

MR01

Particulars of a charge

235479/12



A fee is payable with this form.
Please see 'How to pay' on the
last page

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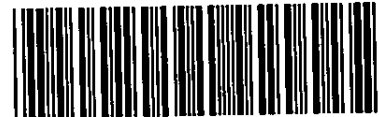
☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record. Do not send the original



LD5

24/04/2015

#53

COMPANIES HOUSE

1 Company details

Company number 0 9 4 5 5 2 8 0

Company name in full Aggregator of Loans Backed by Assets 2015-1 PLC

For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 3 m 0 m 4 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Citicorp Trustee Company (acting as Security
Trustee for the Secured Creditors (as defined in
the accompanying instrument))

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Alber D. Vary LLP

ON BEHALF OF AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Ben Cagan

Company name Allen & Overy LLP

Address One Bishops Square

Post town

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 0203 088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9455280

Charge code: 0945 5280 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2015 and created by AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2015.

P

Given at Companies House, Cardiff on 30th April 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Except for material redacted pursuant
to s 859G of the Companies Act 2006,
I certify that this is a copy of
the original document.

Name ANDREW BLOOMAN
Qualified as SOLICITOR
Allen Overy LLP
One Bishops Square
London E1 6AD
United Kingdom
Date. 23/4/2015

DEED OF CHARGE

23 APRIL 2015

Between

ERTOW HOLDINGS LIMITED
as Seller

and

BURLINGTON LOAN MANAGEMENT LIMITED
as Retention Holder

and

AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC
as Issuer

and

CITIBANK N.A., LONDON BRANCH
as Cash Manager, Issuer Account Bank, Principal Paying Agent,
Agent Bank and Registrar

and

PEPPER (UK) LIMITED
(TRADING AS ENGAGE CREDIT)
as Servicer and Legal Title Holder

and

STRUCTURED FINANCE MANAGEMENT LIMITED
as Corporate Services Provider

and

BARCLAYS BANK PLC
as Collection Account Bank

and

CITICORP TRUSTEE COMPANY LIMITED
as Security Trustee and Note Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED OF CHARGE is made on 23 April 2015

BETWEEN

- (1) **ERTOW HOLDINGS LIMITED** (registered number 542666), a private company with limited liability incorporated and existing under the laws of Ireland, whose registered office is at Pinnacle 2, EastPoint Business Park, Dublin 3, Ireland (the **Seller**),
- (2) **BURLINGTON LOAN MANAGEMENT LIMITED** (registered number 470093), a private company with limited liability incorporated and existing under the laws of Ireland, whose registered office is at Pinnacle 2, EastPoint Park, Dublin 3, Ireland (the **Retention Holder**),
- (3) **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **Issuer**),
- (4) **CITIBANK N.A., LONDON BRANCH**, acting through its London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the **Cash Manager, Issuer Account Bank, Principal Paying Agent, Agent Bank and Registrar**),
- (5) **PEPPER (UK) LIMITED (TRADING AS ENGAGE CREDIT)**, (registered number 06548489) a private limited company incorporated under the laws of England and Wales, whose registered office is at 114a Cromwell Road, London SW7 4ES (the **Servicer and Legal Title Holder**),
- (6) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 03853947), a private limited company under the laws of England and Wales whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **Corporate Services Provider**),
- (7) **BARCLAYS BANK PLC** (registered number 01026167), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Churchill Place, London E14 5HP (the **Collection Account Bank**) and
- (8) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company incorporated under the laws of England and Wales with registration number 235914, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Note Trustee** and the **Security Trustee** which expressions include such company and all other persons or companies for the time being acting as trustee or trustees under this Deed),

WHEREAS

- (A) This Deed secures, *inter alia*, the Secured Obligations
- (B) The Issuer will on or about the date of this Deed issue the Notes and the Residual Certificates pursuant to the Trust Deed
- (C) Pursuant to the Mortgage Sale Agreement, the Seller has agreed to sell its interest in the Portfolio to the Issuer
- (D) Pursuant to the Servicing Agreement, the Servicer has agreed to act as servicer and to service the Portfolio on behalf of the Issuer
- (E) Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide certain administration and cash management services to the Issuer

- (F) Pursuant to the Bank Account Agreement, the Issuer Account Bank has agreed to provide certain bank account services to the Issuer in respect of the Issuer Account
- (G) By the Agency Agreement, the Agents have agreed to provide certain agency services on behalf of the Issuer for the benefit of the Noteholders and the Certificateholders
- (H) Pursuant to the Corporate Services Agreement, the Corporate Services Provider has agreed to act as corporate services provider to the Issuer and Holdings
- (I) Pursuant to the Collection Account Agreement, the Collection Account Bank has agreed to provide certain bank account services to the Legal Title Holder in respect of the Collection Account
- (J) The Issuer has agreed to provide the Security Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Security Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed

IT IS HEREBY AGREED as follows

1. DEFINITIONS AND CONSTRUCTION

The master definitions and construction schedule made between, amongst others, the parties hereto on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule. Clauses 1 (Definitions) and 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule are set out for information purposes in Schedule 6 (Definitions and Construction) hereto. In the event of an inconsistency between the Master Definitions and Construction Schedule and Schedule 6 (Definitions and Construction) hereto, the Master Definitions and Construction Schedule prevails to the extent of the inconsistency.

In this Deed, except where the context otherwise requires

- (a) the terms of the Trust Deed, the Master Definitions and Construction Schedule and any other agreement in existence at the date hereof between the parties hereto in relation to any such documents are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the LP (MP) Act,
- (b) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights,
- (c) **this Deed** means this Deed of Charge and all the Schedules hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and/or expressed to be supplemented hereto and each other document or deed (including any Scottish Supplemental Charge and each Scottish Sub-Security) entered into pursuant hereto (as from time to time modified and/or supplemented as aforesaid) and/or expressed to be supplemental hereto,
- (d) any reference to a document (including a Transaction Document or a Charged Document) shall be construed as a reference to that document as the same may have been, or may from

time to time be, amended, varied, novated, replaced or supplemented in accordance with its terms and the terms of the Transaction Documents,

- (e) any covenant of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period,
- (f) any reference to any person or party shall include references to its successors, transferees, permitted assignees, substitutes and any other person deriving title under or through it,
- (g) unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset,
- (h) the term **full title guarantee** will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act, and
 - (ii) section 6(2) of the LP (MP) Act, and
- (i) all references in the Transaction Documents involving compliance by the Security Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference to the interests of the Noteholders, or if there are no Notes outstanding, the interests of the Certificateholders, or if there are no Notes then outstanding and the Residual Certificates have been cancelled, the interests of all of the other Secured Creditors

2 ISSUER'S COVENANT TO PAY

The Issuer covenants with and undertakes to the Security Trustee for itself and on trust for the other Secured Creditors that it will, subject to the provisions of the Transaction Documents

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

3. SECURITY AND DECLARATION OF TRUST

3.1 Contractual Rights

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than this Deed, any Scottish Supplemental Charge and any Scottish Declaration of Trust) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer

thereunder including all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely

3.2 English Loans, Northern Irish Loans and their Related Security

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, as the registered owner or as the person entitled to be registered as owner of the English Loans, Northern Irish Loans and their Related Security in accordance with Clause 20 (Transfer of legal title to the Loans) of the Servicing Agreement, and subject to Clause 4 (Release of Charged Assets), hereby assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the English Loans, Northern Irish Loans and their Related Security and all other related rights under the same, including without limitation, all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Title Deeds and documents relating to the Properties situated in England, Wales and Northern Ireland and the English Loans and the Northern Irish Loans from time to time comprised in the Portfolio, including (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the English Loans and the Northern Irish Loans from time to time comprised in the Portfolio (and all causes and rights of action of the Issuer against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of such English Loans and Northern Irish Loans or their Related Security, to hold the same unto the Security Trustee absolutely

3.3 Insurance Policies

The Issuer, by way of first fixed security for the payment and discharge of the Secured Obligations, (as beneficial owner) and subject to Clause 4 (Release of Charged Assets), hereby assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Insurance Policies to the extent that such rights, title, interest and benefit in, to and under the Insurance Policies have been assigned to the Issuer pursuant to the Mortgage Sale Agreement, and including all amounts which may become payable thereunder and the benefit of all covenants, undertakings and rights relating thereto and all powers and remedies for enforcing the same, to hold the same unto the Security Trustee absolutely

3.4 Scottish Sub-Securities

The Issuer, subject to Clause 4 (Release of Charged Assets), hereby undertakes to the Security Trustee and binds and obliges itself

- (a) upon the delivery to it of any Scottish Transfer from the Legal Title Holder in relation to Scottish Mortgages, title to which is registered in the Land Register of Scotland, pursuant to Clause 20 (Transfer of Legal Title to the Loans) of the Servicing Agreement forthwith to execute and deliver to the Security Trustee in security for the payment and discharge of the Secured Obligations a Scottish Sub-Security substantially in the form set out in Schedule 3 (Form of Scottish Sub-Security (Land Register)) to this Deed in respect of the Issuer's whole right, title and interest in and to all of the Scottish Mortgages (and the Scottish Loans secured thereby) to which the Issuer is entitled in terms of such Scottish Transfer,
- (b) upon the delivery to it of any Scottish Transfer from the Legal Title Holder in relation to Scottish Mortgages, title to which is registered in the General Register of Sasines, pursuant

to Clause 20 (Transfer of Legal Title to the Loans) of the Servicing Agreement forthwith to execute and deliver to the Security Trustee in security for the payment and discharge of the Secured Obligations a Scottish Sub-Security substantially in the form set out in Schedule 4 (Form of Scottish Sub-Security (Sasine Register)) of this Deed in respect of the Issuer's whole right, title and interest in and to all of the Scottish Mortgages (and the Scottish Loans secured thereby) to which the Issuer is entitled in terms of such Scottish Transfer,

- (c) at the time of delivery of any Scottish Sub-Security in accordance with the preceding provisions of this Clause 3.4 simultaneously to deliver to the Security Trustee the relevant Scottish Transfer pertaining to the Scottish Mortgages specified in that Scottish Sub-Security,
- (d) if and when called upon to do so by the Security Trustee (but subject to the provisions of the Mortgage Sale Agreement) and the Servicing Agreement, to use all reasonable endeavours and to take all such steps as are necessary to perfect legal title to the Scottish Loans and their Related Security from time to time comprised in the Portfolio, including the registration or recording of the Issuer as heritable creditor under such Scottish Mortgages at the Land Register of Scotland or the General Register of Sasines and intimation thereof to the relevant Borrowers, and
- (e) if and when called upon to do so by the Security Trustee (but subject to the provisions of the Servicing Agreement), to use all reasonable endeavours to execute and deliver such documents, and in such form, and to take such other steps as the Security Trustee shall reasonably consider necessary to enable the Security Trustee to perfect a first ranking heritable security over the Scottish Mortgages from time to time comprised in the Portfolio and a first ranking fixed security over the rights, title and interest of the Issuer in and to the other Related Security from time to time comprised in the Portfolio and all sums secured thereby

3.5 Scottish Trust Security

- (a) The Issuer undertakes forthwith upon the execution and delivery of any Scottish Declaration of Trust entered into pursuant to clause 3 (Closing Date) or clause 10 (Further Assurance) of the Mortgage Sale Agreement or the terms of the Servicing Agreement, to execute and deliver to the Security Trustee a Scottish Supplemental Charge substantially in the form set out in Schedule 5 (Form of Scottish Supplemental Charge) to this Deed. The other parties to this Deed consent to the entering into of such Scottish Supplemental Charges and the Security Trustee authorises and instructs the Issuer to intimate and give notice to the Legal Title Holder of the assignment in security made thereunder as provided therein
- (b) The Legal Title Holder undertakes to execute an acknowledgement of any Scottish Supplemental Charge intimated to it by the Issuer pursuant to this Deed as trustee under the Scottish Declaration of Trust referred to therein
- (c) The Issuer undertakes to the Security Trustee at the time of delivery of any Scottish Supplemental Charge under the terms of paragraph (a) above simultaneously to deliver to the Security Trustee the Scottish Declaration of Trust referred to therein

3.6 Issuer Account

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby charges by way of first fixed charge in favour of the Security Trustee all of its rights, title, interest and benefit, present and future, in and to all monies now or at any time hereafter standing to the credit of the Issuer Account and each other

account (if any) maintained with the Issuer Account Bank and any other bank or custodian in which the Issuer may at any time and from time to time have or acquire any right, title benefit or interest, together with all interest accruing from time to time thereon and the debt represented thereby, to hold the same unto the Security Trustee absolutely

3.7 Collection Account Trust

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby assigns by way of security (and to the extent not effectively assigned to the Security Trustee, charges by way of first fixed charge) (but subject to the right of reassignment) to the Security Trustee all of its rights, title, interest and benefit, present and future, under or in respect of the Collection Account Trust (created pursuant to the Collection Account Declaration of Trust)

3.8 Floating Charge

The Issuer, by way of first floating security for the payment or discharge of the Secured Obligations, subject to Clause 4 (Release of Charged Assets), hereby charges to the Security Trustee by way of first floating charge the whole of its undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital but including its uncalled capital, other than any property or assets from time to time or for the time being the subject of fixed charges pursuant to Clauses 3 1 (Contractual Rights) to 3 3 (Insurance Policies) (inclusive), 3 6 (Issuer Account) and 3 7 (Collection Account Trust) or otherwise effectively assigned by way of security or charged by way of fixed security, such floating charge including but not limited to all of its property, assets, rights and revenues as are situated in Scotland or governed by Scots law (whether or not the subject of fixed charges or Security as aforesaid) The floating charge created hereby is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act and accordingly paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charges created hereby

3.9 Full Title Guarantee

Each of the dispositions, assignments or assignations of or charges over property effected in or pursuant to Clauses 3 1 (Contractual Rights) to 3 8 (Floating Charge) (inclusive) is made with Full Title Guarantee or, in relation to Scottish Loans and their Related Security, with absolute warrandice

3.10 Further Acquired Rights

Subject to Clauses 3 4 (Scottish Sub-Securities) and 3 5 (Scottish Trust Security), it is hereby confirmed that reference herein to Loans (including English Loans, Northern Irish Loans and Scottish Loans), their Related Security and Insurance Policies and related rights under the same include those which are hereafter sold or transferred to or otherwise acquired by the Issuer and that the Security created by or pursuant to Clause 3 1 (Contractual Rights) to Clause 3 7 (Collection Account Trust) (inclusive) are, and are intended to be, specific and fixed assignments and assignations by way of security of, or specific and fixed charges or standard securities over (as the case may be), the items to which they relate, both present and future acquired

3.11 Notice and Acknowledgement

- (a) The execution of this Deed by the Issuer constitutes irrevocable notice in writing to each Secured Creditor of the assignment and assignation of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Transaction Documents charged under Clause 3 1 (Contractual Rights) (the **Charged Documents**) and the execution of this Deed by each of the

Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges, assignments and assignments and other Security Interests made or granted by the foregoing provisions of this Clause 3 and Clause 2 (Issuer's Covenant to Pay) Following receipt of an Enforcement Notice, the Issuer authorises and instructs each of the Secured Creditors (other than the Security Trustee), in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Security Trustee without reference to the Issuer

- (b) Each Secured Creditor (other than the Security Trustee) acknowledges and consents to the assignment or assignment referred to in paragraph (a) above and confirms that
 - (i) following the service of an Enforcement Notice on the Issuer, it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Document(s) without any reference to the Issuer, and
 - (ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Document
- (c) Each Secured Creditor (other than the Security Trustee) acknowledges the Security and covenants to the Security Trustee not to do anything inconsistent with the Security or knowingly to prejudice that Security or any of the Charged Assets (or the Security Trustee's interest in such property) **provided that**, subject to Clause 21 (Exercise of Certain Rights), this Deed does not limit the rights or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents

3.12 Charged Documents

Subject to Clause 24 2 (Delegation), without prejudice to the rights of the Security Trustee following the service of an Enforcement Notice on the Issuer, the Issuer hereby authorises the Security Trustee, prior to such time, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies of the Issuer under or in respect of the Transaction Documents referred to in Clause 3 1 (Contractual Rights) in such manner as the Security Trustee in its absolute discretion shall think fit The Security Trustee shall not be required to have regard to the interests of the Issuer in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by the Issuer in relation thereto

3.13 Notice of Transaction Documents

Each Secured Creditor shall be deemed to have notice of all of the provisions of the Transaction Documents

3.14 Payments to the Issuer

Notwithstanding the Security but subject as provided otherwise in this Deed, each of the parties acknowledges that each Secured Creditor and each other party to any Charged Document may continue to make all payments becoming due to the Issuer under any Transaction Document in the manner envisaged by that document until receipt of written notice from the Security Trustee or any Receiver requiring payments to be made otherwise following the service of an Enforcement Notice on the Issuer

3.15 Declaration of Trust

The Security Trustee hereby declares itself trustee of all the covenants, undertakings, charges, securities, assignments, assignments and other Security Interests made or given or to be made or

given under or pursuant to this Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of this Deed. Each Secured Creditor acknowledges and agrees to that trust.

3.16 General

- (a) All the security created pursuant to this Clause 3
 - (i) is created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Creditors,
 - (ii) is created over the present and future assets of the Issuer,
 - (iii) is security for the payment or discharge of the Secured Obligations, and
 - (iv) is made with Full Title Guarantee or, where applicable, as beneficial owner or with absolute warrantice
- (b) The term "all of its rights" as used in this Clause 3 includes, unless the context requires otherwise
 - (i) the benefit of all covenants, undertakings, representations, warranties and indemnities,
 - (ii) all powers and remedies of enforcement and/or protection,
 - (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable, and
 - (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Assets

4. RELEASE OF CHARGED ASSETS

4.1 Prior to Payment or Discharge of Secured Obligations

Notwithstanding anything to the contrary contained herein, the Issuer (or the Cash Manager on its behalf) may make cash payments out of the Issuer Account as and to the extent permitted or required by the Transaction Documents

4.2 On Payment or Discharge of Secured Obligations

On proof being given to the satisfaction of the Security Trustee as to the full, final, irrevocable and unconditional payment or discharge of all the Secured Obligations, the Security Trustee, at the written request and cost of the Issuer, shall release, reassign or discharge from the Security the Charged Assets to, or to the order of, the Issuer

4.3 On Withdrawals from the Issuer Account

From time to time there shall be deemed to be released and discharged from the Security Interests constituted by this Deed all amounts which the Cash Manager, on behalf of the Issuer, is permitted to withdraw from the Issuer Account pursuant to Clauses 6.2 (Pre-Enforcement Priority of Payments) and 6.3 (Payments under the Cash Management Agreement and the Bank Account Agreement) or as

otherwise permitted or required by the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made **provided that** where the relevant amount is transferred to another Issuer Account of the Issuer, it shall thereupon become subject to the Security Interests constituted by Clause 3 6 (Issuer Account) of this Deed in respect of such Issuer Account

4.4 Repurchase of Loans

In the event of any Repurchase of Loans and their Related Security by the Seller pursuant to and in accordance with the Transaction Documents, such Loans and their Related Security shall no longer form part of the Portfolio and shall be automatically released from the Security Interests created under or pursuant to this Deed and the Security Trustee shall, if so requested in writing by the Issuer (at the sole cost and expense of the Issuer), release, reassign, retrocess or discharge those Loans and their Related Security from the Security Interests created hereunder or pursuant to this Deed in respect thereof on or prior to the date of any such Repurchase provided that the Issuer shall have provided to the Security Trustee a certificate from a director of the Issuer that such sale of Loans and their Related Security has been made in accordance with the terms of the Transaction Documents and that the purchase price in respect of such repurchased Loans and their Related Security has been received into the Issuer Account

4.5 Majority Certificateholder Portfolio Purchase Option and Risk Retention Regulatory Change Option

Immediately prior to the transfer of the Portfolio in accordance with Residual Certificates Condition 8 (Majority Certificateholder Portfolio Purchase Option) or paragraph 5 (Risk Retention Regulatory Change Option) of the Risk Retention Letter (and any other agreement, deed, notice, instruction, instrument, request or thing required to be entered into by the Issuer), the relevant Loans and their Related Security shall be automatically released from the Security Interest created under or pursuant to this Deed of Charge and the Security Trustee shall be deemed to automatically reassign, retrocess and retransfer to the Issuer all right, interest and title in and to the relevant Loans and their Related Security at that time

4.6 Accession of Successor Loans Beneficiary

In the event that the Issuer (as Existing Loans Beneficiary|under the Collection Account Declaration of Trust) transfers and assigns its trust share to a Successor Loans Beneficiary pursuant to the terms of any Collection Account Declaration of Trust, there shall be deemed to be released and discharged from the Security Interests constituted by this Deed all of the Issuer's rights, title, interest and benefit, present and future, under or in respect of the related Collection Account Trust (including, without limitation, its trust share) and the Security Trustee shall be deemed to re-assign to the Issuer all of its rights, title, interest and benefit, present and future, in, to and under the relevant Collection Account Agreement and the Collection Account Declaration of Trust (or to the extent not originally assigned to the Security Trustee but otherwise charged in its favour, release any Security Interest created by this Deed over the relevant rights, title, interest and benefit), in each case immediately prior to the relevant transfer and/or assignment of the trust share to the Successor Loans Beneficiary

5. CONTINUANCE OF SECURITY

5.1 Continuing Security

The charges, assignments, assignations and other Security Interests constituted by or granted pursuant to Clause 3 (Security and Declaration of Trust) of this Deed

- (a) shall be without prejudice and in addition to and shall not merge with, or in any way exclude or prejudice, any other security whatsoever which may now or at any time (or would apart

from the Security have) be held by the Secured Creditors or the Security Trustee on behalf of the Secured Creditors from the Issuer or any other person for or in respect of the whole or part of the Secured Obligations, and

- (b) shall, subject to Clause 4.2 (On Payment or Discharge of Secured Obligations), remain in force as continuing security for the Secured Creditors notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever

5.2 Acknowledgement

The Issuer hereby acknowledges the assignments, assignations, charges and other Security Interests constituted or granted by the foregoing provisions of this Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to this Deed or knowingly to prejudice the Security granted to the Security Trustee under or pursuant to this Deed or the Charged Assets or the Security Trustee's interest therein and the Issuer covenants not to permit the validity, effectiveness, or priority of the Security given under or pursuant to this Deed to be postponed, amended, terminated or discharged

5.3 Accession of New Secured Creditors

The parties hereto agree and acknowledge that an entity may become a Secured Creditor and accede to the terms of this Deed by execution of a Deed of Charge Accession Undertaking with the Issuer and the Security Trustee, in the form scheduled to Schedule 2 (Form of Deed of Charge Accession Undertaking) to this Deed

6. PAYMENTS OUT OF THE ISSUER ACCOUNT AND APPLICATION OF CASH PRIOR TO ENFORCEMENT

6.1 Following service of an Enforcement Notice

No payment, transfer or withdrawal from the Issuer Account may be made under this Clause 6 at any time after an Enforcement Notice has been served on the Issuer other than with the prior written consent of the Security Trustee

6.2 Pre-Enforcement Priority of Payments

Notwithstanding the security rights created by or pursuant to Clause 3 (Security and Declaration of Trust), for so long as no Enforcement Notice has been served on the Issuer, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the Issuer Account on each Interest Payment Date (subject to Clause 6.3 (Payments under the Cash Management Agreement and the Bank Account Agreement)) to be applied in accordance with the Pre-Enforcement Priority of Payments, as set out in Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement

6.3 Payments under the Cash Management Agreement and the Bank Account Agreement

Notwithstanding the Security Interests created by or pursuant to Clause 3 (Security and Declaration of Trust), for so long as no Enforcement Notice has been served on the Issuer, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the

Issuer Account (but only to the extent that such withdrawal does not cause the Issuer Account to become overdrawn) for application on any Business Day in making any payments due to be made subject to and in accordance with the Cash Management Agreement and the Bank Account Agreement

6.4 Management and Application of Funds

The Issuer shall take or cause to be taken such action as may from time to time be necessary on its part to ensure that the Issuer Account shall from time to time be credited with all amounts received by the Issuer and falling within any of the following categories

- (a) all amounts received in respect of the Loans and their Related Security including, without limitation and for the avoidance of doubt, repayments of interest or principal under the Loans, recoveries of interest or principal from defaulting Borrowers under Loans being enforced or in respect of which enforcement procedures relating to the sale of the property have been completed, any payment pursuant to any insurance policy, the proceeds of the repurchase of any Loan by the Seller pursuant to the Mortgage Sale Agreement, any amounts comprising the Majority Certificateholder Portfolio Purchase Option Purchase Price and any amounts comprising the Risk Retention Regulatory Change Option Purchase Price, and
- (b) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Assets

6.5 Enforcement When Not All Amounts Due and Payable

If the Security Trustee enforces the Security at a time when either no amounts or not all amounts owing in respect of the Secured Obligations have become due and payable, the Security Trustee (or a Receiver) may, for so long as no such amounts or not all such amounts have become due and payable, pay any monies received or recovered by the Security Trustee or the Receiver for the benefit of the other Secured Creditors in respect of such Secured Obligations into, and retain such monies in, an interest bearing account in the name of the Security Trustee to be held by the Security Trustee as security and applied by it in accordance with Clause 7 (Payments out of the Issuer Account upon Enforcement)

6.6 VAT

If any sums which are payable by the Issuer under Clause 6.2 (Pre-Enforcement Priority of Payments) or Clause 7 (Payments out of the Issuer Account upon Enforcement) of this Deed are subject to VAT, the Issuer shall make payment of the amount in respect of VAT as provided in the relevant agreement pursuant to which payment is due to the relevant person in accordance with the order of priorities set out in those clauses

6.7 Obligations in relation to Charged Assets and Transaction Documents

Notwithstanding the security created under Clause 3 (Security and Declaration of Trust) of this Deed, the Issuer shall, subject to Clause 6.2 (Pre-Enforcement Priority of Payments) or as specifically provided otherwise in the Transaction Documents and for so long as no Enforcement Notice has been served, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents

7. PAYMENTS OUT OF THE ISSUER ACCOUNT UPON ENFORCEMENT

7.1 After an Enforcement Notice

From and including the time when an Enforcement Notice has been served on the Issuer

- (a) the Security Trustee shall promptly notify each party to the Transaction Documents that an Enforcement Notice has been served on the Issuer,
- (b) no amount may be withdrawn from the Issuer Account without the prior written consent of the Security Trustee, and
- (c) if not already crystallised, any charge created by Clause 3 (Security and Declaration of Trust), which is or is recharacterised as a floating charge, shall (subject to applicable law) crystallise upon service of a notice from the Security Trustee to the Issuer

7.2 Post-Enforcement Priority of Payments

After an Enforcement Notice has been served on the Issuer, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security will apply all amounts received or recovered other than any amount standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer, in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the **Post-Enforcement Priority of Payments**)

- (a) *first*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee, Receiver and any Appointee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein, and
 - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee, Receiver and any Appointee under the provisions of the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein,
- (b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of
 - (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agent and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein,
 - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein,
 - (iii) any amounts then due and payable to the Designated Reporting Entity and any fees, costs, charges, liabilities and expenses then due under any relevant documentation in

relation to such appointment, together with (if payable) VAT thereon as provided therein,

- (iv) any amounts then due and payable to the Servicer and the Legal Title Holder and any fees, costs, charges, liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein,
 - (v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein,
 - (vi) any amounts then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein, and
 - (vii) any amounts then due and payable to the Collection Account Bank and any fees, costs, charges, liabilities and expenses then due under the provisions of the Collection Account Agreement, together with (if applicable) VAT thereon as provided therein,
- (c) *third*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof interest and principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero,
 - (d) *fourth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero,
 - (e) *fifth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero,
 - (f) *sixth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero,
 - (g) *seventh*, in or towards repayment, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero,
 - (h) *eighth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, amounts due and payable as Class B Additional Note Payments,
 - (i) *ninth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, amounts due and payable as Class C Additional Note Payments,
 - (j) *tenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, amounts due and payable as Class D Additional Note Payments,
 - (k) *eleventh*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, amounts due and payable as Class E Additional Note Payments,

- (l) *twelfth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero,
- (m) *thirteenth*, to pay, pro rata and pari passu, according to the respective outstanding amounts thereof, interest and principal due and payable on the Subordinated Notes until the Principal Amount Outstanding on the Subordinated Notes has been reduced to zero,
- (n) *fourteenth*, to pay, pro rata and pari passu, Third Party Expenses (if any),
- (o) *fifteenth*, to pay the Issuer Profit Amount, and
- (p) *sixteenth*, to pay any excess amounts, pro rata and pari passu, to the holders of the Residual Certificates

7.3 Subordination

- (a) Each of the Secured Creditors hereby agrees to be bound by the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) Without prejudice to Clause 21 (Exercise of Certain Rights), each of the Secured Creditors further agrees with each other party to this Deed that, notwithstanding any other provision contained herein or in any other Transaction Document
 - (i) (other than the Security Trustee and the Note Trustee) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer (or the Cash Manager on its behalf) or the Security Trustee (as applicable) to that Secured Creditor under the Transaction Documents, in cash or in kind,
 - (ii) it will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method other than, in the case of the Issuer Account Bank, in accordance with clause 3.3 (Bank Charges) of the Bank Account Agreement), unless all amounts then due and payable by the Issuer to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full, and
 - (iii) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (including the proceeds of any enforcement of any Security) is received by a Secured Creditor in respect of any amount payable by the Issuer or the Security Trustee (as applicable) to that Secured Creditor under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have been made, the amount so received shall be held by the Secured Creditor upon trust for the Issuer or, following service of an Enforcement Notice on the Issuer, the Security Trustee and shall be paid over to the Issuer or, following service of an Enforcement Notice on the Issuer, the Security Trustee as soon as is reasonably practicable following the earlier of (A) receipt of written notice from the Issuer or the Security Trustee (as applicable) and (B) actual knowledge of such Secured Creditor, in each case, that such payment or distribution should not have been made to such Secured Creditor (whereupon the relevant payment or distribution shall be deemed not to have been so made or received)
- (b) Neither the Issuer nor the Security Trustee shall pay or repay, or make any distribution in respect of, any amount owing to a Secured Creditor under the relevant Transaction Documents, in cash or in kind, except as expressly provided for in the relevant Transaction Documents, unless and until all amounts then payable by the Issuer or the Security Trustee to all other Secured Creditors ranking

higher in the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full based on the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor. Subject to Clause 11 (Protection of Security Trustee and Receiver), the Security Trustee shall not be held liable for any incorrect payment, repayment or distribution if such payment, repayment or distribution is made in reliance upon the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor.

- (c) Where amounts owing to a group of Secured Creditors under the relevant Transaction Document are expressed to be required to be made *pari passu* and pro rata among such group, the Security Trustee shall not pay or repay, or make any distribution in respect of, such amounts to any Secured Creditor of such group, in cash or in kind, except on a *pari passu* and pro rata basis among such group.
- (d) The perpetuity period for the trusts in this Clause 7.3 shall be 125 years.

8. THE SECURITY TRUSTEE'S POWERS

8.1 Prior Notification

The Security Trustee shall, if reasonably practicable, give prior written notification to the Issuer of the Security Trustee's intention to enforce the Security created by this Deed, provided always that the failure of the Security Trustee to provide such notification shall not prejudice the ability of the Security Trustee to enforce the Security.

8.2 Enforceable

Without prejudice to the provisions of Clauses 8.5 (Law of Property Act 1925) and 9.1 (Appointment) (a) the Security created under this Deed shall become immediately enforceable and (b) the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (the **1925 Act**) as varied or amended by this Deed, shall, in accordance with this Clause 8 be exercisable by the Security Trustee and (c) the Issuer shall be deemed to be in default within the meaning of Standard Condition 9(1)(b) of Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (the **1970 Act**), in each case at any time after an Enforcement Notice has been served on the Issuer. Without prejudice to the effectiveness of any service of the Enforcement Notice or the obligation to deliver the same in accordance with Condition 11 (*Events of Default*) and/or Residual Certificates Condition 11 (*Events of Default*), the Issuer shall, upon receipt of the same from the Note Trustee, publish (or cause to be published) a copy of any Enforcement Notice in accordance with the provisions of Notices Conditions and deliver a copy to each of the Secured Creditors and the Rating Agencies.

8.3 Amounts Due

Notwithstanding any other provision of this Deed, all amounts under the Secured Obligations shall become due for the purposes of Section 101 of the 1925 Act and the statutory powers of sale and appointment of a Receiver which are conferred on the Security Trustee under the 1925 Act (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 8.2 (Enforceable).

8.4 Power of Sale

Section 103 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed and at any time after an Enforcement Notice has been served on the Issuer.

- (a) the statutory power of sale (as extended by this Deed) and all other powers shall be immediately exercisable (without the restrictions contained in the 1925 Act), and
- (b) the Issuer shall be deemed to be in default within the meaning of Condition 9(1)(b) of Schedule 3 of the 1970 Act

8.5 Law of Property Act 1925

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act
- (b) The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the 1925 Act, are hereby extended in relation to the Issuer (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time after the service of an Enforcement Notice has been served on the Issuer and subject to the Security Trustee being satisfied as to the indemnification and/or security available to it in relation to the exercise of such powers
 - (i) to make demand in the name of the Secured Creditors or in its own right for any monies and liabilities in respect of the Charged Assets,
 - (ii) to sell the Issuer's title to or interest in the Charged Assets, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a Security Interest or a guarantee, or for such other consideration whatsoever as the Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Assets,
 - (iii) with a view to or in connection with the sale of the Charged Assets, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate,
 - (iv) to insure the Charged Assets against such risks and for such amounts as the Security Trustee may decide, and
 - (v) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 9.6 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (i) to (iv) above

8.6 Delegation to Receiver

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, renunciation, surrendering or accepting renunciations or surrenders of leases conferred on the Security Trustee by this Deed

8.7 Application to Court

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver of the Charged

Assets or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the Noteholders and/or any of the other Secured Creditors

8.8 Deficiency or Additional Payment

The Security Trustee shall have no responsibility whatsoever to any Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee is subject to any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties in respect of the Charged Assets or any part thereof or any income therefrom or any proceeds thereof or is required to make any withholding or deduction from any payment to any Secured Creditor

8.9 Scottish Trust Property

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

9. RECEIVER

9.1 Appointment

- (a) Except as provided below, at any time after an Enforcement Notice has been served on the Issuer, the Security Trustee may, at its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Security Trustee) as the Security Trustee thinks fit, to be Receiver of the Charged Assets or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under Section 109(1) of the 1925 Act) does not apply to this Deed
- (c) The Security Trustee is not entitled to appoint a Receiver solely as a result of
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium under the Insolvency Act 2000 except with leave of the court
- (d) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

9.2 Removal and Replacement

Except as otherwise required by statute, the Security Trustee may by writing or by deed remove a Receiver and appoint another in its place or appoint another to act with a Receiver and the Security Trustee may apply to the court for an order removing an administrative receiver

9.3 Extent of Appointment

The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending its appointment (or that of the Receiver replacing it) to that part of the Charged Assets or appointing another Receiver over any other part of the Charged Assets

9.4 Agent of the Issuer

The Receiver shall (subject to applicable law) be the agent of the Issuer and the Issuer alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default. The Receiver shall have no power to take any action in relation to the Charged Assets which the Security Trustee is not permitted to take or which the Security Trustee is prohibited from taking by virtue of the terms of this Deed. If a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Security Trustee

9.5 Remuneration

The remuneration of the Receiver shall be fixed by the Security Trustee (and the maximum rate specified in Section 109(6) of the 1925 Act will not apply) in good faith and on commercially reasonable terms and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise, but subject to Clause 7.2 (Post-Enforcement Priority of Payments), such remuneration shall be payable hereunder by the Issuer alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Security Trustee and in accordance with the Post-Enforcement Priority of Payments

9.6 Powers of Receiver

Any Receiver of the Issuer, in addition to any powers conferred on a receiver by statute or common law, shall have the following powers

- (a) to take possession of, get in and collect the Charged Assets (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of his appointment,
- (b) to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer,
- (c) to sell, dispose, convey, assign, novate, exchange, license, surrender, renounce, release, disclaim, abandon, retrocess, return or otherwise dispose of or in any way whatsoever deal with the Charged Assets or any interest in the Charged Assets or any part thereof for such

consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction,

- (d) to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise,
- (e) to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisers of the Issuer upon such terms as to remuneration and otherwise and for such periods as he may determine,
- (f) to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Assets or any part thereof in any manner and for any purpose whatsoever,
- (g) in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Charged Assets and generally in such manner and on such terms as it may think fit,
- (h) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Assets or any part thereof,
- (i) to transfer all or any of the Charged Assets and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a Subsidiary or Subsidiaries of the Issuer,
- (j) to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit),
- (k) to redeem, discharge, retrocess or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed,
- (l) to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees,
- (m) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate,
- (n) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Assets or incidental to the ownership of or rights in or to any of the Charged Assets and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Charged Assets,
- (o) to exercise all powers as are described in Schedule 1 and Schedule 2 to the Insolvency Act or the 1970 Act (if appropriate), whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act,
- (p) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Assets,

- (q) to lend money or advance credit to any customer of the Issuer,
- (r) to effect any repair or insurance and do any act which the Issuer might do in the ordinary conduct of its business to protect or improve any Charged Asset,
- (s) in addition
 - (i) to do all other acts and things which it may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
 - (ii) to exercise in relation to any Charged Assets all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the same,

and may use the name of the Issuer for any of the above purposes, and

- (t) to pay and discharge out of the profits and income of the relevant Charged Assets and the monies to be made by it in carrying on the business of the Issuer the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 9 6 or otherwise in respect of such Charged Assets and all outgoings which it shall think reasonable to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 7 2 (Post-Enforcement Priority of Payments) hereof

The Security Trustee may pay over to the Receiver or the Receiver may receive or recover any monies constituting part of the Charged Assets to the extent that the same may be applied forthwith for the purposes referred to in Clause 7 2 (Post-Enforcement Priority of Payments) by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver

9.7 Appointment of Administrator

- (a) Upon application being made to a court of competent jurisdiction for an administration order or the service of a notice of intention to appoint an administrator or the filing of documents with the court for the appointment of an administrator in relation to the Issuer or other order having substantially the same effect to be made on application by a creditor or creditors of the Issuer, the Security Trustee shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, as soon as practicable appoint a Receiver in accordance with this Deed (who shall, to the extent permitted by law, be an "administrative receiver" under Section 29(2) of the Insolvency Act) of the whole of the Charged Assets and, in the case of any application to the court or petition, the Security Trustee shall instruct the Receiver to attend at the hearing of the application or petition and take such steps as are necessary to act for the interests of the Secured Creditors and to prevent the appointment of an administrator, who would act in the interests of all of the creditors of the Issuer, whether secured or not. The Secured Creditors shall co-operate and do all acts and enter into such further documents, deeds or agreements as the Security Trustee may deem necessary or desirable to ensure that an administration order is not made or that an administrator is not otherwise appointed and that an administrative receiver is appointed
- (b) The Security Trustee shall not be liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt, the Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in this Deed

- (c) The Issuer waives any claims against the Security Trustee in respect of any appointment made pursuant to this Clause 9.7

9.8 Costs of Receiver

Each of the Issuer and the Secured Creditors agrees and acknowledges that in the event of the enforcement of the Security or the appointment of a Receiver including an administrative receiver appointed pursuant to Clause 9.7, the Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to undertake or to require any Receiver to undertake, any business carried on from time to time in connection with the Charged Assets

10 PROTECTION OF THIRD PARTIES

10.1 Enquiry

No purchaser from, or other person dealing with, the Security Trustee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Secured Obligations remain outstanding or have become payable, whether the Security Trustee or the Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the 1925 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee or Section 42(3) of the Insolvency Act to any person dealing with an administrative receiver

10.2 Receipts

The receipt of the Security Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver

11. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

11.1 Liability

Neither the Security Trustee nor the Receiver of the Issuer shall be liable to the Issuer in the absence of wilful default, fraud or negligence, on their part or that of their officers, employees or agents in respect of any Liability which arises out of the exercise or the attempted or purported exercise of or failure to exercise any of their respective powers

11.2 Possession

Without prejudice to the generality of Clause 11.3 (Mortgagee in Possession), entry into possession of the Charged Assets of the Issuer shall not render the Security Trustee or the Receiver of that company liable to account as mortgagee, security holder or heritable creditor or heritable creditor in possession. If and whenever the Security Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession

11.3 Mortgagee in Possession

Neither the Security Trustee, the Receiver nor the Secured Creditors shall, by reason of any assignment or other Security made under this Deed, be or be deemed to be a mortgagee, security

holder, or heritable creditor in possession nor shall they take any action (other than, in the case of the Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Secured Creditors, the Receiver or the Security Trustee becoming a mortgagee, security holder or heritable creditor in possession in respect of any property referred to in this Deed or any Scottish Supplemental Charge or Scottish Sub-Security. The Security Trustee, in its absolute discretion, may at any time serve a written notice on the Secured Creditors requiring the Secured Creditors from the date such notice is served to obtain the Security Trustee's prior written consent before taking any action which would be likely to lead to the Secured Creditors or the Security Trustee becoming a mortgagee or heritable creditor in possession in respect of any property referred to in this Deed.

12. PROTECTION OF SECURITY

The Issuer further covenants with and undertakes to the Security Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Enforcement Notice may not have been served) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (other than any amendment hereto) which the Security Trustee may specify

- (a) with a view to registering or perfecting any charge or other Security created or intended to be created by or pursuant to this Deed (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 13.1 (Notice) or 13.2 (Automatic Crystallisation)), or
- (b) with a view to facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Charged Assets, or
- (c) with a view to protecting the Security Interests created by or pursuant to this Deed,

provided that the Issuer shall not be obliged to execute any further documentation or take any other action or steps to the extent that it would breach a restriction in any such agreement to which it is a party relating to assigning, transferring, charging or sharing of possession/rights of such benefit

13. CRYSTALLISATION

13.1 Notice

Subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by this Deed or any other right the Security Trustee may have, the Security Trustee may, at any time, if

- (a) any Event of Default is subsisting and has not been waived, or
- (b) the Security Trustee reasonably believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled, or
- (c) any circumstance shall occur which the Security Trustee considers to imperil, prejudice or threaten or will imperil prejudice or threaten the Security created by this Deed or the Issuer takes or threatens to take any action that would be prejudicial to the Security or would be inconsistent with the Security created hereby,

by notice in writing to the Issuer declare that any floating charge hereby created shall be converted into a first specific fixed charge or first ranking fixed security as to all of the undertakings, property and assets or such of them as may be specified in the notice, and by way of further assurance, the Issuer, at its own expense, shall execute all documents in such form as the Security Trustee shall

require and shall deliver to the Security Trustee all conveyances, deeds, certificates and documents which may be necessary to perfect or, in respect of Scottish assets and their Related Security, to create and perfect, such first specific fixed charge or first ranking fixed security

13.2 Automatic Crystallisation

Subject as set out below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, any floating charge contained herein shall automatically be converted into a fixed charge over all property, assets or undertakings of the Issuer subject to the floating charge and, in the case of property, assets or undertakings situated in Scotland or which are governed by or subject to Scots law, only to the extent that such conversion would be legally effective in Scotland, if and when

- (a) an Enforcement Notice is served on the Issuer,
- (b) the Issuer ceases to carry on all or a substantial part of its business or ceases to be a going concern or thereafter to do any of the foregoing,
- (c) the Issuer gives notice to creditors that it intends to stop payment to them,
- (d) the holder of any Security Interest (other than Security Interests created by or pursuant to this Deed) in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in this Deed, appoints a receiver, or
- (e) any floating charge granted by the Issuer to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever

The floating charge created by Clause 3.8 (Floating Charge) may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

13.3 Failure of Petition for Administration or Winding-up

If any petition for the administration or winding-up of the Issuer or filing of documents with the court for the administration or service of a notice of intention to appoint an administrator in relation to the Issuer is dismissed or withdrawn or a resolution for winding-up the Issuer is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the filing of documents or the service of a notice or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in this Deed as to costs, charges and expenses incurred and payments made, possession of the Charged Assets will be restored to the Issuer, and the Issuer and all persons concerned will be remitted to their original rights **provided that** the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed

14. POWER OF ATTORNEY

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

15. OTHER SECURITY

15.1 Consolidation

Section 93 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed

15.2 Ruling Off

If the Security Trustee receives notice of any Security Interest affecting the whole or any part of the Charged Assets or any Security Interests in contravention of the provisions hereof

- (a) the Security Trustee may open a new account in respect of the Issuer and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice, and
- (b) all payments made by the Issuer to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Security Trustee received such notice

15.3 Change of Name etc.

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation (whether, in the case of the Issuer, permitted by the Transaction Documents or not)

16. MERGER

Any corporation into which any party to this Deed may be merged or converted, or any corporation with which any party to this Deed may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any party to this Deed shall be a party, or any corporation, including affiliated corporations, to which any party to this Deed shall sell or otherwise transfer (i) all or substantially all of its assets, or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements specified in the Transaction Documents become the relevant successor party under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Deed to the relevant party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the relevant party

17. AVOIDANCE OF PAYMENTS

17.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee or any Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Secured Creditor to recover the Secured Obligations from the Issuer (including any monies which it may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges or other Security contained in this Deed to the full extent of the Secured Obligations

17.2 Retention of Charges

If the Security Trustee shall have reasonable grounds for believing that the Issuer may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act (and production of a solvency certificate signed by two directors of the Issuer shall be *prima facie* evidence of the solvency of the Issuer) at the date of any payment made by the Issuer to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee shall be at liberty to retain the charges or other Security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability **provided that**, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order or documents shall be filed with the court for the appointment of an administrator or formal notice shall be given of an intention to appoint an administrator in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall be at liberty to continue to retain such Security for such further period as the Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all Secured Obligations

18. SET OFF

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer whether in its own name or jointly with others and held by it or any Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Security Trustee or relevant Secured Creditor and whether or not the credit balance and the account in debit or the Secured Obligations are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Obligations and may in its absolute discretion estimate on a commercially reasonable basis the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to the Issuer unless and until all Secured Obligations have been ascertained and fully repaid or discharged

19 EXECUTION OF DOCUMENTS

Any document required to be executed as a deed by the Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed by a duly authorised attorney of the Security Trustee

20. CONFIDENTIALITY

20.1 Confidentiality of information

Each party to this Deed agrees that during the term of this Deed and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Deed or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction

20.2 Disapplication of confidentiality provisions

The parties to this Deed shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 20 1 (Confidentiality of information), provided that Clause 20 1 (Confidentiality of information) shall not apply

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Deed,
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 20,
- (c) to the disclosure of any information with the consent of all the parties hereto,
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 20 or as a result of the unauthorised or improper conduct of the recipient,
- (e) to the disclosure of any information
 - (i) to any Rating Agencies,
 - (ii) in order to obtain the admission of the Notes to the Official List,
 - (iii) in connection with the admission of the Notes to trading on the Irish Stock Exchange, or
 - (iv) which is necessary or desirable to provide to prospective investors in the Notes,
- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Irish Stock Exchange or the Central Bank),
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Deed and shall at all times procure compliance with such obligations contained in this Clause 20 by such employees,
- (h) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee and the Note Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes (including, without prejudice, to any Noteholder or Certificateholder or any Secured Creditor) or, in the case of the Security Trustee and the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee,
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 20, or

- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Deed who receive the same under a duty of confidentiality

21. EXERCISE OF CERTAIN RIGHTS

21.1 No proceedings against the Issuer

- (a) Each of the Secured Creditors (other than, in the case of paragraph (iii) below, the Note Trustee and the Security Trustee, following the service of an Enforcement Notice on the Issuer) agrees with the Issuer and the Security Trustee that
 - (i) only the Security Trustee may enforce the Security in accordance with the terms of this Deed,
 - (ii) it will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer, and
 - (iii) it will not take any other steps or action against the Issuer or the Charged Assets for the purpose of recovering any of the Secured Obligations (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Charged Assets
- (b) If the Note Trustee, having become bound under the terms of the Conditions, the Trust Deed or this Deed, as the case may be, so to do, has failed to serve an Enforcement Notice or to give directions to the Security Trustee to enforce the Security or the Security Trustee (having become bound to do so under the terms of this Deed) has failed to enforce the Security, in each case, within a reasonable period and that failure is continuing or, if there are no Notes outstanding, then each of the Secured Creditors (other than the Noteholders, to whom the provisions of Condition 12 (*Enforcement*) shall apply) will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Secured Obligations or enforcing any rights arising out of the Transaction Documents as it considers necessary other than any steps or proceedings
 - (i) in respect of procuring the winding up, administration or liquidation of the Issuer, and/or
 - (ii) which would result in the breach of Clause 6 (Payments out of the Issuer Account and Application of Cash Prior to Enforcement) and/or Clause 7 (Payments out of the Issuer Account upon Enforcement) and/or any term of the other Transaction Documents

21.2 No proceedings against the Seller or the Retention Holder

- (a) Notwithstanding any other provision of this Deed or any other Transaction Document, each party to this Deed (other than the Seller or the Retention Holder with respect to itself) agrees with the Seller and the Retention Holder that it shall not (and no person acting on its behalf shall) initiate or join any person in initiating any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up, moratorium or liquidation proceedings, or other proceedings against the Seller or the Retention Holder, as the case may be, under Irish law or the laws of any other applicable jurisdiction
- (b) Each party to this Deed acknowledges and agrees that none of the Seller's or Retention Holder's obligations under any Transaction Document will be secured

21.3 Limited recourse against the Issuer

Each of the Secured Creditors agree that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor are limited in recourse to the Charged Assets. If

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash,
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed and the relevant Priorities of Payments, and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of this Deed, amounts outstanding in respect of the Secured Obligations,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts due or to be paid to them which remain unpaid and none of the Secured Creditors may take any further action to recover such amounts and the Issuer shall be deemed to be discharged from making any further payments to the Secured Creditors and any further payment rights shall be extinguished.

21.4 Limited recourse against the Seller

Each party hereto (other than the Seller) agrees with the Seller that

- (a) notwithstanding any other provision of any Transaction Document, all obligations of the Seller to such party are limited in recourse as set out below of the Seller,
- (b) each party hereto agrees that its claim shall be limited to the value from time to time of the assets,
- (c) if following final distribution of the assets of the Seller, the Seller has insufficient funds to pay in full all of the Seller's obligations to any party hereto, then such party shall have no further claim against the Seller in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full and extinguished.

21.5 Limited recourse against the Retention Holder

- (a) Each party hereto (other than the Retention Holder) agrees with the Retention Holder that, notwithstanding any other provision of any Transaction Document, the Subscription Agreement or any other agreement to the contrary,
 - (i) the only obligations of the Retention Holder to any Secured Creditor are the obligations owed by the Retention Holder to the Issuer and the Security Trustee pursuant to the Risk Retention Letter,
 - (ii) each party hereto agrees that the sum of all claims made by the Security Trustee and the Issuer against the Retention Holder shall be limited to the value from time to time of the assets of the Retention Holder, and
 - (iii) if following final distribution of the assets of the Retention Holder, the Retention Holder has insufficient funds to pay in full all of the Retention Holder's obligations to the Security Trustee and/or the Issuer (if any), then such party shall have no

further claim against the Retention Holder in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full and extinguished

- (b) For the avoidance of doubt the parties acknowledge that the terms of this Clause 21 shall survive the termination of this Agreement

21.6 Corporate obligations

- (a) The obligations of each party under each Transaction Document are corporate obligations of that party and no party shall have any recourse against any shareholder, member, equity holder, officer, agent, employee, director or Affiliate of a party in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of a party (acting in any capacity whatsoever) contained in this Deed or any other Transaction Document
- (b) No personal liability shall attach to or be incurred by any shareholder, member, equity holder, officer, agent, employee or director of a party in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such party contained in this Deed or implied from this Deed and any and all personal liability of every such shareholder, member, equity holder, officer, agent, employee or director for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the parties as a condition of and consideration for the execution of this Deed

21.7 Survival

The provisions of Clauses 21.1 to 21.6 shall survive the termination of this Deed

21.8 Mandatory Enforcement

- (a) The Security Trustee shall not, and shall not be bound to, take any steps or to institute any proceedings or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security constituted by or pursuant to this Deed if it has become enforceable) unless
- (i) directed to do so by the Instructing Party, and
 - (ii) in all cases, it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement
- (b) The Security Trustee shall not be held liable for the consequences of taking any action under this Clause 21.8 and may do so without having regard to the effect of such action on individual Noteholders or Certificateholder or any other Secured Creditor. The Security Trustee shall be entitled to seek clarification from the Instructing Party with regard to any direction provided to it pursuant to Clause 21.8(a) and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party

21.9 Disposal of Charged Assets

Notwithstanding Clause 8 (The Security Trustee's Powers), if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless either (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders as set

out in the Post-Enforcement Priority of Payments), or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee for the purpose of giving such advice), that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing (i) to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the Post-Enforcement Priority of Payments), and (ii) once the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors (other than the Certificateholders) in the order of priority set out in the Post-Enforcement Priority of Payments, and (iii) once all the Noteholders and all the Secured Creditors (other than the Certificateholders) have been repaid, to the Certificateholders. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Security Trustee shall be entitled to rely on the advice of any financial adviser (or other professional adviser) given pursuant to this Clause 21.9 without further enquiry and shall incur no liability to any person for so doing.

21.10 Enforcing Security

The Noteholders and the Certificateholders (by their purchase of the Notes and the Residual Certificates, respectively) and each of the other Secured Creditors (by their execution hereof) acknowledges that the Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice or to take any other action to enforce the Security constituted by this Deed unless the Security Trustee shall have been secured and/or indemnified and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

21.11 Sole Obligations

The respective obligations of each of the parties under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

22. COVENANTS AND WARRANTIES

22.1 Warranty

- (a) The Issuer warrants to the Security Trustee that (i) it has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (Security and Declaration of Trust), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer.
- (b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) that
 - (i) it is duly incorporated in England and Wales with limited liability and with full power and authority to own its property and assets and conduct its business and is resident for tax purposes solely in, and has its usual place of abode in, the United Kingdom,
 - (ii) it has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party pursuant to any

requirement of law or any regulatory direction applicable to the Issuer in each other jurisdiction in which the Issuer carries on business,

- (iii) it has the requisite power and authority to enter into this Deed and each Transaction Document to which it is party and to undertake and perform the obligations expressed to be assumed by it therein,
- (iv) all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed and each Transaction Document to which it is a party, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed and the Scottish Supplemental Charge or Scottish Sub-Security, are legal, valid, binding and enforceable against it and to make this Deed and the Scottish Supplemental Charge or Scottish Sub-Security admissible in evidence in England and Wales and (where applicable) Scotland have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected,
- (v) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and each Transaction Document to which it is a party and the performance by the Issuer of its obligations under this Deed and the Scottish Supplemental Charge or Scottish Sub-Security does not and will not conflict with or constitute a breach or infringement by the Issuer of its Memorandum and Articles of Association or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets,
- (vi) each Charged Document is its legally binding, valid and enforceable obligation,
- (vii) it is not in default of any of its obligations under any Charged Document and no Insolvency Event will occur in respect of it as a result of it entering into any Charged Document, and
- (viii) there is no prohibition on assignment in any Charged Document to which it is a party,
- (c) The Issuer warrants to the Security Trustee that it does not hold, and has not at any time held any capital assets and will not at any time hold any assets other than the Portfolio, save to the extent reasonably incidental to the activities envisaged by the Transaction Documents,
- (d) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed and any Scottish Supplemental Charge or any Scottish Sub-Security are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except
 - (i) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally,
 - (ii) as such enforceability may be limited by the effect of general principles of equity, and
 - (iii) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891,
- (e) The Issuer represents and warrants to the Security Trustee that it does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date,
- (f) The Issuer hereby covenants to the Security Trustee that no director of the Issuer will be connected to the Legal Title Holder,

- (g) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties,
- (h) The Issuer represents and warrants to the Security Trustee that none of its property, assets and/or undertakings are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests,
- (i) The Issuer represents and warrants to the Security Trustee that
 - (i) it is not, and is not liable to be, registered (or part of any registration) for VAT in the United Kingdom immediately prior to the issuance of the Notes and the associated transactions entered into by it in connection therewith,
 - (ii) the aggregate consideration for services supplied to the Issuer by service providers acting from a fixed establishment or business establishment outside the United Kingdom (other than such services which would be exempt from VAT if supplied in the United Kingdom) does not and will not exceed £82,000 in any 12 month period,
 - (iii) it is not a member of any VAT Group,
 - (iv) the Transaction Documents have been entered into by it in good faith and for the benefit of the Issuer and on arm's length commercial terms,
 - (v) no Security Interest exists over or in respect of any asset of the Issuer, other than as created by or pursuant to this Deed,
 - (vi) amounts retained in the Issuer Account and recorded on the Reserve Fund Ledger are reasonably required to provide for losses or expenses from the business of the Issuer or to maintain or enhance the creditworthiness of the Issuer,
 - (vii) on the Closing Date the carrying value of the Residual Certificates and their related liabilities is zero, and
- (j) Each party to this Deed represents to each other party that it has entered into the Transaction Documents to which it is party in good faith and for the purposes of carrying on its business

22.2 Negative Covenants

So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent arising by law, permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee

- (a) create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings,
- (b) (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage, or

- (n) have any Subsidiaries, any subsidiary undertaking (as defined in the Companies Act 2006) or any employees (but shall procure that, at all times, it shall retain at least one Independent Director) or premises,
- (c) assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing,
- (d) pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's Memorandum and Articles of Association, the Transaction Documents and with applicable laws or issue any further shares,
- (e) consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person,
- (f) incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person,
- (g) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party,
- (h) have an interest in any bank account other than the Issuer Account, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee,
- (i) become or be a party to any transaction for the purposes of securing a tax advantage within the meaning of Section 1139 of the Corporation Tax Act 2010 for itself or any other person,
- (j) do any act or thing the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than the United Kingdom,
- (k) engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles,
- (l) prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006,
- (m) apply to become part of any group for the purposes of sections 43 to 43D of the Value Added Tax Act 1994 and the VAT (Groups eligibility) Order (SI 2004/1931) with any other company or group of companies, or such act, regulation, order, statutory instrument or directive which may from time to time re enact, replace, amend, vary, codify, consolidate or repeal any of the same,

- (n) permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein, or
- (o) purchase or otherwise acquire any Notes (other than pursuant to the Conditions) or Residual Certificates (other than pursuant to the Residual Certificates Conditions)

22.3 Positive Covenants

The Issuer covenants and undertakes with the Security Trustee for the benefit of the Secured Creditors as follows

- (a) at all times to carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulation applicable to it and comply and perform all its obligations under each Transaction Document,
- (b) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall reasonably require and in such form as it shall reasonably require, including without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or any other Transaction Document to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing,
- (c) to cause to be prepared and certified by its Auditors in respect of each Financial Year accounts in such form as will comply with relevant legal and accounting requirements for the time being,
- (d) at all times to keep or procure the keeping of proper books of account and records and allow the Security Trustee and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing provided that such inspection shall only be for the purposes of carrying out its duties under this Deed and any information so obtained shall only be used and passed on to any other person for the purpose of the Security Trustee carrying out its duties under this Deed,
- (e) to send to the Security Trustee a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report, or other notice, statement, circular or document issued or given to any holder of securities issued by the Issuer (including the Noteholders, Certificateholders and shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same,
- (f) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of an Enforcement Notice (such notice to be effective by the delivery of a copy of the Enforcement Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action,
- (g) give to the Security Trustee (i) within seven days after demand by the Security Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each Financial Year commencing with the financial period ending 31 December 2015 and in any event not later than 180 days after the end of

each such Financial Year, a certificate signed by two directors of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the **Certification Date**), to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in this Deed and each of the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein,

- (h) at all times to execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents,
- (i) at all times to comply with the obligations and provisions binding upon it under and pursuant to this Deed and the other Transaction Documents,
- (j) duly and promptly to pay and discharge all Taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Security Trustee, being contested in good faith by the Issuer,
- (k) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 shall not be in any Member State other than England and Wales and it will not have any "establishment" (as defined in the Insolvency Regulation) in any Member State other than England and Wales,
- (l) that it will not hold save to the extent permitted by or provided in the Transaction Documents, any capital assets,
- (m) that it will at no time be a director of any company,
- (n) it will keep any relevant notification pursuant to the Data Protection Act current and up to date,
- (o) that
 - (i) in respect of each accounting period of the Issuer, the amounts retained by the Issuer will be its profit as provided for in the Cash Management Agreement (the **Issuer's Profit**) and amounts retained in the Issuer Account and recorded on the Reserve Fund Ledger, being amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness and no other amounts are or will be reserved or retained by it, and
 - (ii) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to the Issuer's Profit,
- (p) the Issuer's Profit has been determined by the directors of the Issuer on the basis of due consideration of all relevant corporate and regulatory matters as being an adequate

commercial return for the risks undertaken by the Issuer in entering into the transactions pursuant to and in accordance with the Transaction Documents

22.4 Form MR01

The Issuer shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MR01 in respect of itself together with a certified redacted copy of the executed original of this Deed and the Scottish Supplemental Charge and the Scottish Sub-Security, in each case within the applicable time limit

23. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

23.1 Powers of Security Trustee

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000

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

- (a) the Security Trustee may in relation to this Deed or any of the other Transaction Documents rely or act on the opinion or advice of, or a certificate, report or any information obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, whether obtained by (or addressed to) the Security Trustee, any Receiver or any other party and shall not be responsible for any Liability occasioned by so acting or relying (notwithstanding that such opinion, advice, certificate or information may contain a cap or other limitation (monetary or otherwise) on the liability of any person or limits the scope and/or basis of such advice, report, opinion or information),
- (b) any such opinion, advice, certificate, report or information may be sent or obtained by letter, telegram, facsimile reproduction, electronic mail or in any other form and the Security Trustee shall not be liable for acting on any opinion, advice, certificate, report or information purporting to be so conveyed although the same shall contain some error or shall not be authentic,
- (c) the Security Trustee (save as expressly otherwise provided in this Deed or any of the other Transaction Documents) (i) shall as regards all rights, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and (ii) may at its discretion and without notice, take such proceedings and/or other steps as it may think fit against the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes or the Residual Certificates and any of its rights under this Deed or any other Transaction Document in such manner as it thinks fit,
- (d) the Security Trustee shall be at liberty to place this Deed and the other Transaction Documents and all deeds and other documents relating to this Deed and the other Transaction Documents with any bank or banking company, or company whose business includes undertaking the safe custody of documents, or lawyer or firm of lawyers believed

by it to be of good repute, in any part of the world, and the Security Trustee shall not be responsible for or be required to insure against any Liability incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit, provided that such deposit does not cause any stamp or other documentary taxes to become payable,

- (e) the Security Trustee may, instead of acting personally, employ and pay an agent 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) Subject to Clause 24 2 (Delegation), the Security Trustee (except where such agent is an affiliate or associated company of, the Security Trustee) shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons,
- (f) where it is necessary or desirable for any purpose in connection with this Deed or any other Transaction Document to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Security Trustee shall not be liable for any Liability occasioned by the said conversion under this paragraph (f) and any rate, method and date so specified shall be binding on the Issuer and the other Secured Creditors,
- (g) subject to Clause 24 5 (Consent of Security Trustee), any consent or approval given by the Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or any of the other Transaction Documents, may be given retrospectively,
- (h) the Security Trustee shall be entitled to rely upon a certificate, believed by it to be genuine, of the Issuer, the Cash Manager, the Servicer, the Seller, the Legal Title Holder or any other person in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed or the other Transaction Documents and to call for and rely upon a certificate of the Issuer, the Cash Manager, the Servicer, the Seller or the Legal Title Holder or any other person reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of the relevant person as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so,
- (i) the Security Trustee shall not be responsible for acting upon any resolution in writing or resolution purporting to have been passed at any meeting of the Noteholders or Certificateholders in respect whereof minutes have been made and purporting to have been signed by the chairman thereof, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders or Certificateholders,
- (j) subject to Clause 21 8 (Mandatory Enforcement), the Security Trustee, in connection with the exercise by it of any of its trusts, duties, rights, powers, authorities and discretions under this Deed and any of the other Transaction Documents
 - (i) where it is required to have regard to Noteholders of any Class, shall

- (A) have regard to the interests of the Noteholders as a Class and shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without prejudice to the generality of the foregoing, shall not have regard to, or be in any way liable for, the consequences of any exercise or performance thereof for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, and
 - (B) subject to the Trust Deed, have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but where there is a conflict of interests between one or more Classes of Notes and/or the Residual Certificates, shall have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes ranking in priority to the other relevant Classes of Notes and/or Residual Certificates,
- (ii) where it is required to have regard to the Certificateholders, shall have regard to the interests of the Certificateholders as a Class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without prejudice to the generality of the foregoing, shall not have regard to, or be in any way liable for, the consequences of any exercise or performance thereof for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Security Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders, and
 - (iii) notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Rating Agencies in respect of any confirmation given by it and relied upon by the Security Trustee pursuant to this Clause 23 1(j)(iii), the Security Trustee may, among other things, for the purposes of exercising any of its trusts, duties, rights, powers, authorities and discretions under this Deed and any of the other Transaction Documents and determining if such exercise will not be materially prejudicial to the interests of the Noteholders (or any Class thereof), have regard to any Rating Agency Confirmation. It is agreed and acknowledged by the Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account any Rating Agency Confirmation, it is agreed and acknowledged by the Security Trustee that such reliance does not impose or extend any actual or contingent liability of the Rating Agencies to the Security Trustee, the Noteholders or any other person or create any legal relations between the Rating Agencies and the Security Trustee, the Noteholders or any other person whether by way of contract or otherwise,
- (k) the Security Trustee shall have no responsibility for the maintenance of any rating of the Rated Notes by the Rating Agencies or any other person,

- (l) 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,
- (m) no provision of this Deed or any other Transaction Document shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed or any other Transaction Document (including forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it,
- (n) notwithstanding anything else contained in this Deed or the other Transaction Documents, the Security Trustee may refrain from doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation 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,
- (o) the Security Trustee shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information made available to the Security Trustee by the Issuer or any other person in connection with the trusts of this Deed or the other Transaction Documents and no Secured Creditor shall be entitled to take any action to obtain from the Security Trustee any such information
- (p) the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any documents relating to the trusts created hereunder. The Security Trustee shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons,
- (q) unless notified to the contrary, the Security Trustee shall be entitled to assume without enquiry (other than the Note Trustee requesting a certificate pursuant to Clause 18(p) of the Trust Deed and notifying the Security Trustee of the same) that no Notes (other than, as at the Closing Date, the Class Z Notes and the Subordinated Notes) are held by, for the benefit of, or on behalf of, the Issuer, the Seller or the Legal Title Holder or any Affiliate of any of them,
- (r) the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Residual Certificate purporting to be such and subsequently found to be forged or not authentic,
- (s) the Security Trustee shall not be responsible for any Liability or inconvenience occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any such persons,
- (t) 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 or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any such insurance,

- (u) the Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of, any of the Charged Assets. In particular and without limitation, the Security Trustee shall not be liable for any such decline, loss or Liability directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Deed and the Conditions or the Residual Certificates Conditions,
- (v) the Security Trustee shall have no responsibility whatsoever to the Issuer or Secured Creditors as regards any deficiency which might arise because the Security Trustee is subject to any Tax in respect of all or any of the Charged Assets, the income therefrom or the proceeds thereof,
- (w) it is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Transaction Documents, any information provided to the Security Trustee under the terms of the Transaction Documents is for information purposes only and the Security Trustee will not and is not expected to routinely review or monitor such information,
- (x) the Security Trustee shall not be responsible for
 - (i) identifying the occurrence of a Insolvency Event in relation to the Legal Title Holder or a Servicer Termination Event and shall be entitled to assume that no such event has occurred unless notified thereof by the Legal Title Holder in accordance with the provisions of clause 18 (Representations, Warranties and Undertakings) of the Servicing Agreement regarding an Insolvency Event in relation to the Legal Title Holder, or by the Servicer pursuant to clause 19 (Resignation of the Servicer) of the Servicing Agreement, regarding a Servicer Termination Event,
 - (ii) serving a Servicer Termination Notice, unless notified by the Servicer or the Issuer of the circumstances entitling it to serve such notice, or
 - (iii) analysing the circumstances which have informed the Servicer or the Issuer when notifying the Security Trustee of a Servicer Termination Event,
- (y) in connection with the Security Trustee's entitlement to take action to terminate the appointment of the Servicer, the Security Trustee
 - (i) will not be responsible for carrying out the role of Servicer itself during the time the Issuer is attempting to identify such replacement Servicer or thereafter if the Issuer is unable to find such replacement, and
 - (ii) will not be required to take any action to find a replacement Servicer,
- (z) the Security Trustee shall be entitled to assume that (i) no event has occurred which is a breach of the Servicer's obligations under the Servicing Agreement and (ii) no event has occurred which would, under the terms of the Servicing Agreement or other Transaction Documents, lead to the replacement of the Servicer, unless it is told otherwise as specified in the Transaction Documents,
- (aa) notwithstanding anything in these presents or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything

which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so,

- (bb) the Security Trustee shall have the discretion at any time
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations, permissions and licences, and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so,
- (cc) nothing in these presents shall require the Security Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Relevant Regulator),
- (dd) except where the receipt of the same by the Security Trustee is expressly provided for by this Deed or any other Transaction Document, the Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Security or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Creditors of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Creditor and will not be responsible for any Liability incurred thereby,
- (ee) any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with this Deed or any other Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Transaction Document,
- (ff) notwithstanding anything to the contrary in this Deed or in any other Transaction Document, the Security Trustee shall not in any event be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Security Trustee, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, Act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of the Security Trustee, performance of any duty or obligation under or pursuant to this Deed would or may be illegal or would result in the Security Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Security Trustee is subject and the Security Trustee may without liability do anything which is, in its opinion, necessary to comply with the same,

- (gg) the Security Trustee shall not be liable to any Noteholder, Certificateholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents,
- (hh) where under this Deed, the Security Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders or the Certificateholders, the Note Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Security Trustee shall be binding on the Noteholders and the Certificateholders, and the Security Trustee shall not incur any Liability by reason of so acting or relying,
- (ii) any liability of the Security Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether arising directly or indirectly and whether or not foreseeable, even if the Security Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This paragraph (ii) shall not apply in the event that a court with jurisdiction determines that the Security Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006. The provisions of this paragraph (ii) shall survive the termination or expiry of this Deed or the resignation or removal of the Security Trustee,
- (jj) the Security Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clause 24.7 (Modification to the Transaction Documents) and Clause 24.8 (Authorisation or Waiver of Breach)), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation provided by the Rating Agencies (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Security Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the Rated Notes would not be downgraded, withdrawn or qualified by such exercise or performance,
- (kk) where a provision of this Deed or the Transaction Documents expressly provides for a confirmation by Rating Agencies to be delivered to the Security Trustee but the Rating Agencies are not willing to issue such a confirmation due to their then prevailing policy regarding the issue of rating confirmations, the Security Trustee shall be entitled to rely on a certificate in writing from (or on behalf of) the Issuer that, in its opinion (and where the Rating Agencies were prepared to consult with the Issuer (or a party on behalf of the Issuer) that this opinion is based on consultation with the Rating Agencies), such exercise or performance would not cause a downgrade to the then current credit ratings of the Rated Notes by the Rating Agencies, and the Security Trustee shall have no responsibility or liability whatsoever for relying on such certificate, notwithstanding that the Rating Agencies

may subsequently downgrade, qualify or withdraw the then current rating of the Rated Notes, and

- (II) In relation to the covenants given by the Retention Holder and the Seller to the Arranger, Lead Manager, Issuer and Security Trustee in Risk Retention Letter, the Security Trustee will not be under any obligation to monitor the compliance by the Seller and the Retention Holder with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant unless and until the Security Trustee has received actual written notice of the same from any Transaction Party, in which event the only obligation of the Security Trustee shall be to notify the Issuer (who shall notify the Noteholders and the other Secured Creditors of the same) and, subject to the Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction, to take such further action as it is directed to take in connection with such non-compliance by the Secured Creditors in accordance with Clause 21 (Exercise of Certain Rights)

23.2 Representations and Warranties

The Security Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Security Trustee) contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. The Security Trustee may accept without enquiry, requisition or objection such title as they may have to the Charged Assets or any part thereof from time to time and shall not be required to investigate or make any enquiry into the title of the Issuer to the Charged Assets or any part thereof from time to time whether or not any default or failure is or was known to the Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

23.3 Perfection

The Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised in or referred to in this Deed or any other Transaction Document nor shall it be liable for any failure, omission or defect in perfecting the Security intended to be constituted hereby including, without prejudice to the generality of the foregoing

- (a) failure to obtain any licence, consent or other authority for the execution of the same (other than by the Security Trustee),
- (b) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Charged Assets, and
- (c) failure to effect or procure registration of or otherwise protect any of the Transaction Documents by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws

23.4 Enforceability

The Security Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any Security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for

- (a) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document,
- (b) the title, ownership, value, sufficiency, enforceability, unsuitability, inadequacy, unfitness or existence of any Charged Assets or any security (howsoever described) relating thereto as security for the Secured Obligations,
- (c) the execution, delivery, enforceability, effectiveness, suitability, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Charged Assets or any other document entered into in connection therewith,
- (d) the registration, recording, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents relating to the Charged Assets or the priority of the security thereby created whether in respect of any Initial Advance or any subsequent advance or any other sums or liabilities,
- (e) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith,
- (f) the performance or observance by the Issuer or any other person with any provisions of this Deed or any other Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing,
- (g) 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 the Charged Assets,
- (h) the title to, or the ownership, value, sufficiency or existence of the Charged Assets,
- (i) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection therewith,
- (j) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document,

- (k) the failure to call for delivery of documents of title to or require any transfers, assignments, assignments, legal mortgages, standard securities, charges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other document, or
- (l) any other matter or thing relating to or in any way connected with this Deed or the Charged Assets or any document entered into in connection therewith whether or not similar to the foregoing

23.5 No Supervision

Subject to the provisions allowing the Security Trustee to appoint agents and delegates, the Security Trustee shall be under no obligation to monitor or supervise the respective functions of the Issuer Account Bank under the Bank Account Agreement, the Cash Manager under the Cash Management Agreement or the Servicer under the Servicing Agreement or of any other person under or pursuant to any of the other Transaction Documents. In the absence of actual knowledge of a breach of obligation, the Security Trustee shall be entitled to assume that each such person is properly performing and complying with its obligations.

23.6 No Liability

Subject to the provisions of Clause 23.10 (No Indemnity), the Security Trustee shall not be liable or responsible for any Liability or inconvenience which may result from anything done or omitted to be done by it under this Deed or any of the other Transaction Documents.

23.7 Conclusive and Binding Determinations

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 Deed and the other Transaction Documents 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.

23.8 Use of Proceeds

The Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.

23.9 Material Prejudice

- (a) The Security Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Secured Creditors and if the Security Trustee shall certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Secured Creditors and the Security Trustee shall not be responsible for any Liability incurred by the Issuer or any Secured Creditor as a result of such determination.
- (b) In determining whether a proposed action will not be materially prejudicial to the interests of the Secured Creditors, the Security Trustee shall be entitled (but not obliged) to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to this Deed or any other Transaction Document that such exercise will not be materially prejudicial to the interests of the Secured Creditors if
 - (i) (while any of the Rated Notes remain outstanding) the Rating Agencies have confirmed either

(A) orally to the Issuer (in which case the Issuer shall confirm the same in writing to the Security Trustee), or

(B) in writing, the Issuer having requested in writing such confirmation from each of the Rating Agencies,

that such exercise would not have an adverse effect on the then current rating of the Rated Notes, or

(ii) if no such confirmation from the Rating Agencies is forthcoming and the Issuer has certified the same in writing to the Note Trustee and the Security Trustee, that such proposed action

(A) (while any of the Rated Notes remain outstanding) has been notified to the Rating Agencies,

(B) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes,

(C) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security, and

(D) (while any of the Rated Notes remain outstanding) would not have an adverse effect on the then current ratings of the Rated Notes,

upon which confirmation or certificate the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

23.10 No Indemnity

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

24. SUPPLEMENTAL PROVISIONS REGARDING THE SECURITY TRUSTEE

24.1 Assumption of No Default

Except as herein otherwise expressly provided, the Security Trustee shall be and is hereby authorised to assume without enquiry, and it is hereby declared to be the intention of the Security Trustee that it shall assume without enquiry, that the Issuer and each of the other parties thereto is duly performing and observing all the covenants, undertakings and provisions contained in this Deed and the other Transaction Documents to be performed and observed on their parts and that no event has occurred which constitutes an Event of Default or which would cause a right or remedy to become

exercisable, whether by the Issuer or the Security Trustee, under or in respect of any of the Transaction Documents

24.2 Delegation

The Security Trustee may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, act by responsible officers or a responsible officer for the time being of the Security Trustee. The Security Trustee may also, whenever it thinks expedient in the interests of the Secured Creditors, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed or any of the other Transaction Documents. 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 or any of them and, **provided that** the Security Trustee shall have exercised reasonable care in the selection of such delegate and, where a power to sub-delegate has been given, to request that the delegate exercise reasonable care in the selection of any sub-delegate, the Security Trustee shall not be bound to supervise the proceedings of, or be responsible for any loss incurred by any misconduct, omission or default on the part of, such delegate or sub-delegate.

24.3 Commercial Transactions

- (a) The Security Trustee shall not, and no director, officer or employee or Holding Company, Subsidiary or associated company of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents or any contract of banking or insurance with the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents. Neither the Security Trustee nor any such director or officer or Holding Company, Subsidiary or associated company of the Security Trustee shall be accountable to any of the Secured Creditors or the Issuer or Holdings for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Security Trustee and any such director, officer or employee or Holding Company, Subsidiary or associated company shall be at liberty to retain the same for its or his own benefit.
- (b) The Security Trustee and any such director, officer, or employee or holding company, Subsidiary or associated company will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement or, as the case may be, any such trusteeship or office of profit as is referred to above without regard to the interests of the Noteholders, the Certificateholders or the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of one or more of the Noteholders, the Certificateholders or the Secured Creditors and will not be responsible for any Liability occasioned to the Noteholders, the Certificateholders or the Secured Creditors thereby.
- (c) Where any director, officer or employee or holding company, Subsidiary or associated company of the Security Trustee acting other than in his capacity as such a director, officer or employee has any information, the Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Noteholders, the Certificateholders or the Secured Creditors resulting from

the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Transaction Document

24.4 Additional Powers

The powers conferred by this 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

24.5 Consent of Security Trustee

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then

- (a) if the Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee shall give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied, and
- (b) in any other case, the Security Trustee may give its consent or approval if instructed to do so by the Instructing Party

24.6 Interests of Secured Creditors

Where the Security Trustee is required to have regard to the interests of any Secured Creditor (other than the Noteholders or the Certificateholders), the Security Trustee may consult with such Secured Creditor and may rely on the written confirmation of such Secured Creditor as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Secured Creditor

24.7 Modification to the Transaction Documents

- (a) The Security Trustee shall concur with the Issuer or any other person in making any modification to any Transaction Document only if so directed by (i) the Note Trustee, so long as there are any Notes outstanding and/or Residual Certificates in issue or (ii) the Secured Creditors (other than the Noteholders and the Certificateholders), if there are no Notes outstanding and the Residual Certificates have been cancelled,
- (b) Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with this Clause 24, the Conditions, the Residual Certificates Conditions or the other Transaction Documents shall be binding on the Noteholders and the Certificateholders and, unless the Note Trustee or, as the case may be, the Security Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders and the Certificateholders as soon as practicable thereafter in accordance with the Conditions and the Residual Certificates Conditions, the Rating Agencies (while any Rated Notes remain outstanding) and the Secured Creditors as soon as practicable thereafter

24.8 Authorisation or Waiver of Breach

The Security Trustee shall authorise or waive (without prejudice to its rights in respect of any further or other breach) any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions, the Residual Certificates Conditions or any of the Transaction Documents by any party thereto, but only if instructed to do so by the Instructing Party. Any such authorisation or waiver shall be binding on the Secured Creditors and, unless the Security Trustee

otherwise agrees, notice thereof shall be given by the Issuer to the Secured Creditors and to the Rating Agencies in accordance with the Conditions, Residual Certificates Conditions and/or the terms of the Transaction Documents, as applicable, as soon as practicable thereafter

24.9 Directions to the Security Trustee

- (a) Except as expressly provided in any Transaction Document, the Security Trustee shall not, and shall not be obliged to, take any action or proceedings or exercise any rights, powers or discretions under or in relation to any Transaction Document unless it has received a written instruction from the Instructing Party and shall not be responsible for any delay or failure to take any such action or proceedings or to exercise any such rights, powers or discretions caused by a failure of the Instructing Party to provide such instructions
- (b) Unless the provisions of any Transaction Document expressly provide otherwise, the Security Trustee shall in respect of any amendment, waiver, consent, discretion or direction in respect of or under any Transaction Document, act in accordance with the instructions of the Instructing Party, provided that the Security Trustee shall not be obliged to act on such instructions in respect of any amendment or waiver which relates to the rights of the Security Trustee
- (c) The Security Trustee shall assume that (i) any instructions received by it from the Instructing Party are duly given in accordance with the terms of the Transaction Documents and (ii) unless it has received actual written notice of revocation, that any instructions given by the Instructing Party have not been revoked and no revocation of any such instructions by such Instructing Party shall affect any action taken by the Security Trustee in reliance upon such instruction prior to actual receipt of the notice of revocation
- (d) The Security Trustee shall be entitled to request clarification of any instruction received by it from the Instructing Party as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Trustee shall refrain from acting unless and until those instructions or clarifications are received by it and shall have no liability for the consequences thereof
- (e) If the Instructing Party in issuing any instruction breaches any rights or restrictions set out in the Transaction Documents this shall not invalidate the instruction unless the Instructing Party informs the Security Trustee in relation to the instruction made or given by it before the Security Trustee commences to act on such instruction that such instruction was invalid and should not be acted on. If the Security Trustee is so informed after it has commenced to act on an instruction the validity of any action taken shall not be affected but the Security Trustee shall take no further action in accordance with such instruction, except to the extent that it has become legally obliged to do so
- (f) Only the Instructing Party shall subject to and in accordance with the terms of any Transaction Document, be entitled to give instructions to the Security Trustee and no other Secured Creditors shall have any rights so to do or otherwise to request the Security Trustee to take any action or proceedings or exercise any rights, powers or discretions under or in relation to any Transaction Document
- (g) Notwithstanding anything contained in this Deed, the Security Trustee is entitled at all times to take actions or steps or exercise any rights, powers or discretions under or in relation to any Transaction Document without having been instructed by the Instructing Party in relation to matters for the purpose of enabling the Security Trustee to, protect its own position and interests in its personal capacity (including its own personal financial interest) or which the Security Trustee determines to be necessary or appropriate to take or to exercise for the protection of its own position and interests in its personal capacity (including as aforesaid)

- (h) Notwithstanding the other provisions of this Clause 24.9, the Secured Creditors acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings or take any other action to enforce the security constituted by or pursuant to this Deed, or take any other proceedings actions, steps or exercise any rights, powers or discretions under or in relation to any Transaction Document unless the Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing

25. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE

25.1 Remuneration

The Issuer shall (subject as hereinafter provided) pay to the Security Trustee a fee of such amount and payable on such dates as shall be agreed in a separate fee letter by the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned, retrocessed and/or discharged the Charged Assets as provided in Clause 4.2 (On Payment or Discharge of Secured Obligations)

25.2 Additional Remuneration

In the event of the occurrence of an Event of Default occurring or the Security Trustee considering it expedient or necessary or being requested by the Issuer to undertake any duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, the Issuer shall pay to the Security Trustee at the Security Trustee's then applicable hourly rate such additional remuneration as shall be agreed between the Security Trustee and the Issuer at the relevant time. Any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

25.3 VAT

All sums payable by the Issuer to the Security Trustee pursuant to this Deed which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Security Trustee is required to account to HMRC for the VAT, following receipt of a valid VAT invoice the Issuer will pay to the Security Trustee (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT detailed in such invoice.

25.4 Disputes

In the event of the Security Trustee and the Issuer failing to agree

- (a) (in a case to which Clause 25.1 (Remuneration) applies) upon the amount of any remuneration, or
- (b) (in a case to which Clause 25.2 (Additional Remuneration) applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents or upon the amount of such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer 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 (the expenses being involved in such nomination and the fees of such independent third party being payable by the Issuer), and the determination of any such independent third party shall be final and binding on the Issuer and the Security Trustee

25.5 Expenses

The Issuer shall also pay or discharge all liabilities, including legal fees, which the Security Trustee or the Receiver of the Issuer may properly incur in relation to the negotiation, preparation and execution of, the exercise or attempted exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed, the Security and any of the other Transaction Documents to which the Security Trustee is a party including but not limited to travelling and legal expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Security Trustee or the Receiver of the Issuer in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed, the Security or any of the other Transaction Documents (including, in each case, any Irrecoverable VAT in respect thereof following receipt of a valid VAT invoice in respect of such costs)

25.6 Indemnity

Subject to Clause 23 10 (No Indemnity) and without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify on demand the Security Trustee and the Receiver of the Issuer and keep it or him indemnified, on an after-Tax basis, in respect of all Liabilities whether in contract, tort, delict or otherwise now or hereafter to which it (or any Appointee) may be or become liable or which may be properly incurred by it or any Receiver or Appointee in the negotiation and preparation of this Deed and the other Transaction Documents and the execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions under this Deed or any other Transaction Document or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed and any of the other Transaction Documents, or any such appointment (including, in each case, any Irrecoverable VAT in respect thereof following receipt of a valid VAT invoice in respect of such costs) and the Security Trustee (and any Appointee) and the Receiver of the Issuer shall be entitled to be indemnified out of the Charged Assets in respect thereof save where the same arises as the result of the fraud, gross negligence, or wilful default of the Security Trustee or its officers or employees. Following the giving of an Enforcement Notice, the Security Trustee may retain any part of any moneys in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Charged Assets for all moneys payable to it under these presents or howsoever otherwise. The Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 25 6

The indemnity contained within this Clause 25 6 shall survive the discharge and release of the whole or any part of the Charged Assets from the Security

25.7 Interest

All sums payable by the Issuer under Clauses 25 4 (Disputes), 25 5 (Expenses) and 25 6 (Indemnity) shall be payable in accordance with the Priorities of Payments

- (a) in the case of payments actually made by the Security Trustee prior to the demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to 1%

per annum higher than the Bank of England Base Rate for the time being from the first Business Day following the date of the same being demanded, or incurred, as the case may be, to the date of actual payment (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment), and

- (b) in all other cases, shall carry interest at such rate from the date 30 days after the date of the same being demanded, (or where the demand specifies from the date of such demand) to the date of actual payment

Any amounts payable pursuant to Clauses 25.1 (Remuneration) and 25.2 (Additional Remuneration) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment

25.8 Stamp Duties

The Issuer shall, to the extent required and permitted by applicable United Kingdom law, pay all stamp duties, registration, documentary and other similar fees, duties or taxes (including interest and penalties thereon), including any tax levied under the Stamp Act 1891 as amended and supplemented, (if any) payable on or arising out of or in consequence of

- (a) the creation of the Security constituted by or pursuant to this Deed, and
- (b) the execution and delivery of this Deed and enforcement of its provisions or the Security and documents executed pursuant hereto and the other Transaction Documents

25.9 Survival

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 25 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the Security Trustee or notwithstanding the termination or expiry of this Deed

25.10 Payments

Notwithstanding anything else in this Clause 25, prior to the enforcement of the Security any payments made by the Issuer to the Security Trustee pursuant to this Clause 25 will only be made in accordance with, and subject to, the Priorities of Payments

26. APPOINTMENT OF NEW SECURITY TRUSTEE AND REMOVAL OF SECURITY TRUSTEE

26.1 Power of Issuer

The power of appointing a new security trustee shall subject as hereinafter provided be vested in the Issuer, provided that such appointment must be approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes or, if there are no Notes then outstanding, the Certificateholders, and in writing by each Secured Creditor (such approval not to be unreasonably withheld or delayed) A Trust Corporation may be appointed sole security trustee hereof but subject hereto there shall be at least two security trustees hereof Any appointment of a new security trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Secured Creditors

26.2 Power of Security Trustee

Notwithstanding the provisions of Clause 26.1 (Power of Issuer), the Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them),
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Assets is or is to be located, or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed

The Issuer 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 Deed or any of the other Transaction Documents 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 Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it 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 Deed be treated as costs, charges and expenses incurred by the Security Trustee.

26.3 Multiple Trustees

Whenever there shall be more than two security trustees hereof, the majority of such security 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 Deed and any of the other Transaction Documents in the Security Trustee generally.

27. RETIREMENT OF SECURITY TRUSTEE

Any security trustee for the time being of this Deed may retire at any time upon giving not less than 60 days' prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities resulting from such retirement. The holders of the Most Senior Class of Notes or, if there are no Notes then outstanding, the Certificateholders, may, by Extraordinary Resolution, remove all trustee or trustees (but not some only) for the time being of this Deed and the Trust Deed. The retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof being a Trust Corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a security trustee (being a sole security trustee or the only Trust Corporation) giving notice under this Clause 27 or being removed as referred to in Clause 26.1 (Power of Issuer), it shall use its best endeavours to procure a new security trustee of this Deed (being a Trust Corporation) to be appointed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new security trustee prior to the expiry of the

notice period given by the Security Trustee, the Security Trustee shall be entitled to nominate a replacement, being a Trust Corporation provided such replacement is acceptable to the Issuer (acting reasonably)

28 NOTICES

28.1 In writing

All notices and other communications to be made under or in respect of this Deed must be in writing and, unless otherwise stated, may be given in person, by post, by e-mail or by fax and shall be sent to each relevant party using the details set out in Schedule 1 (Notices) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

28.2 Changes

Any party to this Deed may change its contact details by giving five Business Days' notice to the other parties.

28.3 Effectiveness

Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission or e-mail) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post provided that any notice or communication given under this Clause 28 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place.

29. LANGUAGE

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

29.2 Any other document provided in connection with this Deed must be

(a) in English, or

(b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

30. FURTHER PROVISIONS

30.1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Deed or the charges or security contained in this Deed or any Scottish Supplemental Charge or Scottish Sub-Security, a statement as to any amount due to any Secured Creditor or of the Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

30.2 Rights Cumulative, Waivers

The respective rights of the Security Trustee, the Secured Creditors and any Receiver are cumulative, and may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. No waiver of this Deed or any provision(s) of this Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

30.3 Partial Invalidity

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

30.4 Severability

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Issuer hereby waives any provision of law but only to the extent permitted by law which renders any provision of this Deed prohibited or unenforceable in any respect.

30.5 Counterparts

This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart (including by facsimile). For the purposes of Clauses 3.4 (Scottish Sub-Securities), 3.5 (Scottish Trust Security) and 3.8 (Floating Charge) in so far as each relates to Charged Assets located in Scotland or otherwise governed by Scots law, this Deed shall be fully effective and binding on the Issuer upon at least one copy of this Deed having been executed and delivered by the Issuer notwithstanding that any other person expressed to be a party to this Deed has not then executed and delivered this Deed and notwithstanding whether any such other party has executed or executes and has delivered or delivers a counterpart of this Deed.

30.6 Further Assurance

The Issuer shall (at its own cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the Security Trustee or any Receiver (including the giving of notices of assignment or assignation and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the Security from time to time and, at any time after the Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Security Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all of any of the Charged Assets and the exercise of all rights vested in the Security Trustee or in any Receiver in respect of all or any of such Security.

30.7 Amendments

Subject to Clause 24.7 (Modification to the Transaction Documents), any amendment, modification or variation to this Deed may only be made with the prior written consent of each party to this Deed.

30.8 Secured Creditors

Each Secured Creditor (other than the Security Trustee) shall be bound by the provisions of this Deed, the Conditions, the Residual Certificates Conditions and the Trust Deed as if it contained covenants by each Secured Creditor in favour of the Security Trustee and every other Secured Creditor to observe and be bound by all the provisions of this Deed expressed to apply to Secured Creditors

30.9 Assignment

Neither the Issuer nor any of the other Secured Creditors (other than the Security Trustee) may assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under or pursuant to this Deed without the prior written consent of the Security Trustee

30.10 Rights of Third Parties

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

31. CHOICE OF LAW

31.1 Governing Law

This Deed (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, English law, provided that Clauses 3 4 (Scottish Sub-Securities), 3 5 (Scottish Trust Security) and 8 9 (Scottish Trust Property) and any terms hereof which are particular to the law of Scotland shall be construed in accordance with Scots law and any terms hereof which are particular to the laws of Northern Ireland shall be governed by and construed in accordance with Northern Irish law

31.2 Submission to Jurisdiction

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Deed hereby irrevocably waives to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding. To the extent allowed by law, the Security Trustee may take (a) any suit, action or proceeding arising out of or in connection with this Deed (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written

SIGNATORIES

SIGNED and DELIVERED as a DEED by
ERTOW HOLDINGS LIMITED
as Seller
by a duly authorised Attorney

) REDACTED
)
)
) Duly Authorised Attorney
)
) Name **RODDY STAFFORD**

in the presence of REDACTED

Signature of Witness

Name **MUIREANN NIC DHONNCHA**

Address **17-19 SIR JOHN ROGERSONS QUAY, DUBLIN 2**

Occupation **SOLICITOR**

REDACTED

SIGNED and DELIVERED as a DEED by
BURLINGTON LOAN
MANAGEMENT LIMITED
as Retention Holder
by a duly authorised Attorney

)
)
)
)
) Duly Authorised Attorney
)
) Name **CHRISTIAN CURRIAN**

in the presence of

Signature of Witness

REDACTED

Name **MUIREANN NIC DHONNCHA**

Address **17-19 SIR JOHN ROGERSON'S QUAY, DUBLIN 2**

Occupation **SOLICITOR**

EXECUTED and DELIVERED as a DEED by
AGGREGATOR OF LOANS BACKED BY
ASSETS 2015-1 PLC
as Issuer
acting by two Directors

SFM Directors Limited

SFM Directors (No. 2) Limited

in the presence of this witness

Witness Signature

Full Name

Address

EXECUTED and DELIVERED as a DEED by
CITIBANK N.A., LONDON BRANCH
as Cash Manager, Issuer Account Bank,
Principal Paying Agent, Agent Bank and Registrar
acting by its Delegated Signatory

)
)
)
)
) **Duly Authorised Attorney**
)
) **Name**

Occupation:

)
)
) REDACTED
)
)
)
)
) REDACTED
)
)
)

Full Name: Eamon Gallagher
Address: 25 Great St Helens
London
EC3A 6AP

)
)
)
)
)
)

SIGNED and DELIVERED as a DEED by)
BURLINGTON LOAN)
MANAGEMENT LIMITED)
as Retention Holder)
by a duly authorised Attorney) Duly Authorised Attorney
)
) Name

in the presence of

Signature of Witness

Name

Address

Occupation

EXECUTED and DELIVERED as a DEED by)
AGGREGATOR OF LOANS BACKED BY)
ASSETS 2015-1 PLC)
as Issuer)
acting by two Directors)
)
SFM Directors Limited)
)
)
SFM Directors (No 2) Limited)

in the presence of this witness

Witness Signature

Full Name

Address

EXECUTED and DELIVERED as a DEED by)
CITIBANK N.A., LONDON BRANCH) REDACTED
as Cash Manager, Issuer Account Bank,)
Principal Paying Agent, Agent Bank and Registrar)
acting by its Delegated Signatory)
)

Justin Ng
Vice President

) REDACTED
)
)
)
)
) WATERBURY
) REDACTED
)
) ABIGAIL AMMONS
) 4th Floor
) 1142 Cromwell Road
) London
) SW7 4ES

) ABIGAIL AMPONSAH
) 4th Floor
) 114a Cromwell Road
) London
) SW7 4ES

4th Floor
1142 Cromwell Road
London
SW7 4ES

) London
SH7 4ES

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EXECUTED and DELIVERED as a DEED by)
PEPPER (UK) LIMITED)
(TRADING AS ENGAGE CREDIT))
as Servicer and Legal Title Holder)
acting by a Director)
in the presence of this witness)
)
Witness Signature)
)
Full Name)
)
Address)

EXECUTED and DELIVERED as a DEED by)
STRUCTURED FINANCE MANAGEMENT)
LIMITED)
as Corporate Services Provider)
acting by two Directors)
or a Director and the Secretary)
)
Director)
)
)
~~Director/Secretary~~)

REDACTED
REDACTED

EXECUTED and DELIVERED as a DEED by)
BARCLAYS BANK PLC)
as Collection Account Bank)
acting by its duly authorised Attorney)
)
in the presence of this witness)
)
Witness Signature)
Full Name)
Address:)

EXECUTED and DELIVERED as a DEED by)
PEPPER (UK) LIMITED)
(TRADING AS ENGAGE CREDIT))
as Servicer and Legal Title Holder)
acting by a Director)
in the presence of this witness)
Witness Signature)
Full Name)
Address)

EXECUTED and DELIVERED as a DEED by)
STRUCTURED FINANCE MANAGEMENT)
LIMITED)
as Corporate Services Provider)
acting by two Directors)
or a Director and the Secretary)
Director)
Director/Secretary)

EXECUTED and DELIVERED as a DEED by)
BARCLAYS BANK PLC)
as Collection Account Bank)
acting by its duly authorised Attorney)
in the presence of this witness)

Witness Signature REDACTED
Full Name MALWANNA MATIL

Address BARCLAYS BANK PLC
NATIONAL FINANCIAL INSTITUTIONS
1 CHURCHILL PLACE
LONDON E14 5HP

REDACTED

EXECUTED and DELIVERED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED
as Security Trustee and Note Trustee
acting by one director

in the presence of this witness

Witness Signature

Full Name

Address

REDACTED

Justin Ng
Vice President

REDACTED

David Mares
Director

As
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SCHEDULE 1

ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on 23 April 2015 by **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **Principal**)

WHEREAS

- (1) By virtue of a deed of charge dated on or about 23 April 2015 and made between, among others, the Issuer, the Seller, the Cash Manager, the Security Trustee, the Note Trustee, the Agent Bank, the Issuer Account Bank, the Principal Paying Agent, the Registrar and the Corporate Services Provider (each as referred to therein) (the **Deed of Charge**) provision was made for the execution by the Principal of this Power of Attorney
- (2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Deed of Charge

NOW THIS POWER OF ATTORNEY WITNESSETH

- 1 The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Deed of Charge appoints Citicorp Trustee Company Limited in its capacity as Security Trustee, and any other person or persons for the time being the security trustee or security trustees of and under the Deed of Charge (the **Attorney**) and any Receiver (including any administrative receiver) and/or administrator (the **Administrator**) appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally to do any act matter or thing which the Attorney, Receiver or Administrator considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Assets or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge (and any document entered into or to be entered into by the Principal pursuant thereto) in any circumstances where the Attorney has become entitled to take the steps referred to in Clauses 8.4 (Power of Sale) to 8.8 (Deficiency or Additional Payment) (inclusive) of the Deed of Charge including any or all of the following
 - (a) to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Assets or any part thereof (including the execution, delivery, intimation and registration of any Scottish Supplemental Charge or Scottish Sub-Security) and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done,
 - (b) to do every act or thing which the Attorney, Receiver or Administrator considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Assets, and
 - (c) the power by writing under its hand by an officer of the Attorney or by an officer of any Receiver or Administrator appointed by the Attorney from time to time to appoint a substitute attorney (each a **Substitute**) who shall have power to act on behalf of the Principal

as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore

- 2 In favour of the Attorney, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an Administrator or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns
- 3 The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney, save where the same arises as the result of the fraud, negligence or wilful default of the relevant indemnified party or its officers or employees
- 4 The provisions of Clause 3 of this Power of Attorney shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney
- 5 The laws of England shall apply to this Power of Attorney and to any non-contractual matters arising out of or in connection with it and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Administrator and/or substitute carried out or purported to be carried out under the terms hereof
- 6 The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Administrator or substitute shall properly and lawfully do or cause to be done in and concerning the Security Trustee's Security and/or the Charged Assets

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

EXECUTED and DELIVERED as a DEED by)
AGGREGATOR OF LOANS BACKED BY)
ASSETS 2015-1 PLC)
acting by two Directors)
)
SFM Directors Limited)
)
)
SFM Directors (No 2) Limited)

SCHEDULE 2

FORM OF DEED OF CHARGE ACCESSION UNDERTAKING

THIS DEED is made on [●]

BETWEEN

- (1) **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **Issuer**),
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company incorporated under the laws of England and Wales with registration number 235914, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Note Trustee** and the **Security Trustee** which expressions include such company and all other persons or companies for the time being acting as trustee or trustees under this Deed), and
- (3) [●] (in its capacity as [●], the **New Secured Creditor**)

WHEREAS

- (A) Pursuant to the terms of a [*describe agreement*] (the **Agreement**) dated [●] made between, *inter alios*, the Issuer and the New Secured Creditor, the Issuer has agreed [*describe nature of the obligations of the Issuer under the Agreement*]
- (B) The Issuer has agreed to provide the Security Trustee with the benefit of any security described in the Deed of Charge to secure the Issuer's obligations to the Secured Creditors
- (C) The terms of the Deed of Charge permit the Issuer to secure its obligations to a New Secured Creditor thereunder
- (D) The New Secured Creditor has agreed to enter into this Deed to accede to the provisions of this Deed

IT IS HEREBY AGREED as follows

1. INTERPRETATION

The master definitions and construction schedule signed between, *inter alios*, the Issuer and the Security Trustee dated 23 April 2015 (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule

2. REPRESENTATIONS AND WARRANTIES

The New Secured Creditor hereby represents and warrants to the Security Trustee and each of the Secured Creditors in respect of itself that as of the date of this Deed

- (a) pursuant to the terms of the Agreement, the Issuer has agreed to [*describe in relation to the Agreement*], and
- (b) the Agreement expressly provides that all amounts due from the Issuer thereunder are to be secured by the Deed of Charge

3. ACCESSION

In consideration of the New Secured Creditor being accepted as a Secured Creditor for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Creditor

- (a) confirms that as from [*date*], it intends to be a party to the Deed of Charge as a Secured Creditor,
- (b) undertakes to comply with and be bound by all of the provisions of the Master Definitions and Construction Schedule and the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto,
- (c) undertakes to perform and comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto as provided in [*relevant Clauses relating to Priorities of Payments*],
- (d) agrees that the Security Trustee shall be the Security Trustee for all Secured Creditors upon and subject to the terms set out in the Deed of Charge

4. SCOPE OF THE DEED OF CHARGE

The Issuer, the New Secured Creditor and the Security Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Definitions and Construction Schedule

- (a) the Agreement shall be treated as a Transaction Document,
- (b) the New Secured Creditor shall be treated as a Secured Creditor

5 APPLICATION

Prior to and following enforcement of the Security all amounts at any time held by the Issuer, the Cash Manager or the Security Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Cash Management Agreement and the Deed of Charge

6. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed, the Deed of Charge or the Master Definitions and Construction Schedule shall be given in the manner and at the times set out in Clause 28 (Notices) of the Deed of Charge or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing

The address referred to in this Clause 6 for the New Secured Creditor is

[]

For the attention of []

Telephone []

Facsimile []

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Deed of Charge in accordance with the provisions thereof

7. CHOICE OF LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England and the parties hereto irrevocably submit to the jurisdiction of the courts of England

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written

EXECUTED and DELIVERED as a DEED by)
AGGREGATOR OF LOANS BACKED BY)
ASSETS 2015-1 PLC)
as Issuer)
acting by two Directors)
SFM Directors Limited)
SFM Directors (No 2) Limited)

in the presence of this witness

Witness Signature

Full Name

Address

EXECUTED and DELIVERED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
as Security Trustee and Note Trustee)
acting by one director)
in the presence of this witness)

Witness Signature

Full Name

Address

EXECUTED and DELIVERED as a DEED by)
[●])
as New Secured Creditor)

in the presence of this witness)

Witness Signature

Full Name

Address

SCHEDULE 3

FORM OF SCOTTISH SUB-SECURITY (LAND REGISTER)

WE, **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP (hereinafter referred to as the **Issuer**) CONSIDERING that

- (a) We have entered into a trust deed (hereinafter referred to as the **Trust Deed**) dated 23 April 2015 between us and Citicorp Trustee Company Limited whose principal place of business is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (hereinafter referred to as the **Note Trustee**, which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) constituting certain mortgage-backed floating rate notes and fixed rate notes,
- (b) In security of the performance of the obligations specified therein to the Note Trustee and others we have entered into a deed of charge (the **Deed of Charge**) between us, Citicorp Trustee Company Limited as Security Trustee thereunder whose principal place of business is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Security Trustee**, which expression shall include such company and all other persons for the time being acting as trustee or trustees under the Deed of Charge or this deed) and others dated 23 April 2015, and
- (c) In terms of the Deed of Charge we have agreed to grant this deed

NOW THEREFORE we the Issuer, in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Obligations and any variation or alteration thereof and in implementation *pro tanto* of Clause 3.4 (Scottish Sub-Securities) of the Deed of Charge HEREBY GRANT a Standard Security in favour of the Security Trustee over ALL and WHOLE those Standard Securities granted by the respective parties whose names are specified in Column 2 of the Schedule annexed and executed as relative hereto in favour of the party whose name is specified in the relative entry in Column 3 of the said Schedule for all sums due and to become due over the subjects therein described, said respective Standard Securities being registered in the Land Register of Scotland under the title number(s) specified in the relative entry in Column 5 of the said Schedule on the date specified in the relative entry in Column 6 of the said Schedule (which said respective Standard Securities are hereinafter together referred to as the **Principal Securities**) Together with our whole right, title and interest, present and future therein and thereto The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland Act) 1970 (the **said Act**) and any lawful variation thereof operative for the time being shall apply And we agree that

(First) capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule (as that term is defined in the Deed of Charge) and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein,

(Second) Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this Standard Security,

- (Third) the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the Deed of Charge (the terms of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the Deed of Charge shall, subject to the provisions of the said Act, prevail and take effect,
- (Fourth) upon the Deed of Charge becoming immediately enforceable, in accordance with the provisions of Clause 8 2 (Enforceable) thereof, we shall (in addition to the circumstances specified in the said Act) be deemed to be in default within the meaning of Condition 9(1)(b) of the Standard Conditions whereupon, and without prejudice to its whole other rights and powers under the said Act or the Transaction Documents, the Security Trustee shall be entitled to enforce this Standard Security in accordance with the provisions of the said Act,
- (Fifth) without prejudice to the rights and remedies of the Security Trustee under the said Act or otherwise, in the event of our being in default hereunder (a) we shall on demand grant, execute and deliver a valid assignation of the Principal Securities or any of them in favour of the Security Trustee or any nominee of the Security Trustee and (b) the Security Trustee shall have power to uplift, receive, sue for and discharge all sums and liabilities due and to become due under the Principal Securities and to enforce all the rights and obligations contained or implied therein or thereby and to discharge the same in whole or in part and generally to do whatever is or may be or would, if this deed had not been granted, have been competent to us in respect thereof, and that without the consent of or notice to us and on such terms and conditions as the Security Trustee in its absolute discretion may determine, declaring that the exercise or otherwise by the Security Trustee of all or any of the powers hereby conferred shall be without prejudice to and shall in no way restrict or discharge the obligations undertaken by us herein or otherwise, and
- (Sixth) the security rights and interests created, made or given under or pursuant to this deed shall be held by the Security Trustee as trustee for the Secured Creditors upon and subject to the terms and conditions of the Deed of Charge

And we grant warrandice [*insert any exceptions therefrom*] And we further ASSIGN to the Security Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 2 of the said Schedule and secured by the Principal Securities

IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are executed as follows

SUBSCRIBED for and on behalf of the said
AGGREGATOR OF LOANS BACKED BY
ASSETS 2015-1 PLC

At

On

By

per pro SFM Directors Limited, as Director

per pro SFM Directors (No 2) Limited, as
Director

in the presence of this witness

Witness signature

Full Name

Address

Schedule referred to in the foregoing Standard Security by AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC in favour of Citicorp Trustee Company Limited (as Security Trustee)

1	2	3	4	5	6
Account Number	Borrowers' Full Names	Originator	Secured Property	Title Number	Date

per pro SFM Directors Limited, as Director

per pro SFM Directors (No 2) Limited, as Director

SCHEDULE 4

FORM OF SCOTTISH SUB-SECURITY (SASINE REGISTER)

WE, **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP (hereinafter referred to as the **Issuer**) **CONSIDERING** that

- (a) We have entered into a trust deed (hereinafter referred to as the **Trust Deed**) dated 23 April 2015 between us and Citicorp Trustee Company Limited whose principal place of business is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (hereinafter referred to as the **Note Trustee**, which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) constituting certain mortgage-backed floating rate notes and fixed rate notes
- (b) In security of the performance of the obligations specified therein to the Note Trustee and others we have entered into a deed of charge (the **Deed of Charge**) between us, Citicorp Trustee Company Limited as Security Trustee thereunder whose principal place of business is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Security Trustee**, which expression shall include such company and all other persons for the time being acting as trustee or trustees under the Deed of Charge or this deed) and others dated 23 April 2015, and
- (c) In terms of the Deed of Charge we have agreed to grant this deed

NOW THEREFORE we the Issuer, in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Obligations and any variation or alteration thereof and in implement pro tanto of Clause 3 4 (Scottish Sub-Securities) of the Deed of Charge **HEREBY GRANT** a Standard Security in favour of the Security Trustee over **ALL** and **WHOLE** those Standard Securities granted by the respective parties whose names are specified in Column 2 of the said Schedule annexed and executed as relative hereto in favour of the party whose name is specified in the relative entry in Column 3 of the said Schedule for all sums due and to become due over the subjects therein described lying in the county specified in the relative entry in Column 5 of the said Schedule, said respective Standard Securities being recorded in the General Register of Sasines for the county specified as aforesaid in the relative entry in Column 5 of the said Schedule on the date specified in the relative entry in Column 6 of the said Schedule (which said respective Standard Securities are hereinafter together referred to as the **Principal Securities**) Together with our whole right, title and interest, present and future therein and thereto The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (the **said Act**) and any lawful variation thereof operative for the time being shall apply And we agree that

- (First) capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule (as that term is defined in the Deed of Charge) and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein
- (Second) Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this Standard Security,

- (Third) the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the Deed of Charge (the terms of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the Deed of Charge shall, subject to the provisions of the said Act, prevail and take effect,
- (Fourth) upon the Deed of Charge becoming immediately enforceable, in accordance with the provisions of Clause 8.2 (Enforceable) thereof, we shall (in addition to the circumstances specified in the said Act) be deemed to be in default within the meaning of Condition 9(1)(b) of the Standard Conditions, whereupon and without prejudice to its whole other rights and powers under the said Act or the Transaction Documents, the Security Trustee shall be entitled to enforce this Standard Security in accordance with the provisions of the said Act,
- (Fifth) without prejudice to the rights and remedies of the Security Trustee under the said Act or otherwise, in the event of our being in default hereunder (a) we shall on demand grant, execute and deliver a valid assignment of the Principal Securities or any of them in favour of the Security Trustee or any nominee of the Security Trustee and (b) the Security Trustee shall have power to uplift, receive, sue for and discharge all sums and liabilities due and to become due under the Principal Securities and to enforce all the rights and obligations contained or implied therein or thereby and to discharge the same in whole or in part and generally to do whatever is or may be or would, if this deed had not been granted, have been competent to us in respect thereof, and that without the consent of or notice to us and on such terms and conditions as the Security Trustee in its absolute discretion may determine, declaring that the exercise or otherwise by the Security Trustee of all or any of the powers hereby conferred shall be without prejudice to and shall in no way restrict or discharge the obligations undertaken by us herein or otherwise, and
- (Sixth) the security rights and interests created, made or given under or pursuant to this deed shall be held by the Security Trustee as trustee for the Secured Creditors upon and subject to the terms and conditions of the Deed of Charge

And we grant warrandice *[insert any exceptions therefrom]* And we further ASSIGN to the Security Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 2 of the said Schedule and secured by the Principal Securities

IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are executed as follows

SUBSCRIBED for and on behalf of the said
AGGREGATOR OF LOANS BACKED BY
ASSETS 2015-1 PLC

At

On

By

per pro SFM Directors Limited, as Director

per pro SFM Directors (No 2) Limited, as
Director

in the presence of this witness

Witness signature

Full Name

Address

Schedule referred to in the foregoing Standard Security by AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC in favour of Citicorp Trustee Company Limited (as Security Trustee)

1	2	3	4	5	6
Account Number	Borrowers' Full Names	Originator	Secured Property	County	Recording Date

per pro SFM Directors Limited, as Director

per pro SFM Directors (No 2) Limited, as Director

SCHEDULE 5

FORM OF SCOTTISH SUPPLEMENTAL CHARGE

ASSIGNATION IN SECURITY

BY

- (1) **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP (referred to herein as the **Issuer**),

IN FAVOUR OF

- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company incorporated under the laws of England and Wales with registration number 235914, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Note Trustee** and the **Security Trustee**, which expressions include such company and all other persons or companies for the time being acting as trustee or trustees under the Deed of Charge or this deed),

WHEREAS:

- (A) This deed (the **Scottish Supplemental Charge**) is supplemental to a Deed of Charge dated 23 April 2015 (the **Deed of Charge**) made between, *inter alios*, the Issuer, the Security Trustee and Pepper (UK) Limited (trading as Engage Credit) (registered number 6548489), a private limited company incorporated under the laws of England and Wales whose registered office is at 114a Cromwell Road, London SW7 4ES (referred to hereinafter as the **Legal Title Holder**),
- (B) In terms of the Deed of Charge the Security Trustee *inter alia* holds the security constituted or to be constituted by or pursuant to the Deed of Charge for the Secured Creditors,
- (C) A Scottish Declaration of Trust dated 23 April 2015 (the **Scottish Declaration of Trust**) has been granted by the Legal Title Holder in favour of the Issuer and delivered, in terms of which certain Scottish Loans together with their related Scottish Mortgages and other Related Security relative thereto as more fully specified and defined therein (the **Scottish Trust Property**) are held in trust by the Legal Title Holder for the Issuer, and
- (D) This Scottish Supplemental Charge is made by the Issuer in favour of the Security Trustee in accordance with and pursuant to Clause 3.5 (Scottish Trust Security) of the Deed of Charge

NOW THEREFORE IT IS AGREED as follows

- 1 Expressions and words defined in clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule dated 23 April 2015 made among the Legal Title Holder, the Issuer, the Security Trustee and others (as the same may be amended, restated, novated, varied or supplemented from time to time with the consent of the parties thereto) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Scottish Supplemental Charge, including the recitals hereto and this Scottish Supplemental Charge shall be construed in accordance with the interpretation provisions set out therein
- 2 The Issuer covenants with and undertakes to the Security Trustee as trustee for the Secured Creditors that it will duly and punctually pay and discharge the Secured Obligations in accordance with the terms of the Deed of Charge and each Transaction Document

- 3 The Issuer as holder of the beneficial interest therein and with absolute warrandice and subject to the proviso for release contained in Clause 4 (Release of Charged Assets) of the Deed of Charge HEREBY ASSIGNS to and in favour of the Security Trustee in security for the discharge and payment of the Secured Obligations the Issuer's whole right, title, interest and benefit, present and future, in and to the Scottish Trust Property and in and to the Scottish Declaration of Trust, surrogating and substituting the Security Trustee in its full right and place therein and thereto
- 4 The Issuer undertakes to intimate (for itself and on behalf of the Security Trustee) to the Legal Title Holder immediately following its execution of this Scottish Supplemental Charge, this assignation, such intimation to be substantially in the form appearing at Part 1 of the schedule hereto and to obtain, on the same date, an acknowledgement of such intimation from the Legal Title Holder, such acknowledgement to be substantially in the form appearing at Part 2 of the Schedule hereto
- 5 The Issuer hereby agrees that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to Clause 3 (Security and Declaration of Trust) of the Deed of Charge shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the property referred to in Clause 3 hereof and the security and other rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this Scottish Supplemental Charge shall be without prejudice to the Deed of Charge and all of the rights, powers obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Scottish Supplemental Charge
- 6 This Scottish Supplemental Charge shall be governed by and construed in accordance with Scots law

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are executed for and on behalf of the Issuer as follows

SUBSCRIBED for and on behalf of the said
AGGREGATOR OF LOANS BACKED BY
ASSETS 2015-1 PLC

At

On

By

per pro SFM Directors Limited, as Director

per pro SFM Directors (No 2) Limited, as Director

in the presence of this witness

Witness Signature

Full Name

Address

This is the schedule referred to in the foregoing Assignment in Security by **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** in favour of **Citicorp Trustee Company Limited** as trustee

PART 1

FORM OF INTIMATION

To Pepper (UK) Limited (trading as Engage Credit)
114a Cromwell Road, London SW7 4ES
(Email [●])
(Attention [●])

WE, **AGGREGATOR OF LOANS BACKED BY ASSETS 2015-1 PLC** (registered number 09455280), a public limited company incorporated under the laws of England and Wales and having its registered office at 35 Great St Helen's, London EC3A 6AP (the **Issuer**) refer to the assignation in security dated the date hereof (a certified copy of which is annexed hereto) granted by us, the Issuer, in favour of Citicorp Trustee Company Limited (registration number 00235914), a limited liability company incorporated under the laws of England and Wales having its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as trustee (the **Security Trustee**) (the **Scottish Supplemental Charge**) Unless the context otherwise requires or unless otherwise defined herein, terms defined in this intimation shall have the same meaning as in the Scottish Supplemental Charge

We, hereby (on behalf of ourselves and the Security Trustee) intimate and give notice to you in your capacity as trustee under the Scottish Declaration of Trust granted in our favour dated 23 April 2015 that pursuant to the Scottish Supplemental Charge we have assigned to the Security Trustee our whole right, title and interest, present and future, in and to the Scottish Trust Property as defined in the aforementioned Scottish Declaration of Trust

Please acknowledge receipt of this intimation and your acceptance of its contents by signing the attached duplicate acknowledgement and returning a copy to us at 35 Great St Helen's, London EC3A 6AP (Email directors-uk@sfmeurope.com) (Attention The Directors)

This intimation shall be deemed to be delivered and the assignation of the Scottish Trust Property referred to above intimated to the addressee noted above on receipt by the addressee of this intimation or a copy hereof (whether by e mail, fax or otherwise), whether or not acknowledged hereon or thereon and whether or not the principal intimation is also itself physically delivered |

Date [●] April 2015

for and on behalf of
**AGGREGATOR OF LOANS BACKED BY ASSETS
2015-1 PLC**
per pro SFM Directors Limited, as Director

PART 2

FORM OF ACKNOWLEDGEMENT

[to be attached to intimation]

To **Aggregator of Loans Backed by Assets 2015-1 plc**
35 Great St Helen's
London EC3A 6AP
(the **Issuer**)
(Email directors-uk@sfmeurope.com)
(Attention The Directors)

We acknowledge receipt of a form of intimation dated the date hereof (the **Intimation**) and addressed to us by the Issuer in relation to the assignation by the Issuer of the Scottish Trust Property pursuant to the Scottish Supplemental Charge as referred to in the Intimation

By our execution hereof, we consent to and acknowledge such notice and intimation and confirm that save under or pursuant to the Transaction Documents as at the date hereof we have not received notification of any other dealing with the Scottish Trust Property or any part thereof or the Scottish Declaration of Trust

Unless the context otherwise requires or unless otherwise defined herein, terms defined in this acknowledgment shall have the same meaning as in the Intimation

This acknowledgement shall be deemed to be delivered to the addressees noted above on receipt by the addressee of this acknowledgement or a copy hereof (whether by e mail, fax or otherwise), whether or not acknowledged hereon or thereon and whether or not the principal acknowledgement is also itself physically delivered

Date [●] April 2015

for and on behalf of
PEPPER (UK) LIMITED
(TRADING AS ENGAGE CREDIT)

SCHEDULE 6

DEFINITIONS AND CONSTRUCTION

1. DEFINITIONS

1925 Act means the Law of Property Act 1925,

1999 Regulations means the Unfair Terms in Consumer Contracts Regulations 1999 as amended,

£, GBP, Sterling or Pounds Sterling means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland,

Account Bank Rating means a short-term unsecured, unsubordinated and unguaranteed debt rating of at least A-1 by S&P (if a short-term rating is assigned by S&P) and a long-term unsecured, unsubordinated and unguaranteed debt rating of at least A by S&P, or should the Issuer Account Bank not benefit from a short-term unsecured, unsubordinated and unguaranteed rating of at least A-1 from S&P, a long-term unsecured, unsubordinated and unguaranteed debt rating of at least A+ by S&P and a long-term issuer default rating of at least A by DBRS or a DBRS equivalent short-term rating, or such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Rated Notes,

Account Mandate means the Issuer Account Mandate and any other bank mandate provided by the Issuer to the Issuer Account Bank from time to time,

Accrued Interest means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date immediately preceding the relevant date to (but excluding) the relevant date,

Additional Note Payments means the Class B Additional Note Payment, the Class C Additional Note Payment, the Class D Additional Note Payment and the Class E Additional Note Payment, and each an **Additional Note Payment** as the context so requires,

Additional Note Payment Amounts has the meaning given to it in Condition 6 4(b) (*Additional Note Payment Amounts*),

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company,

Agency Agreement means the agency agreement dated the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee, which sets out the appointment of the Paying Agents, the Registrar and the Agent Bank provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes,

Agent Bank means Citibank N A , London Branch acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement,

Agents means the Paying Agents, the Registrar and the Agent Bank,

AIFM Regulation means Regulation (EU) No 231/2013, referred to as the Alternative Investment Fund Manager Regulation,

Alba 2013-1 means Alba 2013-1 plc (registered number 113044), a public limited company incorporated under the laws of Jersey,

Alba Mortgage Sale Agreement means the mortgage sale agreement dated on or about 20 January 2015 and made between, among others, the Seller and Alba 2013-1 plc, in relation to the sale of the Portfolio to the Seller,

Alba Power of Attorney means the power of attorney given by Alba 2013-1 plc in favour of the Legal Title Holder in accordance with the Alba Mortgage Sale Agreement,

Ancillary Rights means, in relation to any right, all ancillary rights, accretions and supplements to such right, including any guarantees or indemnities in respect of such right,

Applicable Law means any law or regulation including, but not limited to

- (a) any domestic or foreign statute or regulation,
- (b) any rule or practice of any Authority, stock exchange or self regulatory organisation with which the Issuer Account Bank is bound or accustomed to comply, and
- (c) any agreement entered into by the Issuer Account Bank and any Authority or between any two or more Authorities,

Appointee means any attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions,

Arranger means Credit Suisse Securities (Europe) Limited, a limited liability company incorporated under the laws of England and Wales, with registered number 00891554, whose registered office is at One Cabot Square, London, E14 4QJ,

Arrears means as at any date in respect of any Loan, all amounts currently due and payable on that Loan which remain unpaid on that date, provided that such overdue amounts equal, in the aggregate, one or more full Monthly Instalments,

Arrears Balance means, in relation to a Loan, as at any given date, the aggregate amount of any of the sums which are due and payable but have not been paid by the relevant Borrower in accordance with the terms of the Loan as at that given date including any

- (a) Arrears of Interest,
- (b) arrears of any repayment of capital,
- (c) ground rent and service charge paid by the Seller to an applicable Borrower's reversioner or landlord in relation to leasehold properties (or, in Scotland, long lease) and not reimbursed by the applicable Borrower, and
- (d) Technical Arrears,

Arrears of Interest means as at any date in respect of any Loan, the aggregate of all interest (other than Capitalised Amounts) on that Loan which is currently due and payable and unpaid on that date,

Article 8b Requirements means any applicable requirements under Article 8b of the CRA Regulation and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under Articles 3 to 7 of Regulation (EU) No 2015/3),

Article 51 means Article 51 of the AIFM Regulation,

Article 405 means Article 405 of the Capital Requirements Regulation,

Assignment of Individual Building Policies means an assignment of certain rights of the Bridge Issuer in relation to the Individual Building Policies relating to the Portfolio substantially in the form set out in Schedule 7 of the Mortgage Sale Agreement,

Assignment of Third Party Rights means an assignment of Related Security and rights of action against third parties substantially in the form set out in Schedule 6 of the Mortgage Sale Agreement,

Assignment of Title and Local Search Indemnity Policies means an assignment of certain rights of the Bridge Issuer in relation to the Title and Local Search Indemnity Policies relating to the Portfolio substantially in the form set out in Schedule 8 of the Mortgage Sale Agreement,

Associated Person of a person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such person,

Auditors means the current auditors of the Issuer or any other firm appointed by the Issuer to act as its statutory auditors,

Authorised Denominations means, in respect of the Notes, denominations (in either global or definitive form) of £100,000 and higher integral multiples of £1,000,

Authorised Signatory means

- (a) in relation to the Bank Account Agreement, any authorised signatory referred to in any Account Mandate or any mandate in respect of any account in the name of the Issuer at the Issuer Account Bank or any other bank account created after the Closing Date established pursuant to and in accordance with the Bank Account Agreement, and
- (b) in all other cases, (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory,

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign,

Available Redemption Receipts means for any Interest Payment Date an amount equal to the aggregate of (without double counting)

- (a) all Redemption Receipts or, if in a Determination Period, any Calculated Redemption Receipts, in each case, excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, (i) received by the Issuer during the immediately preceding Collection Period and (ii) if representing amounts received in respect of any repurchases of Loans and their Related Security (or repayments in lieu of repurchases in accordance with the terms of the Mortgage Sale Agreement) that were repurchased by the Seller pursuant to the Mortgage Sale Agreement, received by the Issuer from but excluding the Cut-Off Date immediately preceding the immediately preceding

Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Cut-Off Date,

- (b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments and the application of any Reserve Fund Drawings (subject to the satisfaction of the Reserve Fund Conditions), to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class Z Principal Deficiency Sub-Ledger and/or the OC Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date,
- (c) any Enhanced Amortisation Amounts,
- (d) on the Final Redemption Date only, all amounts standing to the credit of the Reserve Fund Ledger (after first, amounts have been credited to the Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments on the Final Redemption Date and second, having applied any Reserve Fund Drawings to meet any Revenue Deficit on the Final Redemption Date (subject to the satisfaction of the Reserve Fund Conditions)), and
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation)

Available Revenue Receipts means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting)

- (a) Revenue Receipts or, if in a Determination Period, Calculated Revenue Receipts, in each case, excluding any Reconciliation Amounts to be applied as Available Redemption Receipts on that Interest Payment Date received (i) during the immediately preceding Collection Period, or (ii) if representing amounts received in respect of any repurchases (and/or payments made in lieu of repurchase in accordance with the terms of the Mortgage Sale Agreement) of Loans and their Related Security by the Seller pursuant to the Mortgage Sale Agreement, from but excluding the Cut-Off Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Cut-Off Date,
- (b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period,
- (c) any Principal Addition Amounts (subject to the satisfaction of the relevant Principal Addition Amount Condition),
- (d) (other than on the Final Redemption Date), an amount (if any) equal to the amount standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount on such Interest Payment Date,
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation),

- (f) amounts credited to the Issuer Account on the immediately preceding Interest Payment Date in accordance with item (y) of the Pre-Enforcement Revenue Priority of Payments,
- (g) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Redemption Receipts, and
- (h) Excess Redemption Receipts,

less

- (i) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to)
 - (i) certain costs and expenses incurred by the Servicer on behalf of itself and/or the Legal Title Holder in respect of its servicing of the Loans, and not otherwise covered by items (ii) to (iv) below,
 - (ii) payments of certain insurance premiums in respect of the Insurance Policies (to the extent referable to the Loans),
 - (iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited, and
 - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,
 (items within (i) being collectively referred to herein as **Third Party Amounts**),
- (j) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger, and
- (k) (taking into account any amount paid by way of Third Party Amounts) amounts to remedy any overdraft in relation to the Collection Account or to pay any amounts due to the Collection Account Bank,

BACS means the Bankers' Automated Clearing System as amended or supplemented from time to time or any scheme replacing the same,

Bank Account Agreement means the agreement dated on or about the Closing Date between, among others, the Issuer Account Bank, the Issuer, the Cash Manager and the Security Trustee, which governs the operation of the Issuer Account,

Bank of England Base Rate means the Bank of England's official dealing rate as set by the UK Monetary Policy Committee,

Basic Terms Modification has the meaning given to it in paragraph 13 of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed,

Block Voting Instruction has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 to the Trust Deed (Provisions for Meetings of Noteholders and Certificateholders),

Book-Entry Interest means a beneficial interest in a global note representing the relevant Class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be,

Benefit in respect of any asset, agreement, property or right (each a **Right** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right,
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account,
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights,
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights, and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach,

Borrower means, in relation to a Loan, the individual or individuals specified as borrowers in the Mortgage Conditions in respect of such Loan or the individual or individuals (if any) from time to time assuming an obligation to repay (under a guarantee or otherwise) such Loan or any part of it,

Bridge Issuer means Darwin Mortgages Limited (registered number 09252123), a private limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP,

Business Continuity Plan means the business continuity plan substantially in the form set out in Annex 1 (Business Continuity Plan) to the Servicing Agreement,

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

Calculated Redemption Receipts has the meaning given to it in paragraph 1 (Determination of Revenue Receipts and Redemption Receipts) of Schedule 5 (Determinations and Reconciliations) of the Cash Management Agreement,

Calculated Revenue Receipts has the meaning given to it in paragraph 1 (Determination of Revenue Receipts and Redemption Receipts) of Schedule 5 (Determinations and Reconciliations) of the Cash Management Agreement,

Calculation Date means the day falling four Business Days prior to each Interest Payment Date,

Capital Requirements Regulation or CRR means Regulation (EU) No 575/2013,

Capitalisation Policy means the section of the Service Specification of the Servicer relating to the capitalisation of Arrears,

Capitalised Amounts means, in relation to a Loan, at any date, amounts which are due or overdue in respect of that Loan (other than any principal amounts) and which as at that date have been capitalised in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower and any other amounts (including fees and expenses) capitalised in accordance with the Service Specification,

Cash Management Agreement means the cash management agreement dated on or about the Closing Date between the Cash Manager, the Servicer, the Issuer and the Security Trustee,

Cash Management Services means the cash management services set out in the Cash Management Agreement, including Schedule 1 (Cash Management Services) thereto,

Cash Manager means Citibank N A , London Branch, in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement,

Cash Manager Termination Event has the meaning given to it in Clause 11.1 (Cash Manager Termination Events) of the Cash Management Agreement,

CCA and Consumer Credit Act means the Consumer Credit Act 1974 as amended,

Central Bank means the Central Bank of Ireland,

Certificateholders means the persons who for the time being are registered in the Register as the holders of the Residual Certificates,

Certificate of Title means, in respect of a Property, a solicitor's, licensed or (in Scotland) qualified conveyancer's report or certificate of title obtained by or on behalf of the relevant Originator in respect of such Property substantially in the form of the pro forma set out in the Standard Documentation and all documents and enclosures accompanying the certificate of title as required by the solicitor's instructions,

Change in Applicable Law has the meaning given to it in Clause 19.3 (Termination upon the occurrence of a Change in Applicable Law) of the Servicing Agreement,

Charged Assets means the property, assets and undertakings of the Issuer the subject of any Security,

Charged Documents means each of the Transaction Documents to which the Issuer is a party,

Citigroup Organisation means Citigroup, Inc , Citibank, N A , Citibank International PLC, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights other than Citibank, N A , London Branch,

Claim has the meaning given to it in Clause 10.4 (Indemnity) of the Corporate Services Agreement,

Class in relation to the Notes means each or any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class Z Notes and the Subordinated Notes, as the case may be, or to the respective holders thereof,

Class A Margin means in respect of the Class A Notes, 1.25 per cent per annum,

Class A Noteholders means the persons who for the time being are registered in the Register as the holders of Class A Notes,

Class A Notes means the £179,000,000 Class A mortgage backed floating rate notes due on the Final Maturity Date,

Class A Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class A Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Class A Redemption Date means the Interest Payment Date on which, following the application of Available Redemption Receipts on such Interest Payment Date, the Class A Notes would be redeemed in full,

Class B Additional Note Payment means, in relation to the Class B Notes, in respect of any Interest Payment Date the aggregate of

- (a) the then Class B Current Additional Note Payment, and
- (b) the Class B Unpaid Additional Note Payments (if any), and
- (c) the Class B Unpaid Additional Note Payment Interest Amount (if any),

Class B Current Additional Note Payment means, prior to the Optional Redemption Date, zero and then on and from the Optional Redemption Date an amount calculated in accordance with Condition 6.4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*) in respect of the Class B Notes,

Class B Margin means in respect of the Class B Notes, 1.65 per cent per annum,

Class B Noteholders means the persons who for the time being are registered in the Register as the holders of Class B Notes,

Class B Notes means the £21,000,000 Class B mortgage backed floating rate notes due on the Final Maturity Date,

Class B Principal Addition Amount Condition is satisfied if in respect of any payment towards interest due on the Class B Notes, such payment would not result in the outstanding balance of the Class B Principal Deficiency Sub-Ledger being equal to or greater than 50% of the Principal Amount Outstanding of the Class B Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date),

Class B Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class B Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Class B Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class B Current Additional Note Payment and any Class B Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and which the Issuer has deferred payment of such amount in accordance with the provisions of Condition 18 1(b),

Class B Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class B Unpaid Additional Note Payment and calculated in accordance with Condition 6 4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*),

Class C Additional Note Payment means, in relation to the Class C Notes, in respect of any Interest Payment Date the aggregate of

- (a) the then Class C Current Additional Note Payment, and
- (b) the Class C Unpaid Additional Note Payments (if any), and
- (c) the Class C Unpaid Additional Note Payment Interest Amount (if any),

Class C Current Additional Note Payment means, prior to the Optional Redemption Date, zero and then on and from the Optional Redemption Date an amount calculated in accordance with Condition 6 4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*) in respect of the Class C Notes,

Class C Margin means in respect of the Class C Notes, 2 10 per cent per annum,

Class C Noteholders means the persons who for the time being are registered in the Register as the holders of Class C Notes,

Class C Notes means the £21,000,000 Class C mortgage backed floating rate notes due on the Final Maturity Date,

Class C Principal Addition Amount Condition is satisfied if in respect of any payment towards interest due on the Class C Notes, such payment would not result in the outstanding balance of the Class C Principal Deficiency Sub-Ledger being equal to or greater than 25% of the Principal Amount Outstanding of the Class C Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date),

Class C Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class C Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Class C Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class C Current Additional Note Payment and any Class C Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and which the Issuer has deferred payment of such amount in accordance with the provisions of Condition 18 1(b),

Class C Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class C Unpaid Additional Note Payment and calculated in accordance with Condition 6 4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*),

Class D Additional Note Payment means, in relation to the Class D Notes, in respect of any Interest Payment Date the aggregate of

- (a) the then Class D Current Additional Note Payment, and
- (b) the Class D Unpaid Additional Note Payments (if any), and
- (c) the Class D Unpaid Additional Note Payment Interest Amount (if any),

Class D Current Additional Note Payment means, prior to the Optional Redemption Date, zero and then on and from the Optional Redemption Date an amount calculated in accordance with Condition 6.4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*) in respect of the Class D Notes,

Class D Margin means in respect of the Class D Notes, 2.60 per cent per annum,

Class D Noteholders means the persons who for the time being are registered in the Register as the holders of Class D Notes,

Class D Notes means the £18,000,000 Class D mortgage backed floating rate notes due on the Final Maturity Date,

Class D Principal Addition Amount Condition is satisfied if in respect of any payment towards interest due on the Class D Notes, such payment would not result in the outstanding balance of the Class D Principal Deficiency Sub-Ledger being equal to or greater than 25% of the Principal Amount Outstanding of the Class D Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date),

Class D Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class D Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Class D Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class D Current Additional Note Payment and any Class D Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and which the Issuer has deferred payment of such amount in accordance with the provisions of Condition 18.1(b),

Class D Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class D Unpaid Additional Note Payment and calculated in accordance with Condition 6.4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*),

Class E Additional Note Payment means, in relation to the Class E Notes, in respect of any Interest Payment Date the aggregate of

- (a) the then Class E Current Additional Note Payment, and
- (b) the Class E Unpaid Additional Note Payments (if any), and
- (c) the Class E Unpaid Additional Note Payment Interest Amount (if any),

Class E Current Additional Note Payment means, prior to the Optional Redemption Date, zero and then on and from the Optional Redemption Date an amount calculated in accordance with Condition 6.4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*) in respect of the Class E Notes,

Class E Margin means in respect of the Class E Notes, 2.70 per cent per annum,

Class E Noteholders means the persons who for the time being are registered in the Register as the holders of Class E Notes,

Class E Notes means the £21,000,000 Class E mortgage backed floating rate notes due on the Final Maturity Date,

Class E Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class E Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Class E Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class E Current Additional Note Payment and any Class E Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and which the Issuer has deferred payment of such amount in accordance with the provisions of Condition 18.1(b),

Class E Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class E Unpaid Additional Note Payment and calculated in accordance with Condition 6.4 (*Determination of Rates of Interest, Interest Amounts and Additional Note Payment Amounts*),

Class Z Noteholders means the persons who for the time being are registered in the Register as the holders of Class Z Notes,

Class Z Notes means the £5,469,000 Class Z mortgage backed fixed rate notes due on the Final Maturity Date,

Class Z Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class Z Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Clear Days has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 to the Trust Deed (Provisions for Meetings of Noteholders and Certificateholders),

Clearing System has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed,

Clearstream, Luxembourg means Clearstream Banking, *societe anonyme*,

Client Money Rules means the FCA Rules in relation to client money from time to time,

Closing Date means 23 April 2015,

Code means the U.S. Internal Revenue Code of 1986,

Collections means Revenue Receipts and Redemption Receipts,

Collection Account means the account with account number RED 6332 and sort code REDAC 0 held in the name of the Legal Title Holder with the Collection Account Bank or any other account

designated to fall within this definition by agreement in writing between the Legal Title Holder, the Issuer and the Security Trustee, from time to time,

Collection Account Agreement means the collection account agreement dated 20 January 2015 between, *amongst others*, the Legal Title Holder and the Collection Account Bank,

Collection Account Agreement Accession Undertaking means the collection account agreement accession undertaking dated on or about the Closing Date and made between, *inter alios*, the Legal Title Holder, the Collection Account Bank and the Issuer, under which the Issuer has acceded to the terms of the Collection Account Agreement as the Successor Loans Beneficiary (as defined therein),

Collection Account Bank means Barclays Bank PLC, acting as Collection Account Bank, or such other person as may from time to time be appointed as Collection Account Bank at which the Collection Accounts are maintained from time to time,

Collection Account Bank Rating means a short-term, unsecured, unsubordinated and unguaranteed debt rating of A-2 by S&P (if a short-term rating is assigned by S&P) and a long-term, unsecured, unsubordinated and unguaranteed debt rating of BBB or (should the Collection Account Bank not benefit from a short-term unsecured, unsubordinated and unguaranteed rating of at least A-2 by S&P) BBB+ by S&P and a long-term issuer default rating of BBB by DBRS or a DBRS equivalent short-term rating,

Collection Account Declaration of Trust means the collection account declaration of trust dated 20 January 2015 and made between, among others, the Bridge Issuer and the Legal Title Holder ,

Collection Account Declaration of Trust Accession Undertaking means the collection account declaration of trust accession undertaking dated on or about the Closing Date and made between, *inter alios*, the Legal Title Holder and the Issuer, under which the Issuer has acceded to the terms of the Collection Account Declaration of Trust as the Successor Loans Beneficiary (as defined therein),

Collection Account Trust means the trust over the Collection Account created pursuant to Clause 2.1 (Declaration of Trust) of the Collection Account Declaration of Trust,

Collection Period means each calendar month commencing from (but excluding) each Cut-Off Date and ending on (and including) the immediately succeeding Cut-Off Date, except that the initial period will commence on (and include) 26 January 2015 and end on (and include) the Cut-Off Date falling in April 2015,

Common Depositary means a common depositary for Euroclear and Clearstream, Luxembourg,

Companies Act has the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) (as it applies to limited liability partnerships) and any regulations made pursuant to those Acts to the extent that they are in force,

Competent Authority means the Central Bank in its capacity as competent authority under the Prospectus Directive and references to the **relevant Competent Authority** shall, in relation to any Note, be references to the competent authority relating to the stock exchange on which the Notes are from time to time, or will be, listed or admitted to trading,

Completion Interest means any interest which has become due and payable in the period between completion of a Loan and the end of the relevant calendar month in which such completion took place,

Computer System means any computer hardware or software or any equipment operated by electronic means,

Conditions or Terms and Conditions of the Notes means the terms and conditions of the Notes set out in Schedule 2 (Terms and Conditions of the Notes) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly,

Corporate Services Agreement means the agreement dated on or about the Closing Date and made between the Corporate Services Provider, the Share Trustee, the Issuer and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services to the Issuer,

Corporate Services Provider means Structured Finance Management Limited (registered number 03853947), a company incorporated under the laws of England and Wales, whose principal office is at 35 Great St Helen's, London EC3A 6AP or such other person or persons for the time being acting as Corporate Services Provider to the Issuer under the Corporate Services Agreement,

Corporate Services Provider Fee Letter has the meaning given to it in Clause 1.2 (Definitions and Interpretation) of the Corporate Services Agreement,

CPUTR means the Consumer Protection from Unfair Trading Regulations 2008,

CRA Regulation means Regulation (EU) No 1060/2009 (as amended),

CTA means the Corporation Tax Act 2009,

Current Additional Note Payments means the Class B Current Additional Note Payment, the Class C Current Additional Note Payment, the Class D Current Additional Note Payment and the Class E Current Additional Note Payment, and each a **Current Additional Note Payment** as the context so requires,

Current Balance of a Loan means, on any date, the aggregate balance of the Loan at such date (but without double counting) including

- (a) the original principal amount advanced to the relevant Borrower, together with any Further Advance made prior to the relevant date, in each case secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower, and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage, and
- (c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage,

on the basis of the start of day position on such date (which for the avoidance of doubt is inclusive of any interest rate accrual amount relating to the previous month or otherwise that has been applied on such day but is exclusive of any other payments or postings on such date),

Cut-Off Date means the last calendar day of each calendar month,

Data Controller means the Issuer or, where relevant, the Legal Title Holder,

Data Processor means the Servicer,

Data Protection Act or the **DPA** means the Data Protection Act 1998,

Data Subject shall have the same meaning as is assigned to it in the Data Protection Act,

DBRS means DBRS Ratings Limited, or any successor to its ratings business,

Deed of Charge means the deed of charge to be dated on or about the Closing Date between, among others, the Issuer and the Security Trustee pursuant which the Issuer grants the Security in favour of the Security Trustee for the benefit of the Secured Creditors,

Deed of Charge Accession Undertaking means an accession undertaking in a form set out in Schedule 2 (Form of Deed of Charge Accession Undertaking) to the Deed of Charge, to be entered into between, the Issuer and the Security Trustee by which a new secured creditor shall accede to the terms of the Deed of Charge,

Default means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default,

Deferred Interest shall have the meaning given to this term in Condition 18.1 (*Interest*),

Definitive Residual Certificates means any of the Residual Certificates in definitive registered form,

Designated Reporting Entity means an entity appointed by the Issuer as a designated reporting entity for the purposes of complying with the Article 8b Requirements,

Determination Period has the meaning given to it in paragraph 9 (Estimation) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement,

Direct Debit means a written instruction of a Borrower authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Borrower for deposit into a Collection Account,

Direct Debiting Scheme means the scheme for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services,

Direct Debit Mandate means a mandate from a Borrower to the Legal Title Holder authorising payments to be made by the relevant Borrower to the Legal Title Holder by way of the Direct Debiting Scheme,

Disaster has the meaning given to it in the Business Continuity Plan,

Disruption Event means either or both of

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the Transactions to be

carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption, or

- (b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from
 - (i) performing its payment obligations under the Transaction Documents, or
 - (ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents,

DPA Registration means, in respect of any person, its registration under the Data Protection Act 1998,

Early Repayment Charge means any early repayment charge or charges payable by any Borrower and calculated on the basis provided in the Mortgage Documents in the event that such Borrower repays all or any part of its Loan, voluntarily or to the extent recovered following an enforcement event under the relevant Loan, at any time before the end of the term of the related Mortgage,

Electronic Notification of Discharge means an electronic notification of the discharge of a mortgage or charge, sent to the Land Registry in lieu of a paper discharge,

Eligible Person has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed,

Encumbrance means

- (a) any Security Interest,
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person, or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect,

Enforced Loan means a Loan in respect of which the Related Security has been enforced and the related Property has been sold,

Enforcement Notice means a notice served by the Note Trustee on the Issuer (with a copy to the Cash Manager, the Security Trustee, the Servicer, the Issuer Account Bank and the Legal Title Holder) that (i) all Classes of Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) and (ii) that any due and unpaid Residual Payments pursuant to the Residual Certificates are immediately payable, as provided in the Trust Deed, pursuant to Condition 11 (*Events of Default*) and Residual Certificates Condition 11 (*Events of Default*) respectively

Enforcement Procedures means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Service Specification,

English Loan means an English or Welsh residential mortgage loan (including all advances, any accrued interest and any fees, costs and other amounts owing from the Borrower (including all capitalised sums)) secured by an English Mortgage and, where applicable, other Related Security

sold, assigned or transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement, but excluding (for the avoidance of doubt) an English Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer owned by the Issuer,

English Mortgage means a first ranking legal charge secured over a Property located in England or Wales,

Enhanced Amortisation Amounts means any amounts deemed to be Available Redemption Receipts in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments,

Ertow Mortgage Sale Agreement means the mortgage sale agreement dated 20 January 2015 and made between, among others, the Seller and the Issuer in relation to the sale of the Portfolio to the Bridge Issuer,

Euroclear means Euroclear Bank S A /N V ,

Event of Default means any of the events listed in Condition 11 (*Events of Default*) or Residual Certificates Condition 11 (*Events of Default*), as the context requires,

Excess Redemption Receipts means any Available Redemption Receipts to be applied as Available Revenue Receipts in accordance with item (k) of the Pre-Enforcement Redemption Priority of Payments,

Existing Loans Beneficiary has the meaning given to it in Clause 6 of the Collection Account Declaration of Trust,

Extraordinary Resolution has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed,

FATCA means

- (a) sections 1471 to 1474 of the Code or any associated regulations,
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U S and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above, or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U S Internal Revenue Service, the U S government or any governmental or taxation authority in any other jurisdiction,

FATCA Application Date means in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) of the definition of "FATCA", 1 January 2017, or such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement,

FATCA Deduction means a deduction or withholding from a payment under a Transaction Document required by FATCA,

FATCA Exempt Party means a Transaction Party that is entitled to receive payments free from any FATCA Deduction,

FCA means the United Kingdom Financial Conduct Authority which, together with the PRA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013,

FCA Rules means the rules established by the FCA in the FCA Handbook of rules and guidance from time to time,

File Sampling Review has the meaning given to it in Clause 11 5(a) (No obligation on the Servicer) of the Servicing Agreement,

Final Discharge Date means the date on which the Security Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been unconditionally and irrevocably paid or discharged in full,

Final Maturity Date means the Interest Payment Date falling in April 2049,

Final Redemption Date means the Interest Payment Date

(a) in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and (ii) any Reserve Fund Drawings to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (subject to the satisfaction of the Reserve Fund Conditions), the sum of

(i) the Available Redemption Receipts (other than item (d) (and, where such Interest Payment Date falls prior to the Optional Redemption Date, item (c)) of the definition thereof),

(ii) all amounts standing to the credit of the Reserve Fund Ledger and

(iii) all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (w) to (z) (inclusive) of the Pre-Enforcement Revenue Priority of Payments,

would be sufficient to redeem in full the Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the optional redemption of the Rated Notes pursuant to Conditions 8 3 (*Optional Redemption of the Notes in full*) or 8 6 (*Optional Redemption for Taxation or Other Reasons*), or

(b) on which the Notes are redeemed in full in accordance with Conditions 8 4 (*Mandatory Redemption in full pursuant to a Majority Certificateholder Portfolio Purchase Option*) or 8 5 (*Mandatory Redemption in full pursuant to a Risk Retention Regulatory Change Option*),

Financial Indebtedness means, in relation to any person, any indebtedness in respect of

(a) moneys borrowed by that person,

(b) any credit facility (including any dematerialised equivalent),

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,

- (d) any lease, hire purchase contract or other agreement which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any derivative transaction entered into by it in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account),
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, or
- (h) any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,

or any guarantee, indemnity or similar assurance against financial loss of that person in respect of any item referred to in paragraphs (a) to (h) above,

Financial Year means the 12-month period ending on 31 December of each year, provided that the first Financial Year ends on 31 December 2015,

Fixed Rate Accrual Date means the 24th day of each month in each year,

Force Majeure Event means an event beyond the reasonable control of the person affected including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm,

Form of Release or Vacate means the form of the same name required to be executed by the Servicer in relation to the discharge of a Northern Irish Loan,

FSA means the Financial Services Authority, which, pursuant to the provisions of the Financial Services Act 2012, among other things, was replaced by the FCA and the PRA on 1 April 2013,

FSMA 2000 or FSMA means the Financial Services and Markets Act 2000,

Full Title Guarantee shall be construed in accordance with the LP (MP) Act,

Further Advance means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the initial principal amount advanced by the relevant Originator to the relevant Borrower under a Loan (Initial Advance) which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage,

Global Note means in respect of any Class of Notes, the global note certificate in registered form representing such Class of Notes in, or substantially in, the form set out in Schedule 1 (Form of the Global Note) to the Trust Deed,

Global Residual Certificate means the global residual certificate in registered form representing the Residual Certificates in, or substantially in, the form set out in Schedule 4 (Form of the Global Residual Certificate) to the Trust Deed,

Good Industry Practice means the standards of a Reasonable, Prudent Residential Mortgage Servicer,

Governmental Authority means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government,

HMRC means HM Revenue & Customs,

Holding Company means a holding company as defined in section 1159 of the Companies Act 2006,

Holdings means Aggregator of Loans Backed by Assets 2015-1 Mortgage Holdings Limited (registered number 09455385), a limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP,

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements,

IFRS 102 means the financial reporting standard, "FRS 102", published by IFRS

Indemnified Claim has the meaning given to it in Clause 10.6 (Indemnity) of the Corporate Services Agreement,

Indemnified Persons has the meaning given to it in Clause 10.1 (Indemnity) of the Corporate Services Agreement

Indemnity Notice has the meaning given to it in Clause 10.4(a) (Indemnity) of the Corporate Services Agreement,

Independent Director means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (iii) a person who controls (whether directly, indirectly or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates,

Indirect Participant means a person that holds interests in the Book-Entry Interests or Residual Certificate Book-Entry Interests (as applicable) through a Participant or through another Indirect Participant,

Individual Building Policy means in relation to each Property

- (a) any buildings insurance policy taken out by a Borrower, or
- (b) (in the case of leasehold Property) any buildings insurance policy taken out by a Borrower, the landlord of a Borrower, a superior landlord or a management company under the lease of such Property,

collectively, the **Individual Building Policies**,

in issue means, in relation to the Residual Certificates, all the Residual Certificates issued from time to time other than

- (a) those Residual Certificates which have been cancelled in accordance with Residual Certificates Condition 12 3 (*Limited Recourse*),
- (b) those Residual Certificates which have become void or in respect of which claims have become prescribed, in each case under Residual Certificates Condition 10 (*Prescription*),
- (c) those mutilated or defaced Residual Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Residual Certificates Condition 15 (*Replacement of Residual Certificates*),
- (d) any Global Residual Certificate to the extent that it shall have been exchanged for another Global Residual Certificate or for the Residual Certificates in definitive form pursuant to the Residual Certificates Conditions,

Initial Advance means the initial principal amount advanced by the relevant Originator to the relevant Borrower under a Loan,

Initial Consideration means an amount equal to £265,469,000 00, which is due and payable on the Closing Date,

Insolvency Act means the Insolvency Act 1986,

Insolvency Event will occur in respect of an entity in the following circumstances

- (a) an order is made or an effective resolution passed for the winding-up of the relevant entity (or it proposes or makes any composition or arrangement with its creditors), or
- (b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business, or
- (c) an encumbrancer takes possession or a Receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days, or
- (d) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts, or
- (e) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days, or
- (f) any analogous procedure or step is taken in any jurisdiction,

Insolvency Proceedings means in respect of any person

- (a) it is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,
- (b) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or
- (c) a moratorium is declared in respect of any of its indebtedness,

Insolvency Regulation means European Council Regulation (EC) No 1346 of 29 May 2000 on insolvency proceedings, as amended and supplemented from time to time,

Instructing Party means

- (a) the Note Trustee,
- (b) if there are no Notes outstanding, the Certificateholders, or
- (c) if there are no Notes outstanding and the Residual Certificates have been cancelled, the Secured Creditors (other than the Noteholders and the Certificateholders),

Insurance Policies means with respect to the Mortgages, the Individual Building Policies and the Title and Local Search Indemnity Policies and any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Loans, and **Insurance Policy** means any one of them,

Interest Amount means in respect of an Interest Period and a Class of Notes, the Sterling amount payable in respect of interest on the Principal Amount Outstanding of such Class of Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11 00 a.m. on the Interest Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter,

Interest Determination Date means the first day of the Interest Period for which the rate will apply,

Interest Payment Date means the 24th day of each of month in each year or, if such day is not a Business Day, the immediately following Business Day with the first Interest Payment Date falling in May 2015,

Interest Period means

- (a) in the case of a Class of the Rated Notes, from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date, and
- (b) in the case of the Class Z Notes and the Subordinated Notes, from (and including) a Fixed Rate Accrual Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Fixed Rate Accrual Date,

Interpolated Screen Rate means, in relation to LIBOR, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period, and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period,

as at 11 a.m. on the first day of the relevant Interest Period for pounds sterling,

Investor Report means the monthly report provided by the Cash Manager, with the assistance of the Servicer, to the Issuer, the Servicer, the Security Trustee, the Rating Agencies and Bloomberg in respect of the Issuer and substantially in the form set out in Schedule 3 (Form of Investor Report) of the Cash Management Agreement, will be published on the website at <https://sf.citidirect.com>,

Irish Stock Exchange means the Irish Stock Exchange plc,

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT (as input tax as that expression is defined in section 24(1) of the Value Added Tax Act 1994 or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the European Union or elsewhere),

Issuer means Aggregator of Loans Backed by Assets 2015-1 PLC (registered number 09455280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP,

Issuer Account means the deposit account (account number **RED** 5064, sort code **REDACT**) in the name of the Issuer held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such,

Issuer Account Balance means amounts standing to the credit of the Issuer Account from time to time,

Issuer Account Bank means Citibank N A, London Branch, acting as Issuer Account Bank under the terms of the Bank Account Agreement, or such other person as may from time to time be appointed as Issuer Account Bank at which the Issuer Account is maintained from time to time pursuant to the Bank Account Agreement,

Issuer Account Mandate means the form of bank mandate relating to the Issuer Account as set out in Schedule 1 (Form of Issuer Account Mandate) to the Bank Account Agreement,

Issuer Power of Attorney means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 (Issuer Power of Attorney) to the Deed of Charge,

Issuer Profit Amount has the meaning given to it in paragraph 7 (Application of Available Revenue Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement,

Issuer Profit Ledger means the ledger maintained by the Cash Manager to record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and/or the Post-Enforcement Priority of Payments (as applicable),

ITA means the Income Tax Act 2007,

Land Registry means the body responsible for recording details of land in England and Wales,

Land Registry of Northern Ireland means the body responsible for recording details of registered land in Northern Ireland,

Land Registry Transfer means, in relation to Properties situated in England or Wales, title to which is registered or is in the course of being registered with the Land Registry, as applicable, each transfer of the relevant English Mortgages substantially in the appropriate form set out in the Servicing Agreement (with such modifications as may be required from time to time),

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency,

Lead Manager means Credit Suisse Securities (Europe) Limited, a limited liability company incorporated under the laws of England and Wales, with registered number 00891554, whose registered office is at One Cabot Square, London E14 4QJ,

Ledgers means the Issuer Profit Ledger, Redemption Ledger, the Revenue Ledger the Reserve Fund Ledger, the Principal Deficiency Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger),

Legal and Regulatory Obligations has the meaning given to it in Clause 2 6(b) (Conditions) of the Servicing Agreement,

Legal Title Holder means Pepper (UK) Limited (trading as Engage Credit),

Legal Title Holder Power of Attorney means the power of attorney granted by the Legal Title Holder in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in Schedule 5 (Legal Title Holder Power of Attorney) to the Servicing Agreement,

Legal Title Transfer has the meaning given to it in Clause 20 of the Servicing Agreement,

Legal Title Transferee has the meaning given to it in Clause 20 of the Servicing Agreement,

Legal Title Trust Period has the meaning given to it in Clause 2 5 (Legal Title Declaration of Trust) of the Servicing Agreement,

Lending Criteria means the lending criteria applicable to each Loan and its Related Security in relation to the Mortgage Loans, as set out in Exhibit 4 (Lending Criteria) to the Mortgage Sale Agreement,

Liability means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including legal costs and expenses properly incurred (including, in each case, Irrecoverable VAT in respect thereof),

LIBOR means, the London Interbank Offered Rate for Sterling deposits,

Loan or Mortgage Loan means an English Loan, a Scottish Loan, a Northern Irish Loan or any combination of these, as the context requires,

Loan Agreement means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the relevant Originator,

Loan Files means, in relation to a Mortgage Loan, the customer file (in paper and/or electronic form (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system)) maintained by the Servicer or its agents on behalf of the Issuer which may contain, *inter alia*, some or all of the following correspondence between the Borrower and the relevant Originator and/or any other person who has held title to any Loan and/or the Seller, the mortgage documentation applicable to the Loan, each letter of offer for that Loan, the Valuation Report (if applicable), but excluding the Title Deeds,

Loan Repurchase Notice means a notice substantially in the form set out in Schedule 2 (Loan Repurchase Notice) to the Mortgage Sale Agreement,

Loans Beneficiary means Aggregator of Loans Backed by Assets 2015-1 plc (registered number 09455280), a private limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St Helen's, London EC3A 6AP,

Loan Warranties means the representations and warranties set out in Schedule 1 (Loan Warranties) to the Mortgage Sale Agreement,

Local Search Indemnity Confirmation Letter means a letter to the Seller from Legal and Insurance Services Limited substantially in the form set out in Part 2 (Form of Local Search Indemnity Confirmation Letter) of Schedule 9 (Forms of Confirmation Letters) to the Mortgage Sale Agreement,

Local Search Indemnity Policy means the local search indemnity policy with Legal and Insurance Services Limited (company registration number 2455684) with policy number 0580CQ10559 (as amended, supplemented and/or replaced from time to time prior to the date hereof) to the extent that it relates to the Portfolio,

Losses means the aggregate of (a) all realised losses on the Loans which are not recovered from the proceeds following the sale of the Property to which such Loan relates and (b) any loss to the Issuer as a result of an exercise of any set off by any Borrower in respect of its Loan,

LP (MP) Act means the Law of Property (Miscellaneous Provisions) Act 1994,

Main Securities Market means the regulated market of the Irish Stock Exchange,

Majority Certificateholder means (a) (where the Residual Certificates are represented by Definitive Residual Certificates) the holder of greater than 75 per cent of the Residual Certificates or

(where the Residual Certificates are represented by the Global Residual Certificate) the Indirect Participant who holds the beneficial interest in more than 75 per cent of the Residual Certificates or (b) where no person holds greater than 75 per cent of the Residual Certificates or, as applicable, beneficial interest in more than 75 per cent of the Residual Certificates, the person who holds the greatest number of the Residual Certificates or, as applicable, beneficial interest in the greatest number of the Residual Certificates,

Majority Certificateholder Portfolio Purchase Option has the meaning given to it in Residual Certificates Condition 8 (*Majority Certificateholder Portfolio Purchase Option*),

Majority Certificateholder Portfolio Purchase Option Date means an Interest Payment Date on which all conditions to completion of the Majority Certificateholder Portfolio Purchase Option will have been satisfied,

Majority Certificateholder Portfolio Purchase Option Exercise Notice means a written notice to be delivered by the Majority Certificateholder to the Issuer with a copy to the Note Trustee, the Security Trustee, the Seller, the Servicer, the Legal Title Holder and the Rating Agencies to exercise the Majority Certificateholder Portfolio Purchase Option specifying (a) the proposed Majority Certificateholder Portfolio Purchase Option Date, (b) specifying whether the Majority Certificateholder itself or a nominee will be acquiring the beneficial title to the Majority Certificateholder Portfolio Purchase Option Loans and (c) specifying whether the transfer of legal title from the Legal Title Holder to the Majority Certificateholder Portfolio Purchase Option Loans is contemplated,

Majority Certificateholder Portfolio Purchase Option Loans has the meaning given to it in Residual Certificates Condition 8 (*Majority Certificateholder Portfolio Purchase Option*),

Majority Certificateholder Portfolio Purchase Option Purchase Price has the meaning given to it in Residual Certificates Condition 8 (*Majority Certificateholder Portfolio Purchase Option*),

Markets in Financial Instruments Directive means Directive 2004/39/EC,

Master Definitions and Construction Schedule means the master definitions and construction schedule dated on or about the Closing Date and made between, among others, the Seller, the Issuer and the Security Trustee,

Material Adverse Effect means, as the context requires

- (a) a material adverse effect on the business, assets, prospects or financial condition of the Issuer, the Seller or the Retention Holder,
- (b) a material adverse effect on the ability of the Issuer, the Servicer, the Seller or the Retention Holder to perform its obligations under any Transaction Document to which it is a party,
- (c) a material adverse effect on the legality, validity or enforceability of, or the effectiveness or ranking of any Transaction Document (including, without limitation, any Security Interest granted or purported to be granted pursuant to, any Security Document), or
- (d) a material adverse effect on the interests, rights or remedies of any Secured Creditor in respect of any Transaction Document,

MCOB means the Mortgages and Home Finance Conduct of Business Sourcebook, which sets out the rules under FSMA for regulated mortgage activities,

Member State means a member state of the European Union

MHA/CP Documentation means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property secured thereby,

Minimum Required Interest has the meaning given to it in the Risk Retention Letter,

Monthly Instalment means the amount which the relevant Mortgage Conditions require a Borrower to pay on each monthly payment date in respect of that Borrower's Loan,

Monthly Subscription means, in relation to any Loan, the amount in the ordinary course of administration of that Loan due to be credited to the account of the relevant Borrower on a monthly payment date in respect of that Borrower's Loan,

Mortgage means

- (a) each English Mortgage, in respect of any English Loan,
- (b) each Scottish Mortgage, in respect of any Scottish Loan, and
- (c) each Northern Irish Mortgage, in respect of any Northern Irish Loan,

which is, or is to be, sold, assigned or transferred by the Seller to the Issuer pursuant to

- (i) the Mortgage Sale Agreement in respect of any English Loan,
- (ii) a Scottish Declaration of Trust in respect of any Scottish Loan, or
- (iii) the Mortgage Sale Agreement in respect of any Northern Irish Loan,

which secures the repayment of the relevant Loan pursuant to the Mortgage Conditions applicable to it,

Mortgage Conditions means in relation to each Loan and the Mortgage relating thereto, the terms and conditions subject to which the Loan and Mortgage are made including, for the avoidance of doubt, the terms and conditions incorporated into any letter or letters of offer or agreement to make such Loan,

Mortgage Deed means, in respect of any Mortgage, the deed in written form creating that Mortgage (being in respect of any Scottish Loans, a Standard Security),

Mortgage Document means any agreement (including a Mortgage, Mortgage Deed and/or Loan Agreement) in relation to a Loan between the relevant lender and a Borrower,

Mortgage Sale Agreement means the mortgage sale agreement dated on or about the Closing Date and made between, among others, the Seller, the Issuer and the Security Trustee in relation to the sale of the Portfolio to the Issuer,

Most Senior Class of Notes means, in respect of the Notes, the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A or Class B Notes then outstanding, the Class C Notes or, if there are no Class A, Class B or Class C Notes then outstanding, the Class D Notes or, if there are no Class A, Class B, Class C or Class D Notes then outstanding or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes

outstanding, the Class E Notes or, if there are no Rated Notes then outstanding, the Class Z Notes or, if there are no Rated Notes and no Class Z Notes then outstanding, the Subordinated Notes,

Non-Responsive Rating Agency has the meaning given in Condition 19 (*Non-responsive Rating Agency*),

Northern Ireland Registered Land Transfer means a transfer relating to Mortgages secured over Northern Irish Properties which are registered (or subject to an application for registration) at the Land Registry of Northern Ireland substantially in the form set out in the Servicing Agreement (with such modifications as may be required from time to time),

Northern Ireland Unregistered Land Assignment means a transfer relating to the Mortgages over Northern Irish Properties which do not comprise registered land substantially in the form set out in the Servicing Agreement (with such modifications as may be required from time to time),

Northern Irish Loans means the portfolio of Northern Irish residential mortgage loans (including all advances, any accrued interest and any fees, costs and other amounts owing from the Borrower (including all capitalised sums)) each secured by a Northern Irish Mortgage and, where applicable other Related Security sold, assigned or transferred by the Seller to the Issuer pursuant to the terms of the Mortgage Sale Agreement, but excluding (for the avoidance of doubt) a Northern Irish Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer owned by the Issuer,

Northern Irish Mortgage means a first ranking legal charge or mortgage secured over a Property located in Northern Ireland,

Northern Irish Property means a Property located in Northern Ireland,

Northern Irish Transfers means each Northern Ireland Registered Land Transfer and each Northern Ireland Unregistered Land Assignment,

Note Certificates means the Registered Definitive Notes, the Global Notes, or both, as the context may require,

Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes,

Note-Issuing Company means a "note-issuing company" for the purposes of regulation 5 of the Securitisation Tax Regulations,

Note Principal Payment means the principal amount to be redeemed in respect of a Note on any Interest Payment Date, being the Available Redemption Receipts in respect of Rated Notes or Class Z Notes) or the Available Revenue Receipts (in respect of Subordinated Notes) available for the redemption of the relevant Class of Notes on such Interest Payment Date in accordance with the relevant Priority of Payments, as calculated on the Calculation Date immediately preceding such Interest Payment Date, divided by the number of Notes in the relevant Class then outstanding,

Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Notes,

Note Trustee means Citicorp Trustee Company Limited, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed,

Notices Conditions means

- (a) in relation to the Notes, Condition 16 (*Notice to Noteholders*), and
- (b) in relation to the Residual Certificates, Residual Certificates Condition 16 (*Notice to Certificateholders*),

OC Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Overcollateralisation Amount and maintained by the Cash Manager in accordance with the Cash Management Agreement,

Official List means the list of securities or units admitted to listing on the Stock Exchange which is published by the Stock Exchange on a daily basis,

Optional Redemption Date means the Interest Payment Date falling in April 2020

Ordinary Resolution has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed,

Original Cut-Off Date means 26 January 2015,

Originators means GMAC-RFC Limited (currently known as Paratus AMC Limited) (company number 03489004), Edeus Mortgage Creators Limited (in liquidation) (company number 05720173), Kensington Mortgage Company Limited (company number 03049877) and Amber Homeloans Ltd (company number 02819645), and **Originator** means any one of them,

outstanding means, in relation to the Notes, all the Notes issued from time to time other than

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions,
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes,
- (c) those Notes which have been cancelled in accordance with Condition 8 10 (*Cancellation on redemption in full*),
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10 (*Prescription*),
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*),
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*), and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to the Conditions,

provided that for each of the following purposes, namely

- (i) the right to attend and vote at any meeting of the Noteholders of the Class Z Notes and/or the Subordinated Notes, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed and any direction or request by the holders of the Class Z Notes and/or the Subordinated Notes,
- (ii) the determination of how many and which Class Z Notes and/or the Subordinated Notes are for the time being outstanding for the purposes of Clause 13.1 (Action, Proceedings and Indemnification) and Schedule 1 (Form of the Global Note) to the Trust Deed and Conditions 11 (*Events of Default*) and 12 (*Enforcement*),
- (iii) any discretion, power or authority (whether contained in the Trust Deed, or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Class Z Notes and/or the Subordinated Notes, and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Class Z Notes and/or the Subordinated Notes,

those Class Z Notes and/or the Subordinated Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Seller, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except where all of the Class Z Notes and/or the Subordinated Notes (as the case may be) are held by or on behalf of or for the benefit of the Seller, in which case such Class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding,

Outstanding Principal Balance means, in relation to a Loan, on any date, the aggregate balance of the Loan at such date (but without double counting) including

- (a) the original principal amount advanced to the relevant Borrower, together with any Further Advance made prior to the relevant date, in each case secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower, and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage,

on the basis of the start of day position on such date (which for the avoidance of doubt is inclusive of any interest rate accrual amount relating to the previous month or otherwise that has been applied on such day but is exclusive of any other payments or postings on such date)

Overcollateralisation Amount will be calculated on the Closing Date as an amount equal to the Outstanding Principal Balance of the Loans as at the Original Cut-Off Date minus the Principal Amount Outstanding of the Notes (other than the Subordinated Notes) as at the Closing Date,

Participants means persons that have accounts with Euroclear or Clearstream, Luxembourg,

Paying Agents means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement,

Perfection Event means any of the following events

- (a) the Legal Title Holder being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Legal Title Holder or by any organisation of which the Legal Title Holder is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Legal Title Holder to comply, to perfect legal title to the Loans and their Related Security, or
- (b) it becoming necessary by law to do any or all of the acts referred to in paragraph (a), or
- (c) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy, or
- (d) the Legal Title Holder calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee, or
- (e) an Insolvency Event occurring in relation to the Legal Title Holder or it becomes subject to Insolvency Proceedings, or
- (f) it becoming unlawful in any applicable jurisdiction for the Legal Title Holder to hold legal title in respect of any Loan or its Related Security in the Portfolio,

Personal Data means any information of whatever nature satisfying the definition of "personal data" in the Data Protection Act that, by whatever means, is provided to the Data Processor by the Data Controller, is accessed by the Data Processor on the authority of the Data Controller or is otherwise received by the Data Processor on the Data Controller's behalf, for the purposes of the Processing specified in the Servicing Agreement,

Port means the transfer of the Mortgage in respect of a Loan from an existing Property to a new Property where the new Property provides replacement security for the repayment by the Borrower of the relevant Loan,

Portfolio means the portfolio of Loans, the Mortgages, the Related Security and all rights, interest, benefit, income and payments sold to the Issuer by the Seller on the Closing Date but excluding (for the avoidance of doubt) any Loan and its Related Security which is repurchased by the Seller, in each case pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer,

Portfolio Reference Date means 31 December 2014,

Post-Enforcement Priority of Payments means the manner and priority of payments in which amounts received or recovered by the Security Trustee or any Receiver appointed by it in connection with the enforcement of the Security (other than those excluded under Clause 7.2 (Post-Enforcement Priority of Payments) of the Deed of Charge) will be applied following the service of an Enforcement Notice on the Issuer, as set out in Clause 7.2 (Post-Enforcement Priority of Payments) of the Deed of Charge,

PRA means the United Kingdom Prudential Regulation Authority, which, together with the FCA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013,

Pre-Enforcement Priority of Payments means the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments,

Pre-Enforcement Redemption Priority of Payments means the manner and priority of payments in which Available Redemption Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in paragraph 8 (Application of Available Redemption Receipts prior to the service of an Enforcement Notice) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement,

Pre-Enforcement Revenue Priority of Payments means the manner and priority of payments in which Available Revenue Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in paragraph 7 (Application of Available Revenue Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement,

Principal Addition Amounts means, in respect of any Interest Payment Date, the amount of Available Redemption Receipts to be applied by the Issuer on that Interest Payment Date to cure any Senior Expenses Deficit, pursuant to item (a) of the Pre-Enforcement Redemption Priority of Payments,

Principal Addition Amount Condition means

- (a) in respect of a deficit at item (g) of the Pre-Enforcement Revenue Priority of Payments, the Class B Principal Addition Amount Condition,
- (b) in respect of a deficit at item (i) of the Pre-Enforcement Revenue Priority of Payments, the Class C Principal Addition Amount Condition, and
- (c) in respect of a deficit at item (k) of the Pre-Enforcement Revenue Priority of Payments, the Class D Principal Addition Amount Condition,

Principal Amount Outstanding has the meaning set out in Condition 8.7 (*Principal Amount Outstanding*),

Principal Deficiency Ledger means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class Z Principal Deficiency Sub-Ledger and the OC Principal Deficiency Sub-Ledger (each a **Principal Deficiency Sub-Ledger**), maintained by the Cash Manager on behalf of the Issuer,

Principal Paying Agent means Citibank N A , London Branch, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement,

Priority of Payments or Priorities of Payments means the Pre-Enforcement Priority of Payments, and/or the Post-Enforcement Priority of Payments, as applicable,

Processing has the meaning given in the Data Protection Act,

Product Specification means the product specifications relating to the Mortgage Portfolio set out in Exhibit 1 (Product Specification) of the Mortgage Sale Agreement,

Property means (in England, Wales or Northern Ireland) a freehold, leasehold or commonhold property or (in Scotland) a heritable property or property held under a long lease, which is, in each case, subject to a Mortgage,

Prospectus means the prospectus dated 21 April 2015 in relation to the issue of the Notes and approved by the Central Bank of Ireland,

Prospectus Directive means Directive 2003/71/EC (as amended),

Purchase Price has the meaning given to it in Clause 2.1 (Agreement to the Sale and Purchase of the Portfolio) of the Mortgage Sale Agreement,

Rated Noteholders means the registered holders for the time being of the Rated Notes, or if preceded by a particular Class designation of the Rated Notes, the registered holders for the time being of such Class of the Rated Notes,

Rated Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes,

Rate of Interest has the meaning given in Condition 6.3 (*Rate of Interest*),

Rating Agencies means S&P and DBRS,

Rating Agency Confirmation has the meaning given in Condition 19 (*Non-responsive Rating Agency*),

RC Certificates means the Definitive Residual Certificates, the Global Residual Certificates, or both, as the context may require,

Reasonable, Prudent Residential Mortgage Lender means a reasonably prudent residential mortgage lender lending to borrowers in England, Wales, Northern Ireland or Scotland of the type contemplated in the Lending Criteria from time to time on terms similar to those set out in the relevant Lending Criteria,

Reasonable, Prudent Residential Mortgage Servicer means a reasonably prudent residential mortgage servicer who is servicing residential mortgage loans and their collateral security in respect of residential property in England, Wales, Northern Ireland or Scotland and which have in all material respects the same or similar characteristics to the Portfolio,

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge,

Reconciliation Amount has the meaning given to it in paragraph 1 (Determination of Revenue Receipts and Redemption Receipts) of Schedule 5 (Determinations and Reconciliations) of the Cash Management Agreement,

Redemption Receipts means (a) principal repayments under the Loans (including payments of arrears of principal and Capitalised Amounts) (other than any amount received in respect of a Loan following the Seller making a payment in lieu of the obligation to repurchase such Loan under the Mortgage Sale Agreement), (b) recoveries of principal from defaulting Borrowers under Loans being enforced, (c) recoveries of principal from defaulting Borrowers under Loans in respect of which enforcement procedures relating to the sale of the property have been completed (including the proceeds of sale of the relevant Property, to the extent such proceeds of sale are deemed to be

principal but excluding all amounts received following a sale of the relevant Property), (d) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio, to the extent such payment is deemed to be principal, (e) the proceeds of the repurchase of any Loan (or payment in lieu of repurchase) by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (but for the avoidance of doubt, excluding amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date) and (g) any other payment received by the Issuer in the nature of principal,

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent Bank at its request by the Reference Banks, in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period,

Reference Banks means the principal London office of each of the five major banks engaged in the London interbank market selected by the Agent Bank (with the approval of the Issuer), provided that, once a Reference Bank has been selected by the Agent Bank (with the approval of the Issuer), that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such,

Register means the register of Noteholders and Certificateholders kept by the Registrar and which records the identity of each Noteholder, the number of Notes that each Noteholder owns and the number of Residual Certificates that each Certificateholder owns,

Registered Definitive Notes means any of the Notes in definitive registered form,

Registers of Northern Ireland means the Land Registry of Northern Ireland and/or (as the context requires) the Registry of Deeds in Belfast,

Registers of Scotland means the Land Register of Scotland and/or (as the context requires) the General Register of Sasines,

Registrar means Citibank N A , London Branch acting as Registrar under the Agency Agreement to record the holders of the Notes and the Residual Certificates or such other person as may be appointed from time to time pursuant to the Agency Agreement,

Regulated Mortgage Contract means a credit agreement which constitutes a "regulated mortgage contract" as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time,

Regulation S or Reg S means Regulation S under the Securities Act,

Regulations has the meaning given in Clause 4.3 (Restrictions on transfer) of the Agency Agreement,

Regulator means a Relevant Regulator,

Regulatory Direction means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply,

Related Security means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all rights, remedies or benefits related thereto including (but not limited to)

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers, assignments, assignations, priority letters, pension policies and postponements (including any deed of consent deed of postponement, ranking arrangements, MHA/CP Documentation, and any rights against any person or persons in connection with the origination and completion of a Loan) from occupiers and other persons having an interest in or rights in connection with the relevant Property,
- (b) each right of action of the relevant Originator against any person (including any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the relevant Originator to make or offer to make all or part of the relevant Loan,
- (c) the benefit of (including the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies and life policies and life policy assignments (taken out by or on behalf of the relevant Borrower) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files, and
- (d) any other deed or document providing ancillary security or indemnity for repayment of any sums due from time to time under the relevant Loan,

Relevant Additional Note Payment Margin means

- (a) in respect of the Class B Notes, 0.825 per cent per annum,
- (b) in respect of the Class C Notes, 1.05 per cent per annum,
- (c) in respect of the Class D Notes, 1.30 per cent per annum, and
- (d) in respect of the Class E Notes, 1.35 per cent per annum,

Relevant Date has the meaning given to it in Condition 10 (*Prescription*) and Residual Certificates Condition 10 (*Prescription*) (as applicable),

Relevant Party has the meaning given to that term in the definition of "Irrecoverable VAT",

Relevant Regulator means

- (a) in respect of the period before 1 April 2013, the FSA, and
- (b) in respect of the period on or after 1 April 2013
 - (i) the FCA, or
 - (ii) the PRA and the FCA, as applicable,

Relevant Unpaid Additional Note Payment Margin means

- (a) in respect of the Class B Notes, 0.825 per cent per annum,
- (b) in respect of the Class C Notes, 1.05 per cent per annum,
- (c) in respect of the Class D Notes, 1.30 per cent per annum, and

- (d) in respect of the Class E Notes, 1 35 per cent per annum,

Replacement Noteholders means the holders of the Replacement Notes,

Replacement Notes means the Notes that the Issuer may issue in accordance with Condition 17 (*Replacement Notes*),

Replacement Residual Certificates means the Residual Certificates that the Issuer may issue in accordance with Residual Certificates Condition 15 (*Replacement of Residual Certificates*),

Repurchase or Repurchased means, in connection with a Loan and its Related Security the repurchase by the Seller of the equitable interest of the Issuer in respect of such Loan and its Related Security (to the extent that it is an English Loan or a Northern Irish Loan) and the repurchase of the beneficial interest in respect of such Loan and its Related Security (to the extent that it is a Scottish Loan) under the Scottish Declaration of Trust and the release of such Loan and its Related Security from the Scottish Declaration of Trust,

Repurchase Cost means the Issuer's and any third party's reasonable and properly incurred costs and expenses associated with transferring its interests in any Loan and its Related Security to the Seller,

Requirement of Law in respect of any person shall mean

- (a) any law, treaty, rule, requirement or regulation,
- (b) a notice by or an order of any court having jurisdiction,
- (c) a mandatory requirement of any regulatory authority having jurisdiction, or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply,

Reserve Fund means the fund established on the Closing Date, which will be credited with the Reserve Fund Required Amount from part of the proceeds of the Subordinated Noteholders' subscription for the Subordinated Notes on the Closing Date,

The **Reserve Fund Conditions** are satisfied

- (a) in respect of any payment towards items (a) to (h), (j), (l) and (n) of the Pre-Enforcement Revenue Priority of Payment, at all times,
- (b) if in respect of any payment towards interest due on the Class C Notes, such payment would not result in the outstanding balance of the Class C Principal Deficiency Sub-Ledger being equal to or greater than 50% of the Principal Amount Outstanding of the Class C Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date),
- (c) if in respect of any payment towards interest due on the Class D Notes, such payment would not result in the outstanding balance of the Class D Principal Deficiency Sub-Ledger being equal to or greater than 50% of the Principal Amount Outstanding of the Class D Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date), and

- (d) if in respect of any payment towards interest due on the Class E Notes, such payment would not result in the outstanding balance of the Class E Principal Deficiency Sub-Ledger being equal to or greater than 50% of the Principal Amount Outstanding of the Class E Notes on the immediately preceding Interest Payment Date (after the application of Available Revenue Receipts and Available Redemption Receipts on such Interest Payment Date),

Reserve Fund Drawing means an amount equal to the lower of (a) the amount required to cure a Revenue Deficit and (b) amounts standing to the credit of the Reserve Fund, on the relevant Interest Payment Date (subject to the satisfaction of the Reserve Fund Conditions),

Reserve Fund Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to, and debited from, the Reserve Fund,

Reserve Fund Required Amount means an amount equal to

- (a) On the Closing Date, 3.00 per cent of the aggregate Current Balance of the Loans as at the Original Cut-Off Date,
- (b) On any Interest Payment Date (other than an Interest Payment Date occurring on or after the Final Redemption Date), the lower of
- (i) 3.00 per cent of the aggregate Current Balance of the Loans as at the Original Cut-Off Date, and
 - (ii) 6.00 per cent of the aggregate Current Balance of the Loans as at the immediately preceding Cut-Off Date,
- subject to a minimum of 1.00% of the sum of the Principal Amount Outstanding of the Rated Notes as at the Closing Date,
- (c) On or after the Final Redemption Date, zero

On the Closing Date, the Reserve Fund Required Amount will be equal to £8,203,281.69,

Residual Certificate Book Entry Interest means a beneficial interest in a Global Residual Certificate representing the Residual Certificates shown on records maintained in book entry form by Euroclear or Clearstream, Luxembourg, as the case may be,

Residual Certificates means the residual certificates issued or due to be issued by the Issuer on the Closing Date,

Residual Certificates Conditions means the terms and conditions of the Residual Certificates set out in Schedule 3 (Terms and Conditions of the Residual Certificates) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Residual Certificates Condition shall be construed accordingly,

Residual Payment means

- (a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of

- (i) the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (y) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date,
 - (ii) the amount (if any) by which Available Redemption Receipts exceeds the amounts required to satisfy items (a) to (j) of the Pre-Enforcement Redemption Priority of Payments on that Interest Payment Date, and
 - (iii) on any Interest Payment Date on which the Majority Certificateholder Portfolio Purchase Option is exercised, any Revenue Receipts or Redemption Receipts received by the Issuer from but excluding the Cut-Off Date immediately prior to such Interest Payment Date on which the Majority Certificateholder Portfolio Purchase Option is exercised to and including such Interest Payment Date,
 - (iv) on any Interest Payment Date on which the Risk Retention Regulatory Change Option is exercised, any Revenue Receipts or Redemption Receipts received by the Issuer from but excluding the Cut-Off Date immediately prior to the Risk Retention Regulatory Change Option Date to and including the Risk Retention Regulatory Change Option Date, and
- (b) following the delivery of an Enforcement Notice, in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items (a) to (o) of the Post-Enforcement Priority of Payments on that date,

Residual Payment Amount means, for Residual Certificates on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Residual Payment for that date, divided by the number of Residual Certificates then in issue,

Retention Holder means Burlington Loan Management Limited,

Revenue Deficit shall be, on any Interest Payment Date, an amount equal to the aggregate of any shortfall in Available Revenue Receipts (and for this purpose, without regard to any Principal Addition Amounts) to pay items (a) to (n) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date as determined by the Cash Manager on the immediately preceding Calculation Date,

Revenue Receipts means (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than payments of interest, fees and other amounts comprising Redemption Receipts (and other than any amount received in respect of a Loan following the Seller making a payment in lieu of the obligation to repurchase such Loan under the Mortgage Sale Agreement), (b) recoveries of interest from defaulting Borrowers under Loans being enforced, (c) recoveries of all amounts from defaulting Borrowers under Loans following enforcement and sale of the relevant property other than any recoveries comprising Redemption Receipts and (d) the proceeds of repurchase attributable to Accrued Interest and Arrears of Interest only of any Loan repurchased by the Seller or the Originator from the Issuer pursuant to the Mortgage Sale Agreement,

Risk Retention Letter means a risk retention letter between, amongst others, the Retention Holder, the Seller and the Security Trustee dated 21 April 2015,

Risk Retention Regulatory Change Event means any change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Minimum Required Interest is held by the Retention Holder and the Seller to be restructured after the Closing Date,

Risk Retention Regulatory Change Option has the meaning given to it in paragraph 5 (Risk Retention Regulatory Change Option) of the Risk Retention Letter,

Risk Retention Regulatory Change Option Date means an Interest Payment Date on which all conditions to completion of the Risk Retention Regulatory Change Option will have been satisfied,

Risk Retention Regulatory Change Option Exercise Notice means a written notice to be delivered by the Retention Holder to the Issuer with a copy to the Note Trustee, the Security Trustee, the Seller, the Servicer, the Legal Title Holder and the Rating Agencies to exercise the Risk Retention Regulatory Change Option specifying (a) the proposed Risk Retention Regulatory Change Option Date, (b) specifying whether the Retention Holder itself or a nominee will be acquiring the beneficial title to the Risk Retention Regulatory Change Option Loans and (c) specifying whether the transfer of legal title from the Legal Title Holder to the Risk Retention Regulatory Change Option Loans is contemplated,

Risk Retention Regulatory Change Option Loans has the meaning given to it in paragraph 5 (Risk Retention Regulatory Change Option) of the Risk Retention Letter,

Risk Retention Regulatory Change Option Purchase Price has the meaning given to it in paragraph 5 (Risk Retention Regulatory Change Option) of the Risk Retention Letter,

S&P means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited,

Scottish Declaration of Trust means each declaration of trust by the Legal Title Holder in relation to the Scottish Loans and their Related Security made pursuant to the Servicing Agreement by means of which the sale and transfer of such Scottish Loans and their Related Security by the Seller to the Issuer and the transfer of the beneficial interest therein to the Issuer are given effect substantially in the form set out in Schedule 7 (Scottish Declaration of Trust) to the Servicing Agreement,

Scottish Loan means a Scottish residential mortgage loan (including all advances, any accrued interest and any fees, costs and other amounts owing from the Borrower (including all capitalised sums)) secured, or intended to be secured, by a Scottish Mortgage and, where applicable, other Related Security sold, assigned or transferred by the Seller to the Issuer pursuant to the terms of the Mortgage Sale Agreement and the Scottish Declaration of Trust, but excluding (for the avoidance of doubt) a Scottish Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer owned by the Issuer,

Scottish Mortgage means a first ranking Standard Security over a Property located in Scotland,

Scottish Sub-Security means each Standard Security to be executed pursuant to Clause 3.4 (Scottish Sub-Securities) of the Deed of Charge,

Scottish Supplemental Charge means each assignation in security governed by Scots law granted by the Issuer in favour of the Security Trustee pursuant to Clause 3.5 (Scottish Trust Security) of the Deed of Charge,

Scottish Transfer means in relation to Scottish Mortgages title to which is recorded or registered in the General Register of Sasines or the Land Register of Scotland or, in relation to Scottish Loans formerly secured or intended to be secured by a Scottish Mortgage, an assignation thereof granted by

the Legal Title Holder substantially in the appropriate form set out in the Servicing Agreement (with such modifications as may be required from time to time),

Scottish Trust means the trust declared and created pursuant to a Scottish Declaration of Trust,

Scottish Trust Property has the meaning given to it in a Scottish Declaration of Trust,

Screen Rate means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent Bank may specify another page or service displaying the relevant rate after consultation with the Issuer,

Secured Creditors means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Note Trustee, the Noteholders, the Certificateholders, the Seller, the Legal Title Holder, the Servicer, the Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, the Collection Account Bank and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor,

Secured Obligations means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 (Issuer's Covenant to Pay) of the Deed of Charge,

Securities Act means the United States Securities Act of 1933,

Securitisation Tax Regulations means the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296),

Security means the security granted by the Issuer to the Security Trustee under or pursuant to the Security Documents in favour of the Secured Creditors,

Security Documents means the Deed of Charge and any Scottish Supplemental Charge,

Security Interest means any mortgage, sub-mortgage, standard security, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law), assignation or assignment in security or other encumbrance or security interest howsoever created or arising,

Security Period means the period beginning on the date of the Deed of Charge and ending on Final Discharge Date,

Security Trustee means Citicorp Trustee Company Limited acting in its capacity as the Security Trustee under the terms of the Deed of Charge, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge,

Seller means Ertow Holdings Limited acting in its capacity as seller of the Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement,

Senior Expenses Deficit means, on any Interest Payment Date, any shortfall (after application of any Reserve Fund Drawings to meet any Revenue Deficit on such Interest Payment Date) in Available Revenue Receipts (and for this purpose, without regard to any Principal Addition

Amounts) available to meet items (a) to (e), (g), (i) and (k) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date as determined by the Cash Manager on the immediately preceding Calculation Date,

Servicer means Pepper (UK) Limited (trading as Engage Credit), a private limited company incorporated under the laws of England and Wales, with registered number 06548489, whose registered office is at 114a Cromwell Road, London SW7 4ES, or such other person as may from time to time be appointed as servicer of the Loans pursuant to the Servicing Agreement,

Servicer Expenses Retained Balance has the meaning given to it in Clause 6 1(c) (Recovery of costs and expenses on dates other than the Interest Payment Date) of the Servicing Agreement,

Servicer Power of Attorney means the power of attorney granted by the Issuer in favour of the Servicer on the Closing Date substantially in the form set out in Schedule 6 (Servicer Power of Attorney) to the Servicing Agreement,

Servicer Records means the records and files held by the Servicer in relation to the Portfolio,

Servicer Report has the meaning given to it in Clause 18 4 (Information covenants) of the Servicing Agreement,

Servicer Resignation Event means any of the events listed in Clause 19 2 (Resignation of the Servicer) of the Servicing Agreement,

Servicer Resignation Notice has the meaning given to it in Clause 19 2 (Resignation of the Servicer) of the Servicing Agreement,

Servicer Termination Event means any of the events listed in Clause 19 1 (Termination of the Servicer) of the Servicing Agreement,

Servicer Termination Notice has the meaning given to it in Clause 19 1 (Termination of the Servicer) of the Servicing Agreement,

Services means the services to be provided by the Servicer as set out in the Servicing Agreement (and for the avoidance of doubt, any acts incidental to and necessary to perform such services even if not expressly stated therein) and any other additional services as may be agreed to in writing by the Issuer and the Servicer,

Service Specification means the specification of service contained in Schedule 2 (Primary Service Specification) and Schedule 3 (The Special Situation Activities) of the Servicing Agreement,

Servicing Agreement means the agreement dated on or about the date hereof between the Servicer, the Legal Title Holder, the Issuer, the Seller and the Security Trustee pursuant to which the Servicer agrees to service the Loans and their Related Security,

Servicing Fee has the meaning given to it in Clause 7 1 (Servicing Fee) of the Servicing Agreement,

Share Trust Deed means the declaration of trust dated 13 March 2015 pursuant to which the Share Trustee holds the beneficial interest in the share of the Issuer on trust for discretionary purposes,

Share Trustee means SFM Corporate Services Limited (registered number 03920255), a company incorporated under the laws of England and Wales, whose principal office is at 35 Great St Helen's, London EC3A 6AP,

Solvency II Regulation means Regulation (EU) 2015/35,

Specified Office means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement,

Standard Documentation means the standard documentation of the relevant Originator, a list or CD of which is set out in or appended to Exhibit 2 to the Mortgage Sale Agreement, or any update or replacement therefor as permitted by the terms of the Mortgage Sale Agreement,

Standard Security means a standard security as defined in Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970,

Standard Variable Rate or SVR means any of the Servicer's prevailing standard variable rates,

Sterling Overnight Index Average or SONIA means the Sterling Over Night Index Average as calculated by the Bank of England and appearing on the Telerate Service on the page designated 3937 or the Reuters page designated SONIA 1,

Stock Exchange means the Irish Stock Exchange or any other stock exchange on which the Notes are from time to time, or will be, listed or admitted to trading,

Subscription Agreement means the subscription agreement dated 21 April 2015 between, amongst others, the Issuer, the Seller, the Arranger and the Lead Manager,

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006,

Subordinated Noteholders means the persons who for the time being are registered in the Register as the holders of Subordinated Notes,

Subordinated Notes means the £8,204,000 subordinated mortgage backed fixed rate notes due on the Final Maturity Date,

Successor Loans Beneficiary has the meaning given to it in Clause 6 of the Collection Account Declaration of Trust,

Successor Servicer means any replacement or successor servicer appointed by the Issuer to service the Loans,

Tax means any present or future tax and any levy, impost, duty, charge, fee, deduction or withholding in the nature of tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and **taxes, taxation, taxable** and comparable expressions shall be construed accordingly,

Tax Advice has the meaning given to it in Residual Certificates Condition 8 (*Majority Certificateholder Portfolio Purchase Option*),

Technical Arrears means, in relation to any Loan

- (a) Completion Interest, and
- (b) any amounts due but unpaid from a Borrower other than the amounts referred to in paragraphs (a), (b) and (c) of the definition of "Arrears Balance",

Third Party Amounts has the meaning given to it in paragraph (i) of the definition of "Available Revenue Receipts",

Third Party Expenses means any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere),

Title and Local Search Indemnity Policies means, in relation to any Loan, the Title Insurance Policies and the Local Search Indemnity Policy or any of them,

Title Deeds means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the relevant Borrower of the related Mortgage,

Title Insurance Policies means the title insurance policies numbered AXA 11/01 and AXA 11/04 in respect of certain Loans with London & European Title Insurance (as amended, supplemented and/or replaced from time to time prior to the date hereof) to the extent that they relate to the Portfolio,

Titlesolv Confirmation Letter means a letter to the Seller from Titlesolv substantially in the form set out in Part 1 (Form of Titlesolv Confirmation Letter) of Schedule 9 (Forms of Confirmation Letters) to the Mortgage Sale Agreement,

Transaction means any transaction contemplated by the Transaction Documents,

Transaction Documents means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Collection Account Declaration of Trust, the Collection Account Declaration of Trust Accession Undertaking, the Collection Account Agreement, the Collection Account Agreement Accession Undertaking, the Cash Management Agreement, the Corporate Services Agreement, the Deed of Charge, any Scottish Supplemental Charge, the Share Trust Deed, the Issuer Power of Attorney, the Master Definitions and Construction Schedule, the Mortgage Sale Agreement, the Risk Retention Letter, any Scottish Declaration of Trust, the Legal Title Holder Power of Attorney, the Servicer Power of Attorney, the Trust Deed and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Residual Certificates ,

Transaction Party means any party to any Transaction Document,

Transaction Personal Data means any Personal Data in relation to a Borrower which is in the possession of the Servicer,

Transfer Documents means

- (a) a transfer of the relevant English Mortgage substantially in the form of the relevant Land Registry Transfer ,
- (b) a transfer of the relevant Northern Irish Loan substantially in the form of the relevant Northern Irish Transfers,
- (c) a transfer of the relevant Scottish Loan and Scottish Mortgages to the Seller in the form of the Scottish Transfers, and
- (d) a notice to each Borrower of any Loan and Related Security relating to it of the transfer of that Loan and Related Security from the Legal Title Holder to the Legal Title Transferee,

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee,

Trust Deed means the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes,

Trust Direction Notice means any notice delivered to the Collection Account Bank pursuant to the terms of the Collection Account Agreement to the effect that the Collection Account Trustee's (or its agent's) operation of the Collection Account is to be suspended or terminated,

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000,

UK Government Securities means Sterling gilt-edged securities and/or Sterling treasury bills,

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland,

United States means the United States of America,

Unpaid Additional Note Payments means the Class B Unpaid Additional Note Payments, the Class C Unpaid Additional Note Payments, the Class D Unpaid Additional Note Payments and the Class E Unpaid Additional Note Payments and each an **Unpaid Additional Note Payment** as the context so requires,

Unpaid Sum means any sum due and payable under any Transaction Document or in respect of any judgment or decree of any court awarded against a party to a Transaction Document in connection with the Transaction Documents, that was not paid on its due date,

U.S. Persons means U S Persons as defined in Regulation S under the Securities Act,

UTCCR means the 1999 Regulations and, insofar as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159),

Valuation Report means the valuation report or reports for mortgage purposes, in the form of one of the pro forma contained in the Standard Documentation, obtained by the relevant Originator from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Reasonable, Prudent Residential Mortgage Lender and which has been approved by the relevant officers of the relevant Originator,

VAT means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere,

VATA 1994 means the Value Added Tax Act 1994,

VAT Group means a group for the purposes of VAT Grouping Legislation,

VAT Grouping Legislation means (a) sections 43 to 43D (inclusive) of VATA, (b) the Value Added Tax (Groups eligibility) Order 2004 (SI 2004/1931) and (c) any similar provisions relating to VAT outside the United Kingdom, and

Voting Certificate has the meaning given to it in paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed

2. INTERPRETATION AND CONSTRUCTION 2.1 Any reference in any Transaction Document, or in any other document to which the Master Definitions and Construction Schedule is expressed to be incorporated or apply, to

- (a) the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever,
- (b) an **assignment**, a **transfer** and/or a **sale** in relation to the Portfolio and/or any Loan and/or its Related Security transferred or to be transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement shall, unless the context requires otherwise, in the context equivalent to the sale, transfer and equitable assignment of Scottish Loans and their Related Security, be construed to include a declaration of trust constituted by a Scottish Declaration of Trust in respect of any applicable Loans and/or their Related Security and all rights and interests relative thereto and the terms **assigned**, **assign**, **transferred**, **sell** and **sold** shall be construed accordingly in the context of the Portfolio and/or any Loan and/or its Related Security as aforesaid,
- (c) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration,
- (d) monies, funds, sums or payments **belonging to** or **available to** the Issuer or **due to** the Issuer from a Borrower, the Seller or the Legal Title Holder, shall, in respect of the Scottish Loans and the Related Security held under the Scottish Trust, be deemed to include (without double counting) reference to monies, funds, sums or payments **belonging to** or **available to** the Seller or the Legal Title Holder in relation to the Scottish Loans, held under the Scottish Trust for the benefit of the Issuer as beneficiary thereunder,
- (e) a **calendar year** refers to a year from the beginning of 1 January to the end of 31 December,
- (f) **disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, licence, sub-licence or other disposal and **dispose** shall be construed accordingly,
- (g) a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person,
- (h) **including** shall be construed as a reference to **including without limitation**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including",
- (i) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent,
- (j) a **month** is a reference to a calendar month,

- (k) **reasonable, unreasonable**, or like references, when used herein in relation to the Note Trustee or the Security Trustee and the exercise by it of any power, discretion, opinion, determination, or other similar matter shall be construed as meaning reasonable by reference to the interests of the Noteholders only,
- (l) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (m) Except as otherwise specified in a Transaction Document, reference in a Transaction Document to
 - (i) **Section** shall be construed as a reference to a Section of such Transaction Document,
 - (ii) **Part** shall be construed as a reference to a Part of such Transaction Document,
 - (iii) **Schedule** shall be construed as a reference to a Schedule of such Transaction Document,
 - (iv) **Clause** shall be construed as a reference to a Clause of a Part of such Transaction Document, and
 - (v) **Paragraph** shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document,
- (n) **set-off** shall be deemed to include analogous rights in other relevant jurisdictions,
- (o) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred,
- (p) a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries,
- (q) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, examinership, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors,
- (r) the Servicer acting as agent for the Legal Title Holder shall be deemed to include, in the case of the Scottish Loans, the Servicer acting on behalf of and as agent for the Legal Title Holder in its capacity as trustee for the Issuer under the Scottish Declaration of Trust, and
- (s) in respect of assets, rights and interests governed by Scots law, references in the Transaction Documents to (i) "beneficial title" shall be construed as references to the beneficial interest therein pursuant to a declaration of trust, (ii) "beneficially owned" shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust, (iii)

"beneficial owner" shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust, (iv) "legal interest" shall be construed as references to the whole right and title of the proprietor, heritable creditor or creditor thereof, other than the beneficial interest and (v) "legal owner" shall be construed as "owner"

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- (a) words denoting the singular number only shall include the plural number also and *vice versa*,
- (b) words denoting one gender only shall include the other gender,
- (c) words denoting persons only shall include firms and corporations and *vice versa*,
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment,
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time,
- (f) references to the Deed of Charge shall include all documents entered into pursuant thereto including, for the avoidance of doubt, the Scottish Supplemental Charge and any Scottish Sub-Security,
- (g) clause, paragraph and schedule headings are for ease of reference only,
- (h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended,
- (i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, re-enacted to the extent such re-enactment is substantially to the same effect as such statute on the date hereof,
- (j) reference to a time of day shall be construed as a reference to London time (unless otherwise specified),
- (k) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction,
- (l) references to any person or a party shall include references to his successors, transferees, permitted assignees substitutes and any other person deriving title under or through him,
- (m) terms particular to the law of Scotland shall be construed in accordance with Scots Law, and
- (n) terms particular to the law of Northern Ireland shall be construed in accordance with the laws of Northern Ireland