of Covenant or a Cross-Collateralisation Accession Deed in favour of holders of the GLQL Notes.

"GLQL Notes" means the notes issued by GLQL pursuant to the GLQL Deed of Covenant.

"GSI Client Cash Accounts" means any cash accounts of the Broker (which may include third party bank accounts) into which cash can be transferred for the credit of the Brokerage Accounts.

"Interest Payment Date" has the meaning given to it in the terms and conditions of the EUR 1,163,947,651 Floating Rate Notes due 2023 issued by the Security Provider.

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis and **"Liability"** shall be construed accordingly.

"Loan Interest" means:

- (a) any rights to interest or principal receivable in relation to borrowed money, or any other rights in relation to borrowed money including, without limitation, (i) any sub-participation rights granted by a lender or any other person in relation to borrowed money; (ii) any rights under a loan agreement or any other agreement related to borrowed money, such as a guarantee or intercreditor agreement; (iii) any rights in respect of collateral (granted by way of security or otherwise); (iv) any rights to prove in the insolvency of any debtor or surety; and/or (v) any rights in action (whether in debt or otherwise) against any other party interested in the borrowing of money, such as a trustee or agent; or
- (b) any other rights in relation to the payment of money.

"Majority Instruction" shall have the meaning given to it in Clause 17.24 (*Directions from Noteholders and beneficiaries of the Cross Guarantees issued by the Security Provider*).

"Noteholder" means the registered holder of a Note, from time to time.

"Notes" means any note issued by the Security Provider from time to time pursuant to the Deed of Covenant.

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

"Receiver" means a receiver and manager or a receiver, in each case, appointed under this Security Trust Deed.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Creditors" means the Security Trustee, the Noteholders and the beneficiaries of the Cross Guarantees issued by the Security Provider.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Security Provider to the Secured Creditors pursuant to this Security Trust Deed, the Notes and the Cross Guarantees.

"Security" means any Security Interest created, evidenced or conferred by or under the Security Documents.

"Security Assets" means all assets and rights of the Security Provider which are the subject of any Security and any other property held by the Security Trustee on trust for itself and the other Secured Creditors.

"Security Document" means each of:

- (a) this Security Trust Deed;
- (b) the ELQ II Share Security; and
- (c) the Subordination Letter,

and each other agreement entered into by any person and the Security Trustee from time to time pursuant to which that person grants any Security Interest over any of its assets in favour of the Security Trustee in respect of the Secured Liabilities.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on, and including, the date of this Security Trust Deed and ending on, and including, the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all of the present and future shares in any entity held from time to time by, to the order, or on behalf, of the Security Provider.

"Specified Agreements" means:

- (a) the Account Bank Agreements;
- (b) the Brokerage Agreement;
- (c) the Custody Agreement; and
- (d) the Cross-Currency Master Loan Agreement.

"Subordination Letter" means the subordination letter dated 19 February 2019 (as supplemented by any supplemental subordination letters as may be entered into from time to time) pursuant to which (i) the claims of The Goldman Sachs Group, Inc. as lender to each of GLQC, GLQL, the Security Provider, ELQ VI and any Acceding Guarantor (the **"Issuers"**) as borrowers, and (ii) the claims of each Issuer acting as lender to each other Issuer as borrower under the Cross-Currency Master Loan Agreement shall be subordinated to the claims of the "Secured Creditors" (as defined in the relevant security trust deed) against GLQC under the security trust deed dated 9 November 2018 and entered into by GLQC, GLQL under the security trust deed dated 9 November 2018 and entered into by GLQL, the Security Provider under this Security Trust Deed, ELQ VI under the security trust deed dated 19 February 2019 and entered into by ELQ VI and any Acceding Guarantor under the relevant security trust deed to be entered into by that Acceding Guarantor.

"Yield" means the yield payable under any tracking preferred equity certificates issued by the Security Provider from time to time.

1.3 Other Definitions

Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Conditions.

1.4 Construction

In this Security Trust Deed, the following rules of interpretation apply, unless otherwise specified:

- (a) A reference to this Security Trust Deed or any other agreement or document shall be construed as a reference to this Security Trust Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, renewed, modified, amended, varied, novated or supplemented.
- (b) Any covenant of the Security Provider under this Security Trust Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of the Security Trustee (for itself and as trustee for the other Secured Creditors).
- (c) If the Security Trustee reasonably considers that an amount paid to it under this Security Trust Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Security Trust Deed.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset; and
 - (ii) the proceeds of that Security Asset.
- (e) Reference to any statute, statutory provision, order, instrument, rule or regulation is to that statute, provision, order, instrument, rule or regulation as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument or regulation made or issued under it.
- (f) Headings are for convenience only and shall not affect the interpretation of this Security Trust Deed.
- (g) References to Clauses, Paragraphs, Schedules, Exhibits and Annexes are to clauses, paragraphs, schedules, exhibits and annexes to this Security Trust Deed, and references to this Security Trust Deed include a reference to each of its Schedules, Exhibits and Annexes.

1.5 **Separate Security**

Clauses 4.2 (*Specified Agreements*) to 4.8 (*Excluded Assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Security Trust Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Security Trust Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class or assets or not.

2. **COLLECTION AND CUSTODY ACCOUNTS**

2.1 **Opening of the Collection Accounts**

The Security Provider shall procure that as at the date of this Security Trust Deed Collection Accounts are opened in each of the currencies in respect of which payments of income or principal may be made in relation to the Security Assets.

2.2 **Maintenance of the Brokerage Accounts and the Custody Accounts**

The Security Provider shall procure that the Brokerage Accounts and the Custody Accounts are maintained in England.

2.3 **Instructions to the Account Bank or Broker**

- (a) Prior to the occurrence of an Event of Default, the Security Provider may instruct the Account Bank, Broker, Custodian or other relevant bank or custodian to transfer cash or non-cash assets from any of the Collection Accounts or Custody Accounts to another account in its name or in the name of a third party **provided that:**
 - (i) in relation to any cash transferred, such cash is applied to the purchase of Loan Interests, Shares or Financial Instruments, such cash is applied to the payment of the Yield, such cash is advanced to an affiliate in repayment of an intercompany loan or such cash is used to satisfy expenses of the Security Provider incurred in the ordinary course of business and **provided further that**, in each case, following such payment or transfer of cash, and taking into account anticipated cash receipts and payments scheduled to fall due and payable prior to the next Interest Payment Date, sufficient cash will be available to the Security Provider to pay all amounts due and payable in respect of the Notes on the next Interest Payment Date; and
 - (ii) in relation to any non-cash assets transferred, such non-cash assets are transferred as part of an Authorised Sale.
- (b) Following the occurrence of an Event of Default, only the Security Trustee shall be entitled to instruct the Account Bank, Broker, Custodian or other relevant bank or custodian in respect of withdrawals or transfers from the Collection Accounts and Custody Accounts.

- (c) The Security Trustee shall not (i) accept any responsibility for the accuracy and/or completeness of any information supplied to it in accordance with the terms of the Account Bank Agreement, Brokerage Agreement, Custody Agreement or similar agreement relating to any Collection Account or Custody Account or (ii) be liable or responsible for any loss to any person, howsoever caused, as a result of it taking or omitting to take any action whatsoever in relation to any information supplied to it in accordance with the terms of the Account Bank Agreement, Brokerage Agreement, Custody Agreement or similar agreement relating to any Collection Account or Custody Account.

2.4 Repayment or retransfer of Unauthorised Withdrawals

The Security Provider shall be liable for and shall promptly repay, retransfer or otherwise reinstate to the extent possible any unauthorised withdrawal made by the Security Provider from the Collection Accounts or Custody Accounts. Such liability of the Security Provider relating to any unauthorised withdrawal shall be limited to the amount necessary to repay, retransfer or reinstate to return the balance of the relevant Collection Account(s) or non-cash assets of the relevant Custody Account(s) to that which they would have been but for the occurrence of such unauthorised withdrawal (including, for the avoidance of doubt, in respect of any interest, distribution or income which would have been payable into the relevant Collection Account(s) or Custody Account(s) from (and including) the date of such unauthorised withdrawal to (and including) the date of repayment, retransfer or reinstatement of the same but for such unauthorised withdrawal). The Security Provider shall not be liable to the Secured Creditors for any other direct, indirect or consequential loss (including loss of profit) following from such unauthorised withdrawal.

2.5 Replacement of Accounts for an Account Bank, Broker or other relevant bank downgrade

If the short term bank rating of the Account Bank, Broker or any other relevant bank in respect of the Collection Accounts falls below A2, the Security Provider shall use reasonable efforts to replace the relevant Collection Account(s) in a timely manner with such account bank as is acceptable to the Security Trustee and, in connection therewith, the Security Provider shall execute a further supplementary trust deed or take such other steps to grant equivalent security over the replacement accounts as are granted in respect of the Collection Accounts and the Account Bank, Broker or other relevant bank under this Deed. Such supplemental trust deed or equivalent agreement shall contain a further assurances clause on substantially the same terms as that set out in Clause 5 (*Further Assurances*). For the purposes of this Clause 2.5, the term "**short term bank rating**" shall have the same meaning as the term used in the ARC Ratings World Finance Rating Methodology Global Structured Finance Criteria published on 18 September 2018 as may be updated from time to time.

2.6 Opening of new Collection Accounts and Custody Accounts

The Security Provider shall promptly notify the Security Trustee of the details of any Collection Account(s) or Custody Account(s) that are opened on or after the date of this Security Trust Deed including, without limitation, the identity of the Account Bank, Broker or Custodian associated with the relevant Collection Account or Custody Account.

2.7 Information in relation to the Collection Accounts and Custody Accounts

The Security Provider shall provide the Security Trustee with any information relating to the Collection Account(s) or Custody Account(s) upon request including, without limitation, copies of the contractual terms governing the relevant Collection Account(s) and/or Custody Account(s), as applicable.

3. PAYMENT AND PERFORMANCE OF THE SECURED LIABILITIES

3.1 Covenant to Pay

The Security Provider covenants and agrees with the Security Trustee that it shall, in accordance with this Security Trust Deed, the Deed of Covenant, the Notes and the Cross Guarantees, on any date when any amount falls due and payable by it to any of the Secured Creditors under this Security Trust Deed, the Deed of Covenant, the Notes and the Cross Guarantees, pay or procure to be paid such sum unconditionally to, or to the order of, the Security Trustee, *provided that*, every payment in respect of any Secured Liability to the relevant Secured Party in accordance with the terms of such Secured Liability, shall satisfy, to the extent of such payment, the relevant covenant by the Security Provider contained in this Clause 3.1 except to the extent that there is a default in the subsequent payment thereof to the relevant Secured Party, as the case may be, in accordance with this Security Trust Deed, the Deed of Covenant, the Notes or the Cross Guarantees.

3.2 Covenant to Perform

Subject to Clause 3.1 (*Covenant to Pay*), the Security Provider covenants and agrees with the Security Trustee that it will comply with, perform and observe all of the provisions of any Specified Agreement which is expressed to be binding on it and the Security Trustee shall be entitled to enforce such obligations of the Security Provider under any such Specified Agreement as if the same were set out and contained in this Security Trust Deed.

3.3 Trust for Secured Creditors

The Security Trustee will hold the benefit of the covenants contained in this Clause 3 and the representations and warranties contained in Clause 10 (*Security Provider representations and warranties*) on trust for itself and the other Secured Creditors in accordance with this Security Trust Deed.

4. CREATION OF SECURITY

4.1 General

All the security created under this Security Trust Deed:

- (a) is created in favour of the Security Trustee absolutely, as trustee for itself and the other Secured Creditors subject to the terms of this Security Trust Deed and subject in each case to the provisions for release and reassignment contained in Clause 26 (*Release*);

- (b) is security for the payment, discharge and performance of all the Secured Liabilities; and
- (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2 Specified Agreements

The Security Provider assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights, title and interest (present and future) under the Specified Agreements including, without limitation:
 - (i) its rights to require the Account Bank, Broker or other relevant bank in respect of the Collection Accounts to deliver cash held to, or to the order of, the Security Provider;
 - (ii) its rights to require the Custodian or other relevant custodian in respect of the Custody Accounts to deliver non-cash assets held to, or to the order of, the Security Provider; and
 - (iii) its rights under the Cross-Currency Master Loan Agreement, subject to the application of any netting or set-off provisions set out therein; and
- (b) all Loan Interests which the Security Provider holds from time to time,

in each case, except to the extent that a grant of security has been validly given by the Security Provider under another Security Document to the Trustee on behalf of the Secured Creditors in respect of such rights under the Specified Agreements, Loan Interest(s) or Financial Instruments.

If and to the extent that the assignment is ineffective, the Security Provider charges all of its rights under such Specified Agreements and Loan Interests.

4.3 Shares

The Security Provider charges, by way of a first ranking charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.4 Financial Instruments

The Security Provider charges, by way of a first ranking charge, all of its rights, title and interest from time to time in and to its Financial Instruments and all interest and other monies payable in respect of those Financial Instruments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.5 Collection Accounts and balance of the Collection Accounts

The Security Provider charges by way of a first ranking charge:

- (a) all of its rights in, to and in respect of the Collection Accounts; and
- (b) the debts owed by the Account Bank, Broker or other relevant bank represented by the balance standing to the credit of each of the Collection Accounts from time to time.

4.6 Custody Accounts and non-cash assets held with the Custodian

The Security Provider charges by way of a first ranking charge:

- (a) all of its rights in, to and in respect of the Custody Accounts; and
- (b) the non-cash assets held by the Custodian or other relevant custodian for the Security Provider (including, without limitation, those identified as held in the Custody Accounts).

4.7 Floating Charge

- (a) The Security Provider charges by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of the Security Provider.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

4.8 Excluded Assets

- (a) The Security from time to time constituted under and pursuant to Clauses 4.2 (*Specified Agreements*), 4.3 (*Shares*), 4.4 (*Financial Instruments*), 4.5 (*Collection Accounts and balance of the Collection Accounts*), 4.6 (*Custody Accounts and non-cash assets held with the Custodian*) and 4.7 (*Floating Charge*) shall not extend to the Security Provider's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of a fixed charge over any such asset is removed.
- (b) Notwithstanding paragraph (a) above, the Security Provider charges by way of a first ranking charge, all of its rights in, to and in respect of the proceeds of any Excluded Assets which the Security Provider has an interest in from time to time and in respect of which such security is permitted without restriction.

4.9 Security Assets held on Trust

The security interests created or acknowledged pursuant to this Clause 4 are granted to the Security Trustee, and the Security and (to the extent applicable) the Security Assets are held by the Security Trustee, as trustee for itself and the other Secured Creditors as continuing security for the relevant sums and liabilities covenanted to be paid and discharged by the Security Provider in Clause 3 (*Payment and Performance of the Secured Liabilities*). The Security Trustee, by execution and delivery hereof, declares

that it shall hold all of the Security and (to the extent applicable) the Security Assets on trust for itself and for the benefit of all present and future Secured Creditors on and subject to the terms of this Security Trust Deed.

4.10 Conversion of security

In respect of Clause 4.7 (*Floating Charge*) above and, if and to the extent that any other security interest created under this Clause 4 constitutes a floating (rather than a fixed or specific) security interest, such security interest, will (in addition to the circumstances in which such conversion may occur under the general law) automatically be converted, without notice and with immediate effect, into a fixed security interest as regards all Security Assets to which such security interest applies if:

- (i) an Event of Default occurs;
- (ii) the Collateral Provider breaches its obligations under Clause 9 (*Restrictions on dealings*); or
- (iii) any person levies or attempts to levy any execution or other process against any of such Security Assets.

5. FURTHER ASSURANCES

The Security Provider must, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Security Trust Deed;
- (b) facilitating the realisation of any Security Asset following the occurrence of an Event of Default;
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Security Trust Deed;
- (ii) the execution of transfer, if required, following the occurrence of an Event of Default whether to the Security Trustee or to its nominee;
- (iii) the giving of any notice and the making of any filing or registration, which, in any such case, the Security Trustee may think expedient;
- (iv) using all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Trustee acting reasonably) to enable the assets of the Security Provider, including each of the Excluded Assets, to be the subject of the relevant security interest pursuant to this Security Trust Deed;

- (v) delivering to the Security Trustee promptly upon request all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares, and promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein) notifying the Security Trustee of that occurrence and delivering to the Security Trustee (or procuring the delivery of) all certificate or other documents of title representing such assets, and such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request;
- (vi) delivering to the Security Trustee promptly upon request all certificates or other documents of title (as applicable) to any Financial Instruments held by the Security Provider in definitive form, and instruments of transfer (executed in blank by it or on its behalf) in respect of such Financial Instruments; and
- (vii) notifying the issuer of any Financial Interests held by the Security Provider in definitive form of the Security created pursuant to this Security Trust Deed.

A certificate of the Security Trustee that a particular action is reasonably required by it shall be conclusive evidence of the fact.

6. SPECIFIED AGREEMENTS

6.1 Dealing with Specified Agreements

The Security Provider may take such action as is required to get in and realise amounts payable under the Specified Agreements in a prudent manner. The Security Provider shall pay all such amounts into the Collection Accounts or to the GSI Client Cash Accounts for the credit of the Brokerage Accounts, and such amounts shall be held on trust by the Security Provider for the Security Trustee on behalf of the Secured Creditors prior to such payment in.

6.2 Amendment

The Security Provider shall not at any time during the Security Period without the prior consent of the Security Trustee amend, vary, waive or terminate the Specified Agreements.

6.3 Event of Default

Following the occurrence of an Event of Default, all rights, title and interest whatsoever accruing to or for the benefit of the Security Provider arising from the Specified Agreements shall be solely exercisable by the Security Trustee or at its direction.

7. LOAN INTERESTS

7.1 Dealing with Loan Interests and other Monetary Claims

The Security Provider shall not at any time during the Security Period without the prior consent of the Security Trustee, deal with the Loan Interests or any book or other debts and monetary claims owing to the Security Provider and any proceeds of such debts and claims (together, the "**Monetary Claims**") except by getting in and realising them in a prudent manner and paying the proceeds of those Loan Interests into the Collection Accounts or to the GSI Client Cash Accounts for the credit of the Brokerage Accounts, and such proceeds shall be held on trust by the Security Provider for the Security Trustee on behalf of the Secured Creditors prior to such payment in.

7.2 Event of Default

Following the occurrence of an Event of Default:

- (a) all rights, title and interest whatsoever accruing to or for the benefit of the Security Provider arising from the Loan Interests and other Monetary Claims shall be solely exercisable by the Security Trustee or at its direction; and
- (b) the terms of the Loan Receivables and other Monetary Claims may not be amended, varied, waived or terminated without the prior written consent of the Security Trustee.

8. SHARES AND FINANCIAL INSTRUMENTS

8.1 Shares: Undertaking

The Security Provider shall, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any UK company keeping a register of persons with significant control whose shares are to form part of the Security constituted by this Security Trust Deed, and shall promptly provide the Security Trustee with a copy of any such notice.

8.2 Dividends, Interest and other sums received before an Event of Default

Prior to the occurrence of an Event of Default, the Security Provider shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares and the Financial Instruments.

8.3 Dividends, Interest and other sums received after an Event of Default

Upon the occurrence of an Event of Default, the Security Trustee may, at its discretion, in the name of the Security Provider or otherwise and without any further consent or authority from the Security Provider, apply all dividends, interest and other monies or distributions of an income nature arising from the Shares and the Financial Instruments as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*).

8.4 Voting rights prior to Security Trustee Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*), the Security Provider shall be entitled to exercise all voting rights in relation to the Shares and the Financial Instruments.

8.5 Voting rights after Security Trustee Notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Trustee*), upon the occurrence of an Event of Default, the Security Trustee may (but without having any obligation to do so) give notice to the Security Provider that this Clause 8.5 will apply. With effect from the giving of that notice the Security Trustee may, at its discretion, in the name of the Security Provider or otherwise and without any further consent or authority from the Security Provider:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares and the Financial Instruments;
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares or the Financial Instruments including the right, in relation to any company whose shares or other securities are included in the Shares or the Financial Instruments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Shares or the Financial Instruments as applicable.

8.6 Waiver of voting rights by Security Trustee

- (a) The Security Trustee may, in its absolute discretion and without any consent or authority from the Security Provider, at any time, by notice to the Security Provider (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares or the Financial Instruments conferred or to be conferred on the Security Trustee pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*).
- (b) Once a notice has been issued by the Security Trustee under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Trustee shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares or the Financial Instruments (as applicable)

conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*) or any other provision of this Security Trust Deed and all such rights will be exercisable by Security Provider. The Security Provider shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares or the Financial Instruments (as applicable).

8.7 Exercise of Voting rights

The Security Provider shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares and the Financial Instruments in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares or the Financial Instruments;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Security Trust Deed;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Security Trust Deed,

which, in the opinion of the Security Trustee, would prejudice the value of, or the ability of the Security Trustee to realise, the Security created pursuant to this Security Trust Deed **provided that** the proceeds of any such action shall form part of the Shares or the Financial Instruments (as applicable).

8.8 Payment of calls

The Security Provider shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or the Financial Instruments, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by the Security Provider to the Security Trustee on demand.

9. RESTRICTIONS ON DEALINGS

9.1 Negative pledge

The Security Provider must not, in each case other than the assignment by way of security referred to in Clause 4.2 (*Specified Agreements*), the first ranking charge referred to in Clauses 4.3 (*Shares*), 4.4 (*Financial Instruments*), 4.5 (*Collection Accounts and balance of the Collection Accounts*), 4.6 (*Custody Accounts and non-cash*

assets held with the Custodian), 4.7 (*Floating Charge*) and 4.8 (*Excluded Assets*), or in connection with an Authorised Sale:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest imposed in the ordinary course by any clearing system, by the Account Bank Agreement, by the Brokerage Agreement, by the Custody Agreement, by any account bank agreement between Goldman Sachs International and the relevant account bank or arising by operation of law; or
- (b) sell, transfer, or otherwise dispose of (i) any of its rights under the Security Assets or the Excluded Assets or (ii) any of its rights to the Collection Accounts or Custody Accounts other than in accordance with the Specified Agreements.

9.2 Direction of proceeds

The Security Provider shall direct the payment of all proceeds of the Security Assets arising from time to time and any proceeds of an Authorised Sale of the Security Assets and any Excluded Asset (to the extent that the proceeds of any such Excluded Asset are charged pursuant to Clause 4.8(b) (*Excluded Assets*)) to the Collection Accounts or to the GSI Client Cash Accounts for the credit of the Brokerage Accounts.

9.3 Preservation of assets

Prior to the occurrence of an Event of Default, the Security Provider shall not do or permit to be done any act or thing which might jeopardise the rights of the Security Trustee in relation to the Security Assets or which might adversely affect or diminish the value of the Security Assets.

9.4 Event of Default

Following the occurrence of an Event of Default:

- (a) all remedies provided for under the terms of the Security Assets, and all rights, title and interest whatsoever accruing to or for the benefit of the Security Provider arising from the Security Assets (including all rights to compel performance), shall be solely exercisable by the Security Trustee or at its direction; and
- (b) the terms of the Security Assets may not be amended, varied, waived or terminated without the prior written consent of the Security Trustee.

10. SECURITY PROVIDER REPRESENTATIONS AND WARRANTIES

The Security Provider makes the representations and warranties set out in this Clause 10 to the Security Trustee (for itself and as trustee for the other Secured Creditors).

10.1 Status

It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

10.2 Powers and authorisations

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Security Trust Deed and the transactions contemplated by this Security Trust Deed.

10.3 Obligations Binding

Its obligations under this Security Trust Deed constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

10.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Security Trust Deed do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets.

10.5 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Security Trust Deed have been obtained or effected (as appropriate) and are in full force and effect.

10.6 Stamp duties

As at the date of this Security Trust Deed, no stamp or registration duty or similar tax or charge is payable in its jurisdiction of organisation in respect of this Security Trust Deed.

10.7 Times for making representations and warranties

- (a) The representations and warranties set out in this Security Trust Deed (including in this Clause 10) are made on the date of this Security Trust Deed.
- (b) Each representation and warranty under this Security Trust Deed (other than in respect of Clause 10.6 (*Stamp duties*)) is deemed to be repeated by the Security Provider on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

11. PRESERVATION OF SECURITY

11.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

11.2 Reinstatement

- (a) If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Security Provider under this Security Trust Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Security Trustee may in its absolute discretion concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

11.3 Waiver of defences

The obligations of the Security Provider under this Security Trust Deed will not be affected by any act, omission or thing (whether or not known to it or the Security Trustee) which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Trust Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of the Notes or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Notes or any other document or security.

11.4 Immediate recourse

The Security Provider waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or

liquidation proceedings in relation to the Security Provider or any other person before claiming from the Security Provider under this Security Trust Deed.

11.5 Additional security

- (a) This Security Trust Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee.
- (b) No prior security held by the Security Trustee over any Security Asset will merge into this Security.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Timing

The Security will become immediately enforceable upon the occurrence of an Event of Default.

12.2 Enforcement

Upon or following the occurrence of an Event of Default, the Security Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, may in its absolute discretion enforce the Security.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) The power of sale and any other powers conferred on a mortgagee by law (including under Section 101 of the Act), as amended by this Security Trust Deed, will be immediately exercisable at any time after this Security has become enforceable.
- (b) Any restriction imposed by law on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under Section 93 of the Act) does not apply to this Security.

13.2 No liability as mortgagee in possession

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

13.3 Privileges

Each of the Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that Section 103 of the Act does not apply.

13.4 Appropriation

The Security Trustee may enforce the Security, following the occurrence of an Event of Default, by:

- (a) appropriating cash standing to the credit of the Collection Accounts in one or more stages in or towards the satisfaction of the Secured Liabilities according to the face value of the cash appropriated;
- (b) securing and perfecting its title to all or any part of the Security Assets; and
- (c) taking possession of and holding or disposing of all or any part of the Security Assets (including, without limitation, any assets held in the Custody Accounts) and any assets of the Security Provider which, when got in, would be part of the Security Assets at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration).

13.5 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether an Event of Default has occurred;
- (c) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (d) whether any money remains due under the Notes; or
- (e) how any money paid to the Security Trustee or to that Receiver is to be applied.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Notes but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if the Security has become enforceable.
- (b) Any appointment under sub-clause (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Security Trust Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

14.2 Removal

The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

14.4 Agent of the Security Provider

- (a) A Receiver will be deemed to be the agent of the Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Security Provider is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Security Trustee will not incur any liability (either to the Security Provider or to any other person) by reason of the appointment of a Receiver.

14.5 Relationship with Security Trustee (as trustee for the Secured Creditors)

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

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Security Trust Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

15.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

15.4 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.5 Delegation

A Receiver may delegate his powers in accordance with this Security Trust Deed.

15.6 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Trust Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Security Provider for any of the above purposes.

16. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Trustee or any Receiver, any moneys received by the Security Trustee or that Receiver after the Security has become enforceable must be applied in the following order of priority:

- (a) first, in or towards payment of or provision for all Liabilities paid or incurred by the Security Trustee or any Receiver under or in connection with this Security Trust Deed and of all remuneration due to the Security Trustee and any Receiver under or in connection with this Security Trust Deed;
- (b) second, in payment to the Secured Creditors for application towards the balance of the Secured Liabilities (*pro rata* and *pari passu*); and
- (c) third, in payment of the surplus (if any) to the Security Provider.

This Clause 16 is subject to the payment of any claims having priority over the Security.

Notwithstanding any other provision of this Deed, the Security Trustee shall at no time be under any obligation to consent to any amendment to this Clause 16 (or any defined term referenced herein).

17. TERMS OF APPOINTMENT OF SECURITY TRUSTEE

17.1 Trustee Act 1925 and 2000

The Security Trustee shall have all the powers and discretions conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, **provided that** (a) where there are any inconsistencies between the Trustee Act 1925 and/or the Trustee Act 2000 and the provisions of any Security Document, to the extent allowed by law the provisions of such Security Document shall prevail, (b) any inconsistencies between the Trustee Act 2000 and the provisions of any Security Document shall constitute a restriction or exclusion under the Trustee Act 2000; and (c) Section 1 of the Trustee Act 2000 does not apply to this Security Trust Deed.

17.2 Security Trustee's Reliance on Information

(a) *Reliance on Advice*

The Security Trustee may in relation to this Security Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or addressed to the Security Trustee, the Security Provider or any other person and whether or not the same contains any monetary or other cap on liability) 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, electronic mail or facsimile transmission and the Security Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed even if the same shall contain some error or shall not be authentic.

(b) *Reliance of provisions of Security Documents*

The Security Trustee shall not be responsible for:

- (i) any recitals, statements, representations, warranties of any person contained in this Security Trust Deed, the Notes, any other Security Document or any document relating to the Security or other documents entered into in connection herewith;
- (ii) the validity or sufficiency of either the whole or any part of this Security Trust Deed or the other Security Documents;
- (iii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Security Trust Deed or the other Security Documents or any document relating thereto or any Security constituted thereby; or
- (iv) the accuracy and/or completeness of any information supplied to it by the Security Provider or any other person in connection with, or for the legality, validity, effectiveness, adequacy or enforceability of any documents, certificates, reports and accounts relating thereto or the nature, status, creditworthiness or solvency of the Security Provider or any other party to any of the Security Documents and shall not (save as otherwise provided herein) be liable or responsible for any losses to any person, howsoever caused, as a result of taking or omitting to take any action whatsoever in relation to any such documents, or otherwise.

17.3 Security Trustee not Responsible for Supervision

- (a) *Security Trustee not responsible for supervision of parties to the Security Documents*

The Security Trustee shall not be obliged to monitor or supervise the functions of any other person under this Security Trust Deed or any other Security Document and shall be entitled, in the absence of express notice of a breach of obligation, to assume that each other such person is properly performing its obligations.

- (b) *Security Trustee not responsible for losses resulting from parties' performance*
 - (i) The Security Trustee shall not be bound to give notice to any person of the execution of this Security Trust Deed or any other Security Document or to take any steps to ascertain whether any Event of Default or any event which, with the giving of notice and/or the lapse of time and/or any person making any determination and/or issuing any relevant certificate, could constitute an Event of Default or whether any Event of Default has occurred until it shall have express notice of such Event of Default or Event of Default and until such express notice the Security Trustee shall be entitled to assume that no such Event of Default or Event of Default has occurred and that the Security Provider is observing and performing all the obligations on its part contained in the Security Documents and no event has occurred as a consequence of which the Notes may become repayable.

- (ii) The Security Trustee may determine whether or not a default in the performance or observance by the Security Provider of any obligation, condition or provision binding on it under this Security Trust Deed and the other Security Documents is capable of remedy and, if the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall, as between the Security Trustee and the Secured Creditors be conclusive and binding.

(c) *Determination of questions*

The Security Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Security Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors.

(d) *Agents, Delegates and Professional charges*

- (i) The Security Trustee may, in the conduct of the trusts, powers, authorities and discretions vested in it by this Security Trust Deed, instead of acting personally, employ and pay an agent, 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) under this Security Trust Deed. *Provided* that the Security Trustee shall have exercised reasonable care in the selection of such agent, the Security Trustee shall not be responsible for any misconduct or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.
- (ii) The Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Security Trust Deed, act by responsible officers or a responsible officer for the time being of the Security Trustee and the Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Security Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Security Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Security Trustee may think fit in the interests of the Secured Creditors and the Security Trustee shall not be bound to supervise the proceedings and, *provided* that the Security Trustee shall have exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such delegate.
- (iii) Any person appointed by the Security Trustee in the conduct of the trusts powers, authorities and discretions vested in it by this Security Trust

Deed, 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 partner or firm on matters arising in connection with the trusts of this Security Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Security Trust Deed and the other Security Documents, including matters which might or should have been attended to in person by a person not being a banker, lawyer, broker or other professional person.

- (iv) The Security Trustee may, in relation to any asset held by it under this Security Trust Deed, appoint any person to act as its nominee in any terms *provided* that the Security Trustee shall have exercised reasonable care in the selection of such nominee, shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such nominee.

(e) *Deposit of documents*

The Security Trustee shall be at liberty to place this Security Trust Deed and all deeds and other documents relating to this Security Trust Deed in any safe deposit, safe or other receptacle selected by the Security Trustee, or with any bank or banking company, 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 required to insure against any loss incurred in connection with any such deposit and the Security Provider shall pay all properly incurred sums required to be paid on account of or in respect of any such deposits.

(f) *Confidential information*

The Security Trustee shall not (unless required by law or ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Party confidential information or other information made available to the Security Trustee by the Security Provider in connection with this Security Trust Deed and no Secured Party shall be entitled to take any action to obtain from the Security Trustee any such information, provided that the Security Trustee may disclose any such information to any attorney, manager, Receiver, delegate or other person appointed by it under this Security Trust Deed if in the opinion of the Security Trustee it is necessary to the proper performance by such person of its duties that it should do so.

(g) *Illegality*

Nothing contained in this Security Trust Deed or the other Security Documents shall require the Security Trustee to do anything which may in its opinion be illegal or contrary to any law of any jurisdiction or regulation or directive of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(h) *Forged Note*

The Security Trustee shall not be liable to the Security Provider or any Secured Party by reason of having accepted as valid or not having rejected any Notes as such and subsequently found to be forged or not authentic.

(i) *Consent or approval*

Any consent or approval given by the Security Trustee for the purposes of this Security Trust Deed may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary in this Security Trust Deed may be given retrospectively.

17.4 No expenditure by the Security Trustee of Own Funds

Nothing contained in this Security Trust Deed shall require the Security Trustee to take any action, expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not to its satisfaction assured to it.

17.5 Security Trustee not Responsible for Tax

Notwithstanding anything contained in this Security Trust Deed, if the Security Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Security Trust Deed or if the Security Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Security Trust Deed, whether as a principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Security Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Security Trust Deed or the other Security Documents (other than in connection with its remuneration for performing its duties under this Security Trust Deed) or any investments from time to time representing the same, including any income or gains arising therefrom, or any action of the Security Trustee taken in connection with the administration of the trusts of this Security Trust Deed (other than the remuneration for performing its duties under this Security Trust Deed) or otherwise, then the Security Trustee shall be entitled to make such deduction or withholding (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to tax from the funds held by the Security Trustee on the trusts of this Security Trust Deed.

17.6 Financial Transactions with Parties to the Security Documents

The Security Trustee and any of its directors or officers or any corporation being a Security Trustee hereof shall not by reason of its fiduciary position be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Security Provider, any other party to the Security Documents or any person or body corporate directly or indirectly associated with the

Security Provider, or from accepting the trusteeship of any other stock, debentures or securities of the Security Provider or any person or body corporate directly or indirectly associated with the Security Provider, any other party to the Security Documents and neither the Security Trustee nor any such director or officer shall be accountable to the Secured Creditors, the Security Provider, or any person or body corporate directly or indirectly associated with the Security Provider or any other party to the Security Documents for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee shall also be at liberty to retain the same for its or his own benefit.

17.7 Security Provider's Director Certificate of Evidence

The Security Trustee may, in the exercise of its functions hereunder, call for and shall be at liberty to accept as sufficient evidence of the relevant fact or matter relating to the Security Provider, a certificate signed by two directors of the Security Provider, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

17.8 Powers of the Security Trustee are Additional

The powers conferred by this Security Trust Deed upon the Security Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the Noteholders.

17.9 Security Trustee liable for Gross Negligence

None of the provisions of this Security Trust Deed shall in any case in which the Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Security Trust Deed conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Security Trust Deed.

17.10 Security Trustee not obliged

The Security Trustee shall not be bound to take any action under this Security Trust Deed including without limitation the exercise of any voting rights or other rights or any such action pursuant to Clause 13 (*Enforcement of Security*) or any other action against, or in relation to, the Security Provider or any other person to enforce the provisions of this Security Trust Deed or any of the other Security Documents or any other action or steps thereunder or in connection therewith unless it has been so requested in writing by the Noteholders and it has been indemnified and/or secured and/or prefunded to its satisfaction and/or had money paid on account, in each case at its discretion and to its satisfaction, against all proceedings, judgments, actions, claims and demands to which it may be or become liable and all fees, costs, charges, damages, issues and expenses which it may incur (including, without limitation, in respect of taxes, duties, levies and other charges).

17.11 Security Trustee's Absolute Discretion

The Security Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Security Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise (which, as between the Security Trustee and the Secured Creditors, shall be conclusive and binding on the Secured Creditors) or non-exercise thereof and the Security Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Security Trustee is under the provisions of this Security Trust Deed bound to act at the request or direction of the Secured Creditors, the Security Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all Liabilities which it may in its opinion incur by so doing.

17.12 Reliance on written instructions

The Security Trustee shall not be liable to the Security Provider or any Secured Party or any other person by reason of having acted upon any written instruction of a Secured Party believed by it to be genuine or by reason of having otherwise accepted as valid or not having rejected any instruction, certificate or other document relating to this Security Trust Deed which purports to be such and which is subsequently found to be forged or not authentic (or, in the case of any resolution purporting to have been passed at any meeting of the Secured Creditors in respect whereof minutes have been made and signed or any direction or request of the Secured Creditors even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or, in the case of any written resolution, direction or request, it was not signed by the requisite number of Secured Creditors or that for any reason the resolution, direction or request, was not valid or binding upon such Secured Creditors).

17.13 Raise and borrow money

The Security Trustee may raise and borrow money on the Security of the whole or any part of the Security Assets for the purpose of defraying any monies, costs, charges, losses and expenses which it pays or incurs in relation to this Security Trust Deed (including the costs of realisation of any security and remuneration of the Security Trustee) or in the exercise of any of the powers contained in this Security Trust Deed. The Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the whole or any part of the Security Assets and either in priority to the security constituted by or pursuant to this Security Trust Deed or otherwise and generally in such manner and form as the Security Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit and the Security Trustee shall not be liable for any loss incurred by the Security Provider or any Secured Party as a result of the Security Trustee exercising the power granted to it in this Clause 17.13.

17.14 Registration and perfection of the Security

The Security Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including (without prejudice to the generality of the foregoing): (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised in the Security by registering under any applicable registration laws in any applicable territory any notice or other entry prescribed by or pursuant to the provisions of any such laws; and (b) any failure or omission to require any further assurances in relation to the Security.

17.15 Reliance on certificates regarding the Security Assets

In determining the quantum and nature of the Secured Liabilities owing to the Secured Creditors pursuant to the Notes, the Security Trustee shall (save in the absence of manifest error) rely on a certificate from the Security Provider as conclusive evidence thereof and the Security Trustee shall not be responsible to any person for so relying.

17.16 Reliance on opinions regarding the Security Assets

The Security Trustee may rely on 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, Security Assets or Security Document (whether obtained by or addressed to the Security Trustee, the Security Provider or any other person and whether or not the same contains any monetary or other cap on liability).

17.17 Adequacy of the Security

The Security Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Security Assets as security for any Secured Liabilities and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Security Assets as security for the Secured Liabilities and shall have no responsibility in relation to the legality, validity, sufficiency, genuineness, admissibility in evidence and enforceability of the Security and the Security Documents.

The Security Trustee shall have no Liability for any shortfall which arises on the enforcement or realisation of the Security.

17.18 No responsibility for Security

The Security Trustee shall not be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of the Security Provider or any other party to the Security Documents or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Security Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons.

17.19 Insurance

Without prejudice to the provisions of any Security Document relating to insurance, the Security Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered as a result of the lack of or inadequacy of any such insurance and is not liable with respect to any loss, theft or reduction in value with respect to the Security Assets.

17.20 Depreciation in value

Until such time as the Security becomes enforceable, the Security Assets shall be dealt with in accordance with the provisions of the Security Documents and the Security Trustee shall not be responsible in such circumstances or at any other time for any Liability occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or with respect to any loss or theft or otherwise.

17.21 Reliance on title to the Security

The Security Trustee may accept without investigation, requisition or objection such right and title as the Security Provider may have to any of the Security Assets and the other Security created in favour of the Security Trustee by this Security Trust Deed and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Security Provider to all or any of the Security Assets whether such defect or failure was known to the Security Trustee or might have been discovered upon examination, enquiry, search or investigation and whether capable of remedy or not. Each Secured Party shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Security Provider and the Security Trustee shall not at any time have any responsibility for the same and each Secured Party shall not rely on the Security Trustee in respect thereof.

17.22 Monitoring

The Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Security Assets or otherwise and shall not be liable to any Secured Party or other person for any failure to make or to cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security Assets and shall not be responsible for any claim arising from the fact that any of the Security Assets are held in safe custody or held in a clearing system.

17.23 No duty on Security Trustee

The Security Trustee shall not have any duty to ensure that any distributions, interest, dividends, principal, proceeds, payments or receipts of, on or in respect of any of any Security Assets, are duly and punctually paid, received or collected as and when the same become due and payable or to secure that the correct amounts, if any, are paid or received or to ensure the taking up of any (or any offer of any) rights, moneys or other

property paid, distributed, accruing or offered at any time on, to, in respect of or in substitution for any of the Security Assets.

17.24 Directions from Noteholders and beneficiaries of the Cross Guarantees issued by the Security Provider

(a) Majority Instruction

Subject to Clause 18 (*Waiver and Modification*), the Security Trustee shall exercise or refrain from exercising any power, right, authority or discretion vested in it as Security Trustee under this Security Trust Deed or any other Security Document in accordance with written instructions with respect to such exercise or non-exercise from Noteholders and the beneficiaries of the Cross Guarantees issued by the Security Provider, in each case, with entitlements of more than fifty per cent at such time of the aggregate outstanding principal balance of (i) all series of Notes, and (ii) in relation to the Cross Guarantees issued by the Security Provider, all series of the GLQC Notes, the GLQL Notes, the ELQ VI Notes and the Acceding Guarantor Notes to which such Cross Guarantees relate (such instruction, a "**Majority Instruction**"). For the purpose of determining whether the written instructions of any Noteholders and beneficiaries of the Cross Guarantees constitute a Majority Instruction, the Security Trustee shall notionally convert the balance of any notes referred to in (i) and (ii) that are denominated in a currency other than EUR into EUR at its prevailing spot rate of exchange.

The Security Trustee shall be entitled to assume that any instructions given by way of Majority Instruction are given in accordance with the terms of the Security Documents and, unless it receives notice of any revocation thereof, that any such instructions or directions have not been revoked.

The Security Trustee shall be entitled to request instructions, or clarification or any direction with respect to a Majority Instruction as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarifications are received by it.

In the absence of any Majority Instruction, the Security Trustee may, but shall not be obliged to, act (or refrain from acting) as it considers in its discretion to be appropriate.

(b) Discretion or Power

Subject to Clause 18 (*Waiver and Modification*), if the Security Trustee receives a Majority Instruction to exercise or refrain from exercising a discretion or power in a particular manner, the Security Trustee shall exercise or refrain from exercising such discretion in such manner (subject always to this Clause 17 and any other provision of this Security Trust Deed entitling it to refrain from taking such action) and shall not incur any Liability to any person in so doing.

(c) Conflicting interests

Subject as provided in this Security Trust Deed and in Clause 18 (*Waiver and Modification*), if in connection with the exercise of the Security Trustee's powers, trusts, authorities, duties and discretions under this Security Trust Deed or the Security Documents, there is a conflict (or the Security Trustee is of the opinion that there is a conflict) between the interests of different Secured Creditors, the Security Trustee will in every event act in accordance with a Majority Instruction (as provided above) notwithstanding that so acting may be materially prejudicial to the Secured Creditors and/or any other Secured Party and, in any case, shall not incur any Liability to any person in so doing.

17.25 Error of judgment

The Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters, subject to Clause 17.9 (*Security Trustee liable for Gross Negligence*).

17.26 Duties Mechanical and Administrative

The Security Trustee's duties hereunder are solely mechanical and administrative in nature.

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise required by law) be converted at such rate or rates, in accordance with such method and as at such dates as may reasonably be specified by the Security Trustee but having regard to the current rates of exchange, if available. Any rate and method so specified will be binding on the Secured Creditors.

For the avoidance of doubt and notwithstanding anything contained in the Security Documents the Security Trustee shall not in any event be liable for any indirect or consequential loss (including, without limitation, loss of profit, business or goodwill) regardless of whether it was informed of the likelihood of such loss and irrespective of whether any such claim is made for breach of contract, in tort or otherwise.

Moneys held by the Security Trustee may be held with an account bank or invested under the Security Trustee's name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control in such currency as the Security Trustee may think fit. If that bank or institution is the Security Trustee or a subsidiary, holding or associated company of the Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a comparable deposit to an independent customer. The Security Trustee may vary or transpose such investments or convert any moneys so deposited into another currency and will not be responsible for resultant loss, whether by depreciation in value, change in exchange rates or otherwise.

18. **WAIVER AND MODIFICATION**

18.1 **Waiver and Modification**

The Security Trustee shall, if so directed by the Noteholders, and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time but with the prior written consent of the Noteholders:

- (a) authorise or waive any proposed breach or breach of any of the covenants or provisions contained in this Security Trust Deed or any other Security Document; or
- (b) concur with the Security Provider and any other party to this Security Trust Deed or any other Security Document in making any modification to any other thereto.

18.2 **No obligation to act**

Notwithstanding any other provisions in this Security Trust Deed, the Security Trustee shall not be obliged to agree to any amendment or modification, waiver or substitution or take any other action instruction by the Noteholders which in the opinion of the Security Trustee would have the effect of:

- (a) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or
- (b) increasing the obligations or duties or decreasing the protections of the Security Trustee in any Security Document.

19. **NO WAIVER**

No failure on the part of the Security Trustee to exercise, and no delay in exercising, any of its rights under this Security Trust Deed or applicable law shall operate as a waiver hereof, nor shall any single or partial exercise of any right by the Security Trustee preclude any other or further exercise thereof or the exercise of any other right. The remedies of the Security Trustee are intended to be cumulative and not exclusive of any remedies provided by applicable law. Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Security Trust Deed, nor shall it affect any rights, obligations or liabilities under this Security Trust Deed which have already accrued up to the date of variation, and the rights and obligations of the Security Trustee under this Security Trust Deed shall remain in full force and effect, except and only to the extent that they are so varied.

20. **AVOIDANCE OF PAYMENTS**

Any settlement, discharge or release between (a) the Security Provider and (b) the Security Trustee or any Receiver (the "**relevant person(s)**") shall be conditional upon no security or payment granted or made to the relevant person(s) by the Security Provider or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of such security or payment being so avoided or reduced, the relevant person(s) shall be entitled to recover the value or amount of such security or payment

from the Security subsequently as if such settlement, discharge or release had not occurred.

21. APPOINTMENT OF NEW SECURITY TRUSTEE

21.1 Appointment of Security Trustee

The power of appointing a new security trustee or security trustees of this Security Trust Deed shall be vested in the Security Provider but any security trustee so appointed must be approved in writing by the Noteholders before the appointment shall become effective. If the Security Provider fails to appoint a new security trustee or security trustees within five Business Days of a direction of the Noteholders to do so, the Security Provider agrees that the Noteholders may directly appoint a new security trustee or security trustees. A trust corporation may be appointed sole security trustee hereof.

21.2 Security Trustee entitled to appoint

Notwithstanding the provisions of Clause 21.1 (*Appointment of Security Trustee*), the Security Trustee may upon giving prior notice to the Noteholders, but without the consent of the Security Provider or any other Secured Party, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Security Trustee:

(a) *Secured Creditors' interests*

if the Security Trustee considers such appointment to be in the interests of the Secured Creditors; or

(b) *Legal requirements*

for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

(c) *Obtaining judgment*

for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or any of the provisions of this Security Trust Deed or any of the other Security Documents to which the Security Trustee is a party or of any obligations arising pursuant thereto.

21.3 Security Trustee to act as attorney

The Security Provider hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Security Trust Deed or any other Security Document to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Security Trust Deed or any other Security Document to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment. The Security Trustee shall

have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Security Trust Deed be treated as costs, charges and expenses incurred by the Security Trustee.

21.4 Competence of a Majority of Trustees

Whenever there shall be more than two trustees hereof the majority (in number) of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Security Trust Deed in the Security Trustee generally.

22. RETIREMENT AND TERMINATION OF SECURITY TRUSTEE

22.1 Retirement of Security Trustee

Any trustee for the time being of this Security Trust Deed may retire at any time upon giving not less than 60 calendar days' notice in writing to the Security Provider and the Secured Creditors without assigning any reason therefor and without being responsible for any costs occasioned by a successor trustee being appointed. The retirement of any Security Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement or until a successor security trustee has been appointed. The Security Provider hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 22 the Security Provider shall use reasonable endeavours to appoint a new trustee, being a trust corporation, however any trustee so appointed must be separately approved in writing by the Noteholders before the appointment shall become effective, and, failing such appointment within 60 days of the giving of notice of intention of the retirement of the Security Trustee, the retiring Security Trustee may (subject to Clause 21.1 (*Appointment of Security Trustee*)), appoint a successor trustee.

22.2 Termination of appointment

If at any time the Security Trustee becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by it or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Security Trustee or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Security Provider may, and shall, if directed by the Noteholders, forthwith terminate the appointment of the Security Trustee. If the Security Provider fails to terminate any appointment of the Security Trustee within five Business Days of a direction of the Noteholders to do so, the Security Provider and the Security Trustee agree that the Noteholders may terminate the appointment of Security Trustee. The removal of any Security Trustee shall not become effective unless there remains a security trustee hereof (being a trust corporation) in office after such removal or a successor security trustee shall have been appointed.

22.3 Costs associated with termination or retirement

Following the termination of the appointment, or the resignation, of the Security Trustee, including if such appointment has been terminated (or the Security Trustee has resigned) as a result of any gross negligence, fraud, wilful default, breach of duty or breach of trust on the part of the Security Trustee or any breach by the Security Trustee (including for the avoidance of doubt the circumstances described in Clause 22.2 (*Termination of appointment*) above), the costs associated with the termination of the appointment or the resignation of the Security Trustee shall be borne by the Security Provider.

23. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE

23.1 Payment of Remuneration, Additional Remuneration and Disputes

(a) Remuneration

The Security Provider shall pay to the Security Trustee remuneration for its services as trustee in an amount agreed between the Security Provider and the Security Trustee and as from the date of this Security Trust Deed and upon each Interest Payment Date.

(b) Additional Remuneration

In the event of the occurrence of an Event of Default or any event which, with the giving of notice and/or lapse of time, would constitute an Event of Default, the Security Provider shall pay to the Security Trustee additional remuneration calculated by reference to its hourly rates in force from time to time. In the event of the Security Trustee considering it expedient or necessary or being requested by the Security Provider to undertake duties which the Security Trustee agrees to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Security Trust Deed, the Security Provider shall pay to the Security Trustee such additional remuneration as agreed between the Security Provider and the Security Trustee and which may be calculated by reference to its hourly rates in force from time to time.

(c) Disputes

In the case of the Security Trustee and the Security Provider failing to agree upon the amount of the above-mentioned remuneration (or additional remuneration), or upon whether duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Security Trust Deed, then such matters shall be determined by an financial institution (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Security Provider, or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales and the determination of any such financial institution or other person shall be final and binding on the Security Trustee and the Security Provider. The expenses incurred in such nomination and such investment bank's fees shall be borne by the Security Provider.

23.2 Trustees' Expenses

The Security Provider shall also pay or discharge or procure the payment or discharge of all Liabilities incurred by the Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Security Trust Deed or any other Security Document, including but not limited to travelling expenses, properly incurred legal fees and any stamp and other taxes or duties including valued added tax paid by the Security Trustee or in connection with any proceedings taken or contemplated by the Security Trustee for enforcing all or any part of the Security or any obligation of the Security Provider under this Security Trust Deed or any other Security Document.

The Security Provider will on demand by the Security Trustee indemnify it in respect of any Liabilities paid or incurred by it in acting as Security Trustee under this Security Trust Deed including any Liabilities incurred or paid by any agent or delegate appointed by the Security Trustee hereunder and any Liabilities paid or incurred in disputing or defending any of the foregoing.

Without prejudice to the foregoing, the Security Trustee shall be entitled to indemnify itself out of the Security Assets in respect of any Liability incurred or suffered by it in the execution or purported execution of its functions hereunder and shall be entitled to retain in its hands moneys arising from the trusts constituted hereunder and any sums necessary to effect the foregoing indemnity and any remuneration. The Security Trustee shall have a lien on the Security Assets for all such sums.

23.3 Amounts Payable on Demand

- (a) All amounts payable pursuant to this Clause 23 shall be payable by the Security Provider:
 - (i) prior to and excluding the occurrence of Enforcement in accordance with Clause 13 (*Enforcement of Security*), no earlier than the next following Interest Payment Date after receipt of any invoice thereof in accordance with the priority of application specified in Clause 16 (*Application of Proceeds*) of this Security Trust Deed and in the case of payments (if any) actually made by the Security Trustee prior to such Interest Payment Date, carry interest at the rate of 2 per cent. per annum above EURIBOR, and in all other cases shall carry interest at such rate from the Interest Payment Date specified in such demand;
 - (ii) on and after the occurrence of Enforcement in accordance with Clause 13 (*Enforcement of Security*), shall be payable by the Security Provider on the date specified in a demand by the Security Trustee and in the case of payments actually made by the Security Trustee prior to such demand (if not paid within five Business Days after such demand and if the Security Trustee so requires) carry interest at the rate of 2 per cent. per annum above EURIBOR, or if later, carry interest at such rate from the date specified in such demand.
- (b) All remuneration payable to the Security Trustee shall carry interest at such rate from the due date therefor.

23.4 Presentation of Invoices

The Security Trustee shall present invoices in respect of all fees, expenses and other amounts payable, if any, to the Security Provider on each Interest Payment Date by no later than 10 Business Days prior to such Interest Payment Date.

23.5 Provisions survive discharge

Unless otherwise specifically stated in any discharge of this Security Trust Deed the provisions of this Clause 23 (*Remuneration and Indemnification of the Security Trustee*) shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is the then trustee of this Security Trust Deed.

23.6 Currency of Account and Payment

Euro (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Security Provider under or in connection with this Security Trust Deed and the Notes, including damages.

23.7 Currency Indemnity

- (a) An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Security Provider or otherwise), by the Security Trustee or any Secured Creditors in respect of any sum expressed to be due to it from the Security Provider will only discharge the Security Provider to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- (b) If that amount so received or recovered in that other currency is less than the Contractual Currency amount expressed to be due to the recipient under this Security Trust Deed or the Notes, the Security Provider will indemnify it against any loss sustained by it as a result. In any event, the Security Provider will indemnify the recipient against the cost of making any such purchase.

23.8 Indemnities separate

The indemnities in this Security Trust Deed constitute separate and independent obligations from the other obligations in this Security Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Security Trustee and/or any Secured Party and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Security Trust Deed or any Security Document or any other judgment or order. Any such loss as referred to in Clause 23.7 (*Currency Indemnity*) shall be deemed to constitute a loss suffered by the Secured Creditors and no proof or evidence of any actual loss shall be required by the Security Provider or its liquidator or liquidators.

24. POWER OF ATTORNEY

The Security Provider, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney, on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to execute and do all such assurances, act and things which the Security Provider is obliged to do under this Security Trust Deed including without limitation to make any demand upon or to give any notice or receipt to any person by whom any Security Assets are for the time being due or owing; and
- (b) generally in its name and on its behalf to exercise all or any of the rights conferred on the Security Trustee, each Receiver and any of their delegates or sub-delegates in relation to the Security Assets or under this Security Trust Deed.

The Security Provider ratifies and confirms and agrees to ratify and confirm whatever such attorney shall do or purport to do in the exercise or purported exercise of its powers, discretions and authorities under this Clause 24.

25. MISCELLANEOUS

25.1 Currencies

For the purpose of exercising any right to apply the cash balance of any of the Collection Accounts to the Secured Liabilities, if all or any part of the cash balance and the Secured Liabilities are in different currencies, the Security Trustee may convert either amount at a market rate of exchange in its usual course of business in good faith and in a commercially reasonable manner for the purpose of exercising that right.

25.2 No liability

The Security Trustee will not be liable for any loss of any kind resulting from the exercise of its rights under this Security Trust Deed.

26. RELEASE

Upon a transfer by the Security Provider of Security Assets in connection with an Authorised Sale or, if earlier, at the time the Security Provider enters into a sale agreement in connection with an Authorised Sale, the security interest granted under this Deed in relation to the Security Assets transferred or that are subject to the sale will be released immediately, and the Assigned Rights relating to those Security Assets will be reassigned to the Security Provider, in each case without further action by either party. At the end of the Security Period or where the Security Provider seeks a confirmation of release of Security in connection an Authorised Sale, the Security Trustee must, at the written request, and at the cost and expense, of the Security Provider, take whatever action is reasonably necessary to release or confirm the release of the Security Assets from the Security Interest and reassign and/or redeliver such Security Assets to the order of the Security Provider.

27. NOTICES

27.1 Contact Details

Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or email to the Party due to receive the notice at its address or email address set out below or such other address or email address as any Party may specify by notice in writing to the other:

(a) if to the Security Trustee:

Address: Peterborough Court, 133 Fleet Street,
London, EC4A 2BB

Attention: Thomas Gasson

Email: Thomas.Gasson@gs.com

(b) if to the Security Provider:

Address: Peterborough Court, 133 Fleet Street,
London, EC4A 2BB

Attention: Jeremy Wiltshire

Email: Jim.Wiltshire@gs.com

27.2 Effectiveness

In the absence of evidence of earlier receipt, any notice or other communications shall be deemed to have been duly given:

- (a) if delivered personally, when left at the address referred to in Clause 27.1; and
- (b) if sent by mail other than air mail, two days after posting it;
- (c) if sent by air mail, six days after posting it; and
- (d) if sent by email, at the time of transmission,

however, any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of the intended recipient.

28. LANGUAGE

Any notice given in connection with this Security Trust Deed must be in English.

29. SEVERABILITY

If a term of this Security Trust Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Security Trust Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Security Trust Deed.

30. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Party under this Security Trust Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

31. COUNTERPARTS

This Security Trust Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Security Trust Deed.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (a) Subject to Clause 23.1(c) (*Disputes*), the English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Security Trust Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Security Trust Deed. The Security Provider agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Security Trust Deed.
- (c) References in this Clause 33 to a dispute in connection with this Security Trust Deed includes any dispute as to the existence, validity or termination of this Security Trust Deed.

33.2 Waiver of Immunity

Each party irrevocably and unconditionally:

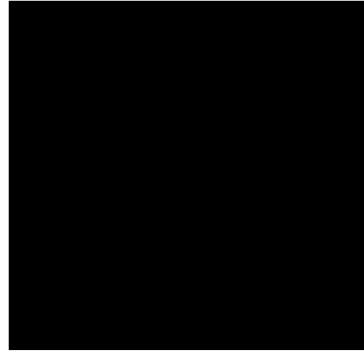
- (a) agrees not to claim any immunity from proceedings brought by any other Party against it in relation to this Security Trust Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

This Security Trust Deed has been entered into and executed as a deed by the Parties with the intention that it be delivered on the date stated at the beginning of this Security Trust Deed.

EXECUTION PAGE

Security Provider

EXECUTED as a deed)
by ELQ INVESTORS II LTD)
acting by)
.....)



in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Witness occupation:



Oliver Brington

133 Fleet Street, London

A creditor

Security Trustee

EXECUTED as a deed
by GOLDMAN SACHS
INTERNATIONAL
acting by

)
)
)
)
)



in the presence of:

Signature of witness:

Name of witness:

Olive Bingham

Address of witness:

133 Fleet Street, London

Witness occupation:

Accountant