

MR01

Particulars of a charge

238601/23



Companies House



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A fee is be payable with this form
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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
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This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
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.



LD2 09/03/2017 #6
COMPANIES HOUSE

1 Company details

Company number 1 0 4 5 6 6 8 5

Company name in full STUDENT FINANCE 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 0 7 0 3 2 0 1 7

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 U.S. Bank Trustees Limited (and its successors in title and permitted
assigns and permitted transferees, acting as the Issuer Security

Name Trustee for the Issuer Secured Creditors 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.

MR01

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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 Allen & Overy LLP
con behalf of the chargee

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
Jamie Long

Company name
Allen & Overy LLP

Address
One Bishops Square

Post town
London

County/Region

Postcode
E 1 6 A D

Country
United Kingdom

DX

Telephone
020 3088 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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10456685

Charge code: 1045 6685 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2017 and created by STUDENT FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2017.

2

Given at Companies House, Cardiff on 14th March 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Linklaters LLP - 7/3/2017

EXECUTION VERSION

ISSUER DEED OF CHARGE

7 MARCH 2017

STUDENT FINANCE PLC
as Issuer

U.S. BANK TRUSTEES LIMITED
as Issuer Security Trustee and Note Trustee

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
as Issuer Account Bank, Issuer Cash Manager and Principal Paying Agent

ELAVON FINANCIAL SERVICES DAC
as Registrar

SOLUTUS ADVISORS LIMITED
as Servicer and Special Servicer

BARCLAYS BANK PLC
HSBC BANK PLC
ROYAL BANK OF CANADA
each an Issuer LF Provider and together the Issuer LF Providers

RBC EUROPE LIMITED
as LF Agent

and

INTERTRUST MANAGEMENT LIMITED
as Corporate Services Provider

ALLEN & OVERY

Allen & Overy LLP

0013726-0003623 ICM:25154860.18



CONTENTS

Clause	Page
1. Definitions and Interpretation.....	2
2. Security Trust.....	2
3. Creation of Issuer Security.....	3
4. Acknowledgements	5
5. Restrictions on Exercise of Certain Rights.....	6
6. Conflicts of Interest.....	8
7. Payments out of the Issuer Bank Accounts Prior to Acceleration.....	9
8. Payments out of the Issuer Bank Accounts Upon Acceleration	11
9. Enforcement by the Issuer Security Trustee.....	13
10. Enforcement of Issuer Security.....	14
11. Receiver	16
12. Powers of Receiver.....	18
13. Termination of Appointments under Servicing Agreement and Cash Management and Issuer Account Bank Agreement.....	20
14. Modification, Authorisation, Waiver and Consent	21
15. Additional Provisions Regarding the Issuer Security Trustee.....	22
16. Issuer Power of Attorney.....	33
17. Further Assurances.....	34
18. Additional Provisions Relating to the Issuer Security	34
19. Release	35
20. Issuer Representations and Warranties.. ..	36
21. Issuer Covenants . . .	40
22. Incorrect Payments.....	43
23. Rating Agency Confirmations.....	43
24. Issuer Security Trustee Representations.....	44
25. Evidence of Indebtedness . . .	44
26. Rights Cumulative.....	44
27. Notices.....	44
28. Governing Law	45
29. Submission to Jurisdiction	45
30. Severability	45
31. Counterparts.....	45
32. Contracts (Rights of Third Parties) Act 1999	45
 Schedule	
1. Form of Issuer Power of Attorney.....	46
 Signatories	 48



THIS DEED is dated 7 March 2017 and made

BETWEEN:

- (1) **STUDENT FINANCE PLC**, (registered number 10456685) a public limited company with limited liability incorporated under the laws of England and Wales, whose registered office is 35 Great St. Helen's, London EC3A 6AP (the Issuer);
- (2) **U.S. BANK TRUSTEES LIMITED**, a company incorporated in England and Wales with limited liability (registered number 2379632), and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (acting in its capacity as the Note Trustee, which expression includes such company and all other persons or companies of the time being acting as trustee or trustees for the Noteholders under the Note Trust Deed, and the Issuer Security Trustee, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under this deed);
- (3) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442) with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (acting in its capacities as the Issuer Account Bank, Issuer Cash Manager and Principal Paying Agent);
- (4) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442) with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland (the Registrar);
- (5) **SOLUTUS ADVISORS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07350379), and having its principal place of business at 4-6 Throgmorton Avenue, London EC2N 2DL, United Kingdom (acting in its capacities as the Servicer and the Special Servicer),
- (6) **BARCLAYS BANK PLC**, whose principal office is located at 1 Churchill Place, London E14 5HP, **HSCB BANK PLC**, whose principal office is located at 8 Canada Square London E14 5HQ and **ROYAL BANK OF CANADA**, whose principal office is located at Riverbank House, 2 Swan Lane, London EC4R 3BF (each an Issuer LF Provider and together the Issuer LF Providers);
- (7) **RBC EUROPE LIMITED**, whose principal office is located at Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom (the LF Agent); and
- (8) **INTERTRUST MANAGEMENT LIMITED**, a limited liability company registered in England and Wales (registered number 3853947), and having its registered office at 35 Great St. Helen's, London EC3A 6AP (the Corporate Services Provider).

BACKGROUND:

- (A) On or about the date of this deed, the Issuer will issue the Initial Notes and the Issuer and the other parties will enter into the Issuer Transaction Documents in order to consummate the transactions described in the Prospectus.
- (B) The Issuer has agreed to provide the Issuer Security to secure the Issuer Secured Liabilities.

- (C) The Issuer Security Trustee has agreed to hold the benefit of the Issuer Security on trust for the benefit of the Issuer Secured Creditors subject to the terms and conditions of this deed.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined herein, the capitalised terms defined in Clause 1 (Definitions) of the master definitions schedule dated the Initial Closing Date (as amended, restated, modified, novated, supplemented and/or replaced from time to time) and made between, among others, the parties to this deed (the **Master Definitions Schedule**) have the same meaning when used in this deed. In the event of a conflict between the terms defined in the Master Definitions Schedule and in this deed, the terms of this deed shall prevail.

1.2 Interpretation

- (a) The rules of interpretation set out in Clause 2 (Principles of Interpretation and Construction) of the Master Definitions Schedule apply to this deed as if set out in full in this deed.
- (b) Any covenant of the Issuer under this deed (other than a payment obligation) shall remain in force during the Issuer Security Period.
- (c) The terms of the other Issuer Transaction Documents are incorporated in this deed to the extent required to give effect thereto and/or to ensure that any purported disposition contained in this deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) Unless the context otherwise requires, a reference to an Issuer Charged Asset includes the proceeds of sale of that Issuer Charged Asset.
- (e) Unless the context otherwise requires, the term all of its assets includes, with respect to the relevant entity, all of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future.
- (f) 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 Issuer 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.

2. SECURITY TRUST

2.1 Declaration of Trust

The Issuer Security Trustee holds all of the covenants, undertakings, Security Interests and other rights and benefits made or given under this deed and the other Issuer Transaction Documents on trust for itself and the other Issuer Secured Creditors upon and subject to the terms and conditions of this deed.

3. CREATION OF ISSUER SECURITY

3.1 General

(a) All the Issuer Security:

- (i)** is created in favour of the Issuer Security Trustee for itself and as trustee on behalf of the other Issuer Secured Creditors;
- (ii)** is created over the present and future assets of the Issuer;
- (iii)** is security for the payment or discharge of the Issuer Secured Liabilities; and
- (iv)** as regards the Issuer Security granted under this deed, is made with full title guarantee

(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 Issuer Charged Asset.

3.2 Issuer Charged Documents

The Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge).

- (a)** all of its rights in respect of the Issuer Charged Documents;
- (b)** all of its right, title, interest and benefit in and to the Issuer's beneficial interest in the trust of the Obligor Security contained in the Obligor Deed of Charge and the Intercreditor Agreement, respectively (including all such right, title, interest and benefit under the Obligor Security Documents the subject of such trusts) surrogating and substituting the Issuer Security Trustee in its full right and place therein and thereto; and
- (c)** all its right, interest and benefit in and to any Reports.

3.3 Issuer Bank Accounts

The Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of.

- (a)** any amount standing from time to time to the credit of the Issuer Bank Accounts;
- (b)** all interest paid or payable in relation to those amounts; and
- (c)** all debts represented by those amounts.

3.4 Securities

- (a) The Issuer charges by way of a first fixed charge all of its rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf.
- (b) A reference in this Clause 3 to a charge of any stock, share debenture, bond or other security includes:
 - (i) any dividend, proceeds or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under options rights or otherwise.

3.5 Miscellaneous

The Issuer charges by way of a first fixed charge all of its rights in respect of:

- (a) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Asset; and
- (b) any compensation which may be payable to it in respect of those authorisations.

3.6 Floating charge

- (a) The Issuer charges, by way of a first floating charge all of its assets (including, without limitation, its uncalled capital) other than any assets at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Issuer Security Trustee may, by notice to the Issuer, convert the floating charge created under this Clause 3.6 into a fixed charge as regards any of the Issuer's assets subject to the floating charge specified in that notice, if:
 - (i) a Note Event of Default is outstanding;
 - (ii) the Issuer Security Trustee considers those assets or any part thereof to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
 - (iii) a circumstance occurs which the Issuer Security Trustee considers to (or to be likely to) prejudice, imperil or threaten the Issuer Security.
- (c) Except as provided below, the floating charge created by this Clause 3.6 will automatically convert into a fixed charge as regards:
 - (i) all of the Issuer's assets subject to the floating charge, upon the service of a Note Acceleration Notice; and/or
 - (ii) any assets of the Issuer subject to the floating charge, if those assets (contrary to the covenants and undertakings contained in the Issuer Transaction Documents):
 - (A) are or become subject to a Security Interest in favour of any person other than the Issuer Security Trustee; or
 - (B) are or become the subject of a sale, transfer or other disposition,

in each case immediately prior to that Security Interest arising or that sale, transfer or other disposition being made.

- (d) The floating charge created by this Clause 3.6 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 3.6 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

4. ACKNOWLEDGEMENTS

4.1 Issuer Security

- (a) This deed constitutes irrevocable notice in writing to each Issuer Secured Creditor of the assignment of all of the Issuer's rights in respect of the Issuer Charged Documents under Clause 3.2 (Issuer Charged Documents). The Issuer authorises and instructs each of the Issuer Secured Creditors (other than the Issuer Security Trustee), in relation to the Issuer's rights (but not its obligations) under the relevant Issuer Charged Document(s), to (following the service of an IST Notice) deal with the Issuer Security Trustee without reference to the Issuer.
- (b) Each Issuer Secured Creditor (other than the Issuer Security Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that:
 - (i) prior to the service of an IST Notice, it will deal with the Issuer in relation to the Issuer's rights and obligations under the relevant Issuer Charged Document(s) and it will keep the Issuer Security Trustee promptly informed on an ongoing basis as to the substance of its dealings with the Issuer;
 - (ii) following the service of an IST Notice, it will deal only with the Issuer Security Trustee in relation to the Issuer's rights (but not its obligations) under the relevant Issuer Charged Document(s) without any reference to the Issuer; and
 - (iii) as of the date of this deed it has not received from any other person notice of any assignment or charge of any Issuer Charged Asset.
- (c) Each Issuer Secured Creditor (other than the Issuer Security Trustee) acknowledges the Issuer Security and covenants to the Issuer Security Trustee not to do anything inconsistent with the Issuer Security or knowingly to prejudice that security or any of the Issuer Charged Assets (or the Issuer Security Trustee's interest in those assets) provided that, subject to Clause 5 (Restrictions on Exercise of Certain Rights), this deed does not limit the rights of any of the Issuer Secured Creditors under the Issuer Transaction Documents.

4.2 Issuer Charged Documents

- (a) Notwithstanding the Issuer Security, the Issuer Security Trustee acknowledges that, until the service of an IST Notice, the Issuer may exercise, or refrain from exercising, all rights, powers, authorities, remedies and discretions and perform its obligations in relation to the Issuer Charged Assets and under the Issuer Transaction Documents and (without prejudice to the terms of the Servicing

Agreement) the Finance Documents in such manner as the Issuer in its absolute discretion shall think fit but subject to and in accordance with the provisions of the Issuer Transaction Documents or (as the case may be) such other documents or arrangements, including, without limitation, through the Servicer and/or the Special Servicer, as applicable, as its attorney and agent in respect of the Issuer/Borrower Loan, and the Finance Documents, in accordance with the Servicing Agreement.

- (b) Notwithstanding the assignment by way of security under Clause 3.2 (Issuer Charged Documents) and Clause 4.1 (Issuer Security), each of the Issuer Secured Creditors (other than the Noteholders) agrees and acknowledges that the Servicer and the Special Servicer have the exclusive right to service the Issuer/Borrower Loan and agrees that (except, in the case of the Issuer Security Trustee and the Note Trustee, where required for the proper exercise of its fiduciary or contractual rights and obligations under the Issuer Transaction Documents) it will not have any communications or discussions of any nature whatsoever relating to the Issuer/Borrower Loan, the Obligor Security or the other Finance Documents with the Obligors, or any other member of the Obligor Group or any shareholder of, Affiliate of, manager of or adviser to such persons without the prior written consent of the Servicer or, as applicable, the Special Servicer (such consent not to be unreasonably withheld or delayed). In any circumstances where there is any communication with the Obligors, or any other member of the Obligor Group or any shareholder of, Affiliate of, manager of or adviser to such persons, as provided for in the exceptions above, each of the Issuer Security Trustee and the Note Trustee agrees that it will (subject to any duty of confidentiality) inform the Servicer or the Special Servicer (as applicable) of such communication and include them in any such communication.

4.3 Issuer Transaction Documents

Each Issuer Secured Creditor acknowledges that it is bound by, and deemed to have notice of, all of the provisions of the Issuer Transaction Documents as if it was a party to each Issuer Transaction Document.

4.4 Payments to the Issuer

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

5. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS

5.1 Payments to Issuer Bank Accounts

At all times prior to the release, re-assignment and/or discharge under Clause 19 (Release) of the Issuer Security, the Issuer will, save as otherwise provided in the Issuer Transaction Documents or unless the Issuer Security Trustee otherwise agrees in writing, procure that all amounts received by the Issuer under or in respect of the Issuer Transaction Documents and Finance Documents will be credited to the Issuer Bank Accounts in accordance with the terms of the Issuer Transaction Documents.

5.2 No withdrawals from Issuer Bank Accounts

No payment, transfer and/or withdrawal may be made from any of the Issuer Bank Accounts (other than as expressly permitted in accordance with the terms of this deed or the Issuer Cash Management Agreement or the Issuer Liquidity Facility Agreement or with the prior written consent of the Issuer Security Trustee).

5.3 No enforcement by Issuer Secured Creditors other than the Issuer Security Trustee or Note Trustee

(a) Other than as provided in this Clause 5.3, each of the Issuer Secured Creditors agrees with the Issuer and the Issuer Security Trustee that:

- (i) only the Issuer Security Trustee may enforce the Issuer Security in accordance with the terms of this deed;
- (ii) it will not petition or take any action or other steps or legal proceedings for the winding up, dissolution, court protection, reorganisation, receivership, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of an administrator, manager, receiver, receiver manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets; and
- (iii) other than the Note Trustee and the Issuer Security Trustee, it will not take any other steps or action against the Issuer or the Issuer Charged Assets for the purpose of recovering any of the Issuer Secured Liabilities (including by exercising any rights of set-off) or enforcing any rights arising out of the Issuer 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 Issuer Charged Assets.

(b) If:

- (i) the Note Trustee, having become bound under the terms of the Conditions, the Note Trust Deed or this deed, as the case may be, so to do, has failed to serve a Note Acceleration Notice or to give directions to the Issuer Security Trustee to enforce the Issuer Security;
- (ii) the Issuer Security Trustee, having become bound under the terms of the Conditions, the Note Trust Deed or this deed, as the case may be, so to do, has failed to enforce the Issuer Security, in each case, within a reasonable period and that failure is continuing; or
- (iii) if there are no Notes outstanding,

then, subject at all times to Clause 5.4 (Limited recourse) and Condition 12 (Limit on Noteholder action, limited recourse and non-petition), each of the Issuer Secured Creditors (other than the Noteholders, to whom the provisions of Condition 11 (Action and proceedings) shall apply) will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Issuer Secured Liabilities or enforcing any rights arising out of the Issuer Transaction Documents as it considers necessary other than any steps or proceedings in respect of procuring winding-up, administration or liquidation of the Issuer; and/or which would result in the breach of Clause 7 (Payments out of the Issuer Bank Accounts Prior to Acceleration) and/or Clause 8 (Payments out of the Issuer Bank Accounts Upon Acceleration) and/or any term of the other Issuer Transaction Documents

- (c) The Note Trustee or the Issuer Security Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee or the Issuer Security Trustee may take proceedings to obtain a declaration or similar judgement or order as to the obligations and liabilities of the Issuer under this deed or the other Issuer Transaction Documents.
- (d) The provisions of this Clause 5.3 shall survive the termination of this deed.

5.4 Limited recourse

- (a) Subject to Clause 5.3 (No enforcement by Issuer Secured Creditors other than the Issuer Security Trustee or Note Trustee), each of the Issuer Secured Creditors hereby agrees that, notwithstanding any other provision of any Issuer Transaction Document, all obligations of the Issuer to each Issuer Secured Creditor are limited in recourse to the Issuer Charged Assets.
- (b) If:
- (i) there are no Issuer Charged Assets remaining which are capable of being realised or otherwise converted into cash;
 - (ii) all amounts available from the Issuer 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
 - (iii) there are insufficient amounts available from the Issuer Charged Assets to pay in full, in accordance with the provisions of this deed, the Issuer Secured Liabilities,
- then the Issuer Secured Creditors shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full, any relevant payment rights shall be deemed to cease and the rights of the Issuer Secured Creditors to receive any further amounts in respect of such obligations shall be extinguished.
- (c) None of the Noteholders or any of the other parties to the Issuer Transaction Documents or the other Issuer Secured Creditors will have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Notes, this deed or any other Issuer Transaction Document or any other document or agreement to which it is a party or otherwise or any notice or documents which it is requested to deliver hereunder or thereunder.
- (d) The provisions of this Clause 5.4 shall survive the termination of this deed.

5.5 Amounts received by Issuer Secured Creditors

Each Issuer Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Issuer Secured Liability owed to it other than in accordance with the provisions of this deed and the other Issuer Transaction Documents, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the relevant Issuer Transaction Document shall be received and held by it as trustee for the Issuer Security Trustee and shall be paid over to or to the order of the Issuer Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this deed.

6. CONFLICTS OF INTEREST

6.1 General duty of the Issuer Security Trustee to Issuer Secured Creditors

- (a) Subject to Clause 6.2 (Conflict of interest between Issuer Secured Creditors), the Issuer Security Trustee shall at all times have regard to the interests of the Issuer Secured Creditors as a whole as regards the exercise and performance of all rights, trusts, powers, authorities, duties, discretions and obligations of the Issuer Security Trustee in respect of the Issuer Security under this deed and each

of the other Issuer Transaction Documents or the rights or benefits which are comprised in the Issuer Security (except where expressly provided otherwise).

- (b) Without prejudice to the generality of paragraph (a) above and the other provisions of this deed, prior to the service of an IST Notice, the Issuer Security Trustee shall be under no obligation to take any steps to call in or to enforce the Issuer Security and shall not be liable for any loss arising from any omission on its part to take any such steps.

6.2 Conflict of interest between Issuer Secured Creditors

- (a) Notwithstanding the generality of Clause 6.1 (General duty of the Issuer Security Trustee to Issuer Secured Creditors), if in the Issuer Security Trustee's opinion there is or might be a conflict between the interests of: (i) any of the Noteholders; and (ii) any of the other Issuer Secured Creditors, the Issuer Security Trustee shall be entitled to have regard only to the interests of the Noteholders.
- (b) So long as any of the Notes remain outstanding, the Issuer Security Trustee is not required to have regard to the interests of any Issuer Secured Creditor other than those specified in Clause 6.1 (General duty of the Issuer Security Trustee to Issuer Secured Creditors).

6.3 Issuer Security Trustee reliance on Note Trustee

In having regard to the interests of the Noteholders, the Issuer Security Trustee shall be entitled to rely solely on a written confirmation from the Note Trustee as to whether, in the opinion of the Note Trustee, any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of, the Noteholders.

6.4 Issuer Security Trustee reliance on Issuer Secured Creditors (other than Noteholders)

Where the Issuer Security Trustee is required to have regard to the interests of any Issuer Secured Creditor (other than Noteholders), the Issuer Security Trustee may consult with that Issuer Secured Creditor and shall be entitled to rely solely on a written confirmation from that Issuer Secured Creditor as to whether, in the opinion of that Issuer Secured Creditor, any matter, action or omission is or is not in the interests of, or is or is not materially prejudicial to the interests of, that Issuer Secured Creditor.

6.5 Directions of Note Trustee

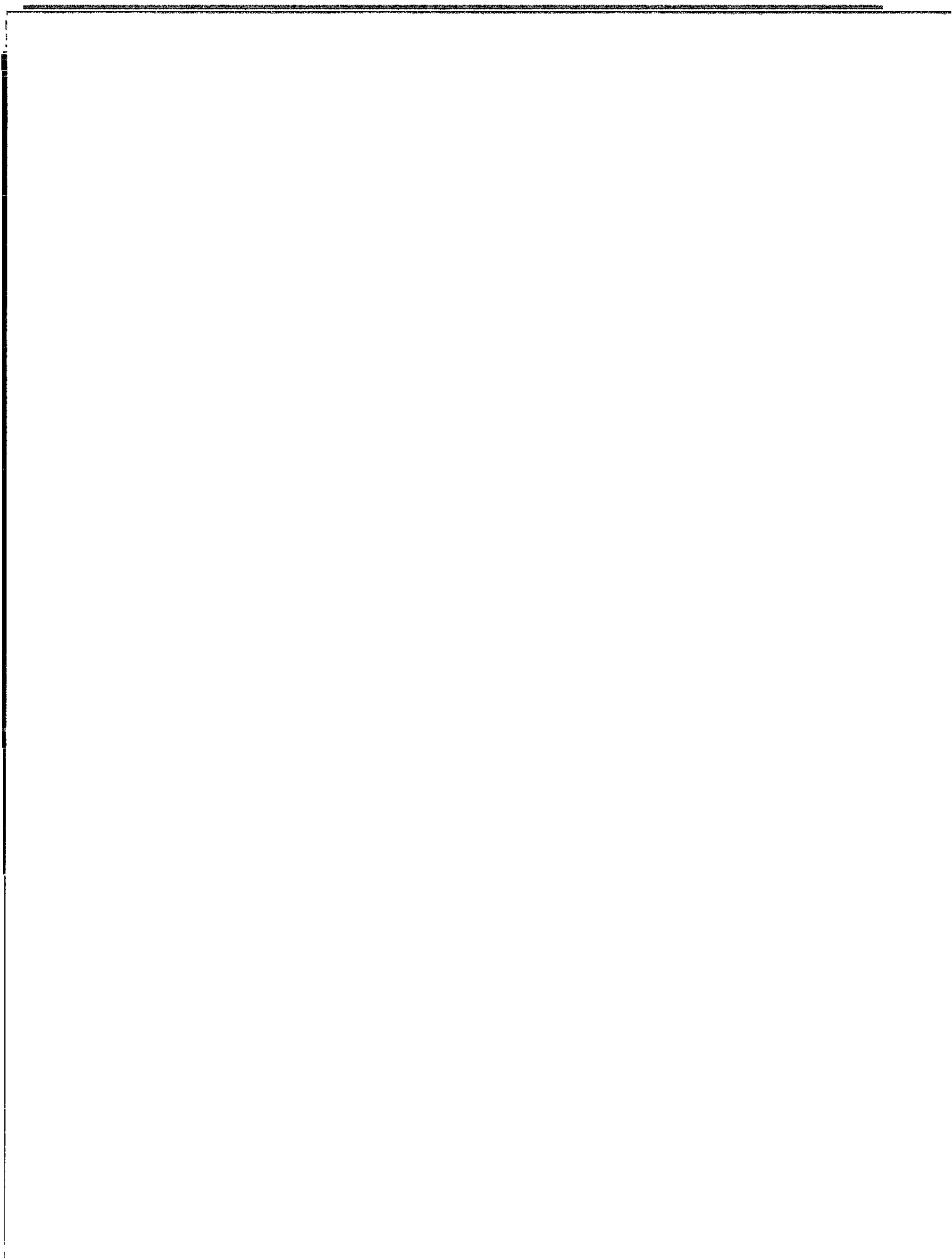
Each of the Issuer Secured Creditors acknowledges that in performing its duties as Issuer Security Trustee, the Issuer Security Trustee will take its instructions from the Note Trustee for so long as any of the Notes is outstanding and will not be required to take into account the interests of any other Issuer Secured Creditor except as otherwise expressly provided in this deed.

7. PAYMENTS OUT OF THE ISSUER BANK ACCOUNTS PRIOR TO ACCELERATION

7.1 Application

No payment, transfer and/or withdrawal may be made from any of the Issuer Bank Accounts:

- (a) at any time upon and after enforcement of the Issuer Security without the prior written consent of the Issuer Security Trustee; and/or
- (b) under this Clause 7 at any time upon and after a Note Acceleration Notice has been served.



7.2 Payment Priorities – prior to enforcement and acceleration

Notwithstanding the Issuer Security but subject to Clause 7.1 (Application) and Clause 7.3 (Payment Priorities – upon enforcement but prior to acceleration), the Issuer Cash Manager (on behalf of the Issuer) will apply funds standing to the credit of the Issuer Transaction Account in accordance with the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities set out in Part I (Pre-Enforcement Pre-Acceleration Payment Priorities) of Schedule 3 (Issuer Payment Priorities) to the Issuer Cash Management Agreement.

7.3 Payment Priorities – upon enforcement but prior to acceleration

On each Note Interest Payment Date, or any other Business Day (as the case may be) upon which payment is due to be made, subject to Clause 7.1 (Application), all monies received by the Issuer or the Issuer Security Trustee or any Receiver in respect of the Issuer Charged Assets and all monies standing to the credit of the Issuer Transaction Account following the enforcement of the Issuer Security but prior to the delivery of a Note Acceleration Notice by the Note Trustee (together with amounts drawn under the Issuer Liquidity Facility and/or withdrawn from any Issuer Liquidity Standby Accounts and/or the Issuer Liquidity Reserve Account, which shall only be applied towards the payment of paragraphs (i) to (v) (inclusive) below) shall be applied for the purpose of enabling the following payments (together with any VAT thereon, as provided for in the relevant Issuer Transaction Document) to be made or provided for in the following order of priority, provided that.

- (a) amounts received by the Issuer from the Borrower by way of Issuer/Borrower Facility Fee and item (i) of the Borrower Pre-Enforcement Pre-Acceleration Payment Priorities or item (i) of the Borrower Post-Enforcement Pre-Acceleration Payment Priorities (as applicable) shall be deposited directly into the Issuer Liquidity Reserve Account;
- (b) amounts received by the Issuer from the Borrower by way of repayment or prepayment of all or part of any Issuer/Borrower Loan made under the Issuer/Borrower Facility shall only be applied towards paragraphs (v) and (vii) below; and
- (c) amounts received by the Issuer from the Borrower by way of Issuer/Borrower Facility Fee toward paragraph (vi) below shall only be applied for such purpose (the Issuer Post-Enforcement Pre-Acceleration Payment Priorities):
 - (i) first, in or towards satisfaction *pro rata* and *pari passu* of the remuneration, fees, costs, expenses, indemnity payments and other amounts due and payable by the Issuer to the Note Trustee and the Issuer Security Trustee and any of their appointees under the Note Trust Deed or the Issuer Deed of Charge, respectively (including any receiver appointed by the Issuer Security Trustee);
 - (ii) second, in or towards satisfaction *pro rata* and *pari passu* of the fees, costs, expenses and indemnity payments due and payable by the Issuer to:
 - (A) the Paying Agents under the Agency Agreement;
 - (B) the Issuer Account Bank under the Issuer Account Bank Agreement;
 - (C) the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (D) the Servicer and the Special Servicer under the Servicing Agreement;
 - (E) the Corporate Services Provider under the Corporate Services Agreement;and

- (F) the LF Agent under the Issuer Liquidity Facility Agreement;
- (iii) **third**, in or towards satisfaction of the Issuer Profit Amount (which the Issuer may use to meet any United Kingdom corporation tax thereon);
- (iv) **fourth**, in or towards satisfaction of the Issuer's obligation to pay the Issuer LF Providers under the Issuer Liquidity Facility Agreement in respect of amounts owed by the Issuer (other than in respect of amounts payable under paragraph (vi) below);
- (v) **fifth**, in or towards satisfaction *pro rata* and *pari passu* of all amounts of interest due or overdue but unpaid under the Notes;
- (vi) **sixth**, commencing on and following a Relevant Issuer Liquidity Standby Loan Amortisation Date, in or towards prepayment by the Issuer of any Relevant Issuer Liquidity Standby Loans using Issuer/Borrower Facility Fees received by the Issuer for such purpose in accordance with the Issuer/Borrower Loan Agreement,
- (vii) **seventh**, in or towards satisfaction *pro rata* and *pari passu* of all amounts of principal and premium (if any) due or overdue but unpaid under the Notes;
- (viii) **eighth**, any amounts due and payable by the Issuer and for which the Issuer is primarily liable in respect of all other United Kingdom and other Tax for which the Issuer is liable under the laws of any jurisdiction;
- (ix) **ninth**, all amounts due and payable by the Issuer to any party that are not otherwise paid under paragraph (iii) above; and
- (x) **tenth**, any surplus to the Borrower, to the extent possible by way of reimbursement of any Issuer/Borrower Facility Fees paid by the Borrower to the Issuer under the Issuer/Borrower Loan Agreement but not used by the Issuer (but without any limitation on the amount payable).

7.4 Eligible Investments

- (a) Notwithstanding the Issuer Security but subject to paragraph 1.1(g) of Schedule 1 (Cash Management Services) to the Issuer Cash Management Agreement, the Issuer may (acting on the instructions of the LF Agent in respect of the Issuer Liquidity Standby Account) instruct the Issuer Cash Manager to invest amounts standing to the credit of the Issuer Liquidity Standby Account or the Issuer Liquidity Reserve Account from time to time for the purpose of acquiring Eligible Investments in accordance with the terms of the Issuer Cash Management Agreement. All amounts received in respect of any Eligible Investments (including any amounts received as a result of a disposal under paragraph (b) below) will be deposited into the Issuer Transaction Account.
- (b) Notwithstanding the Issuer Security, the Issuer may sell or redeem or otherwise dispose of any Eligible Investments on any day prior to the enforcement of the Issuer Security subject to the terms of this deed, the Issuer Cash Management Agreement and the Issuer Account Bank Agreement

8. PAYMENTS OUT OF THE ISSUER BANK ACCOUNTS UPON ACCELERATION

8.1 Issuer Post-Enforcement Post-Acceleration Payment Priorities

- (a) Following the service of a Note Acceleration Notice, the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) will apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise) in the

manner and order of priority set out below under the Issuer Post-Enforcement Post-Acceleration Payment Priorities (in each case only if and to the extent that payments provisions of a higher priority have been made in full and in each case together with (if payable and due under the relevant document) VAT thereon).

- (b) All monies received by the Issuer or the Issuer Security Trustee or any Receiver in respect of the Issuer Charged Assets and all monies standing to the credit of the Issuer Transaction Account following the delivery of a Note Acceleration Notice by the Note Trustee shall be applied by the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) for the purpose of enabling the following payments (together with any VAT thereon, as provided for in the relevant Issuer Transaction Document) to be made in the following order of priority (the **Issuer Post-Enforcement Post-Acceleration Payment Priorities**):
- (i) first, in or towards satisfaction *pro rata* and *pari passu* of the remuneration, fees, costs, expenses, indemnity payments and other amounts due and payable by the Issuer to the Note Trustee and the Issuer Security Trustee and any of their appointees under the Note Trust Deed or the Issuer Deed of Charge (including any receiver appointed by the Issuer Security Trustee);
 - (ii) second, in or towards satisfaction *pro rata* and *pari passu* of the fees, costs, expenses and indemnity payments due and payable by the Issuer to:
 - (A) the Paying Agents under the Agency Agreement;
 - (B) the Issuer Account Bank under the Issuer Account Bank Agreement;
 - (C) the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (D) the Servicer and the Special Servicer under the Servicing Agreement;
 - (E) the Corporate Services Provider under the Corporate Services Agreement; and
 - (F) the LF Agent under the Issuer Liquidity Facility Agreement;
 - (iii) third, in or towards satisfaction of the Issuer's obligation to pay the Issuer Liquidity Facility under the Issuer Liquidity Facility Agreement in respect of amounts due and payable by the Issuer;
 - (iv) fourth, in or towards satisfaction *pro rata* and *pari passu* of all amounts of interest due or overdue but unpaid under the Notes;
 - (v) fifth, in or towards satisfaction *pro rata* and *pari passu* of all amounts of principal and premium (if any) due or overdue but unpaid under the Notes;
 - (vi) sixth, the Issuer Profit Amount (which the Issuer may use to meet any United Kingdom corporation tax thereon);
 - (vii) seventh, all amounts due and payable by the Issuer to any party that are not otherwise paid above; and
 - (viii) eighth, any surplus to the Borrower, to the extent possible by way of reimbursement of any Issuer/Borrower Facility Fees paid by the Borrower to the Issuer under the Issuer/Borrower Loan Agreement but not used by the Issuer (but without any limitation on the amount payable).

8.2 Issuer Liquidity Standby Account

- (a) After the service of a Note Acceleration Notice, all amounts standing to the credit of the Issuer Liquidity Standby Account will be applied in or towards repayment to the relevant Issuer LF Providers of the corresponding Issuer Liquidity Standby Loans made by them under the Issuer Liquidity Facility Agreement.
- (b) After prepayment of an Issuer Liquidity Standby Loan in whole or in part pursuant to paragraph (a) above, the Issuer Payment Priorities and the terms of the Issuer Liquidity Facility Agreement, an equivalent amount standing to the credit of the Issuer Liquidity Standby Account will be transferred to the Issuer Liquidity Reserve Account.

9. ENFORCEMENT BY THE ISSUER SECURITY TRUSTEE

9.1 Mandatory enforcement

- (a) Subject to paragraph (b) below and Clause 9.2 (Administrative receiver), and save as expressly provided in the Issuer Transaction Documents, the Issuer Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with any of the Issuer Transaction Documents, or the Finance Documents (including, without limitation, enforcing the Issuer Security and/or lodging an appeal in any proceedings) unless the Issuer Security Trustee is directed to do so by:

- (i) the Note Trustee; or
- (ii) if there are no Notes outstanding, all of the other Issuer Secured Creditors,

(in each case, the Instructing Party) provided that the Issuer Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Issuer Security Trustee or is to preserve or protect the Issuer Security Trustee's position or is of a purely administrative nature.

- (b) Upon being directed or acting in accordance with paragraph (a) above, the Issuer Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party provided that the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction and, for this purpose, the Issuer Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (c) The Issuer Security Trustee shall not be liable to any Issuer Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Issuer Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party and shall have no liability for such inaction.
- (d) Upon the earlier of (i) enforcement of the Issuer Security and (ii) the service of a Note Acceleration Notice, the Issuer Security Trustee must serve an IST Notice to the Issuer, the Note Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agents, the Issuer LF Providers and the Corporate Services Provider.

9.2 Administrative receiver

- (a) Notwithstanding any term of this deed, to the extent allowed by law, subject to paragraph (b) below, the Issuer Security Trustee must enforce the Issuer Security by appointing an administrative receiver in respect of the Issuer if it has actual notice of:
- (i) an application for the appointment of an administrator in respect of the Issuer; or
 - (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer,
- and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.
- (b) The Issuer Security Trustee is not 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:
- (i) nothing in this Clause 9.2 shall be construed so as to impose on the Issuer Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 9.2 except to the extent of (and from) the cash and assets comprising the Issuer Security held by the Issuer Security Trustee at such time; and
 - (ii) the Issuer Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (b)(i) above.
- (c) The Issuer waives any claims against the Issuer Security Trustee in respect of any appointment made pursuant to this Clause 9.2.
- (d) The Issuer Security Trustee is not entitled to require any indemnity and/or security, other than as already provided in this deed, in connection with any appointment made pursuant to this Clause

10. ENFORCEMENT OF ISSUER SECURITY

10.1 General

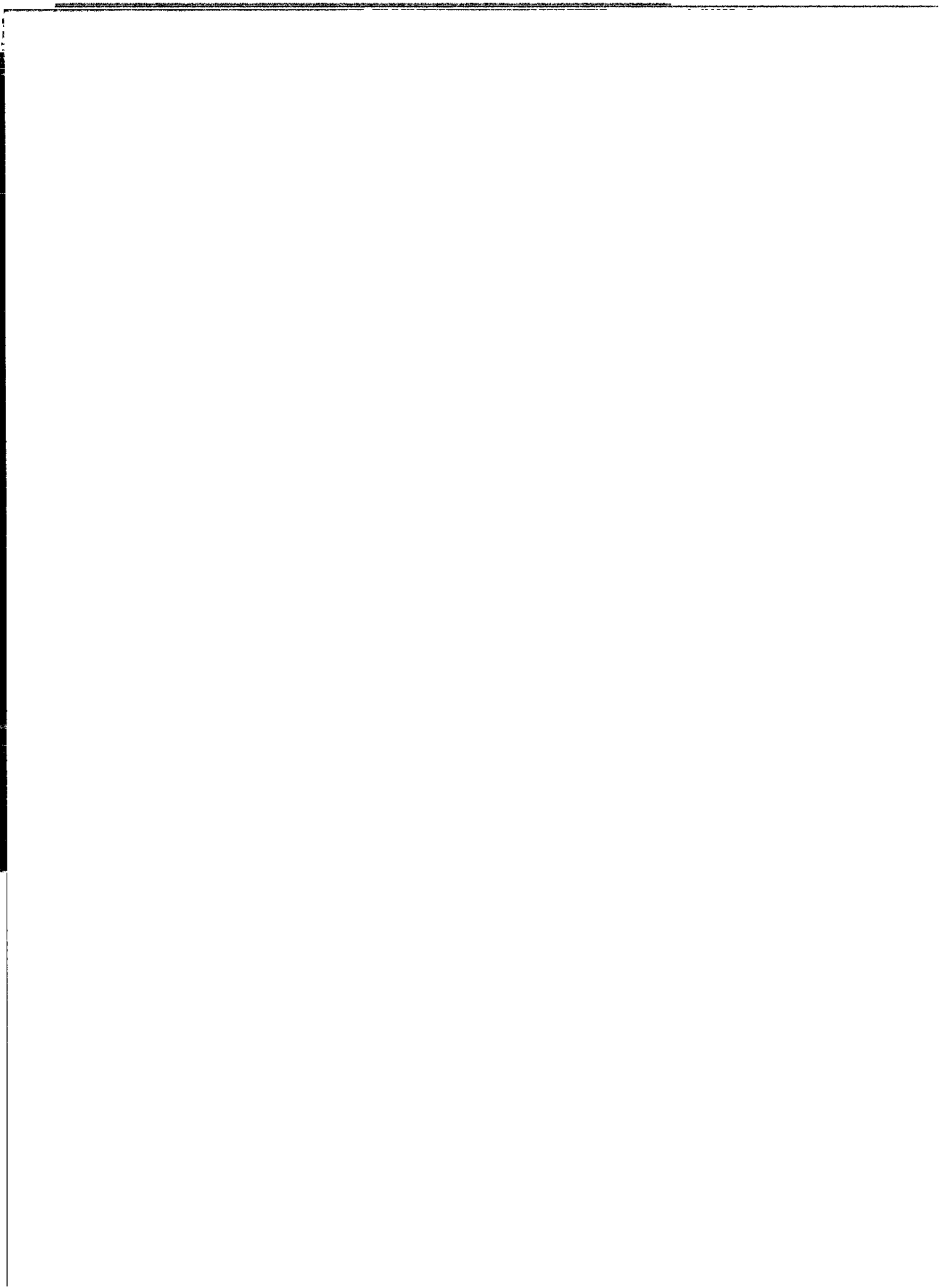
- (a) For the purposes of all powers implied by statute, the Issuer Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the 1925 Act (restricting the power of sale) and Section 93 of the 1925 Act (restricting the right of consolidation) do not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

10.2 When the Issuer Security becomes enforceable

The Issuer Security will become immediately enforceable upon the occurrence of a Note Event of Default or, if there are no Notes outstanding, upon failure by the Issuer to pay any other Issuer Secured Liability on its due date (subject to any applicable grace period).

10.3 Privileges

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



10.4 Power of sale

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

10.5 Extension of the 1925 Act

- (a) The statutory powers of leasing conferred on the Issuer Security Trustee are extended so as to authorise the Issuer Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Issuer Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.
- (b) The statutory powers of sale and the other powers conferred on the Issuer Security Trustee by Section 101(1) and (2) of the 1925 Act are extended so as to authorise the Issuer Security Trustee (upon such terms as the Issuer Security Trustee may think fit and in accordance with the terms of this deed) to:
 - (i) make demand in the name of the other Issuer Secured Creditors or in its own right for any moneys and liabilities in respect of the Issuer Charged Assets; and
 - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 12 (Powers of Receiver) as if each of them was expressly conferred on the Issuer Security Trustee by this deed.

10.6 Mortgagee in possession

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

10.7 Protection of third parties

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

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

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

10.8 Contingencies

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

10.9 Restriction on disposal of Issuer Security in certain circumstances

If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Issuer Security Trustee will not be entitled to dispose of the undertaking, property or assets secured under the Issuer Security or any part thereof or otherwise realise the Issuer Security unless:

- (a) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required hereunder to be paid *pari passu* with, or in priority to, the Notes; or
- (b) the Issuer Security Trustee is of the opinion, which shall be binding on the Noteholders and the Issuer Secured Creditors, reached after considering at any time and from time to time the advice of such professional advisers as are selected by the Issuer Security Trustee (at the cost of the Issuer), upon which the Issuer Security Trustee shall be entitled to rely, that the cashflow 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 actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to: (i) the Noteholders and any amounts required hereunder to be paid *pari passu* with, or in priority to, the Notes; and (ii) once all the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Issuer Secured Creditors in the order of priority set out in the Issuer Post-Enforcement Post-Acceleration Payment Priorities; or
- (c) the Issuer Security Trustee considers, in its discretion, that not to effect such disposal or realisation would place the Issuer Security in jeopardy; and

in any event, the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.

11. RECEIVER

11.1 Appointment of Receiver

- (a) Except as provided below, the Issuer Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Issuer Charged Assets if the Issuer Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the 1925 Act) does not apply to this deed.
- (d) The Issuer Security Trustee is not entitled to appoint a Receiver solely as a result of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,
under Section 1A of the Insolvency Act 1986.

11.2 Removal

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

11.3 Remuneration

The Issuer Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the 1925 Act will not apply. The Issuer will pay the remuneration of any Receiver in accordance with the terms and in the manner agreed from time to time between the relevant Receiver and the Issuer Security Trustee, subject to the terms and conditions of this deed.

11.4 Agent of the Issuer

- (a) A Receiver will be deemed to be the agent of the Issuer for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act. The Issuer alone is responsible for the costs, fees, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) If a liquidator of the Issuer is appointed, the Receiver will act as principal and not as agent of the Issuer Security Trustee.
- (c) The Issuer Security Trustee will not incur any liability (either to the Issuer or to any other person) by reason of the appointment of a Receiver.

11.5 Relationship with Issuer Security Trustee

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

11.6 Application to Court

The Issuer Security Trustee may at any time after the Issuer Security Trustee has served an IST Notice 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 Issuer Charged Assets or any part thereof and for any other order in relation to the execution and administration of the powers and trusts of this deed as the Issuer Security Trustee shall deem expedient, and it may (but shall not be obliged to) assent to or approve any application to the court made at the instance of any of the Noteholders and/or the Issuer Secured Creditors.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

A Receiver may carry on any business of the Issuer in any manner he thinks fit.

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Issuer.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Issuer Charged Asset either in priority to the Issuer Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Issuer Charged Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Issuer

12.7 Leases

A Receiver may let any Issuer Charged Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Issuer

Charged Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Issuer Charged Asset, provided that, any such claim has priority to or ranks *pari passu* with this deed.

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Issuer Charged Asset which he thinks fit.

12.10 Receipts

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

12.11 Subsidiaries

A Receiver may form a Subsidiary of the Issuer and transfer to that Subsidiary any Issuer Charged Asset.

12.12 Delegation

A Receiver may delegate his powers in accordance with this deed

12.13 Lending

A Receiver may lend money or advance credit to any customer of the Issuer.

12.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Issuer Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

12.15 Uncalled capital

A Receiver may call up or require the directors of the Issuer to call up any uncalled capital of the Issuer.

12.16 Payment of expenses

A Receiver may pay and discharge, out of the profits and income of the Issuer Charged Assets and any moneys made by it in carrying on the business of the Issuer, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this Clause 12 or otherwise in respect of the Issuer Charged Assets and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this deed.

12.17 Other powers

A Receiver may:

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

13. TERMINATION OF APPOINTMENTS UNDER SERVICING AGREEMENT AND CASH MANAGEMENT AND ISSUER ACCOUNT BANK AGREEMENT

13.1 If notice to terminate the appointment of:

- (a) the Servicer and/or the Special Servicer under the Servicing Agreement is given pursuant to Clause 11 (Servicer Events of Default; termination of appointment) of the Servicing Agreement;
- (b) the Issuer Cash Manager under the Issuer Cash Management Agreement is given pursuant to Clause 11 (Termination) of the Issuer Cash Management Agreement,
- (c) the Issuer Account Bank under the Issuer Account Bank Agreement is given pursuant to Clause 11 (Termination and resignation of Issuer Account Bank) of the Issuer Account Bank Agreement;
- (d) the Principal Paying Agent under the Agency Agreement is given pursuant to Clause 24 (Termination of Appointment) of the Agency Agreement; or
- (e) the Corporate Services Provider under the Corporate Services Agreement is given pursuant to Clause 13 (Termination) of the Corporate Services Agreement,

the Issuer, the Servicer and/or the Special Servicer (subject to Clause 11.4(a)(ii) (Noteholder termination) of the Servicing Agreement), or as the case may be, the Issuer Cash Manager, the Issuer Account Bank, the Principal Paying Agent or the Corporate Services Provider, acknowledge to the Issuer Security Trustee that the Issuer, subject to Clause 13 2, will be entitled to appoint any substitute servicer, substitute special servicer or, as the case may be, substitute issuer cash manager, substitute issuer account bank, substitute principal paying agent or substitute corporate services provider on the terms of the relevant agreement.

- 13.2 Where the Issuer Account Bank Agreement requires an entity replacing the Issuer Account Bank to have the Required Ratings but it is not possible to find a replacement having such ratings, the Issuer shall use reasonable endeavours, subject to it having sufficient funds to do so, seek to agree with the Rating Agencies alternative requirements for the same. No replacement entity which does not satisfy the Required Ratings, as applicable, shall be appointed unless a Rating Agency Confirmation has been given in relation to such appointment (it being acknowledged that there is no obligation on any of the Rating Agencies to provide any advice or Rating Agency Confirmation). The Issuer shall keep the Note Trustee, the Servicer and the Special Servicer informed of any and all discussions which it has with the Rating Agencies pursuant to this Clause 13.2 and shall take account of any views which they may express as to the same (it being further acknowledged that there is no obligation on any of the Rating Agencies to provide any advice or Rating Agency Confirmation).

14. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT

14.1 Modification

- (a) The Issuer Security Trustee shall concur with the Issuer or any other person in making any modification to any Issuer Transaction Document and/or (without prejudice to the terms of the Servicing Agreement) any Finance Document and/or any LF Finance Document only if so directed by (i) the Note Trustee, so long as there are any Notes outstanding or (ii) all of the other Issuer Secured Creditors, if there are no Notes outstanding.
- (b) The Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Issuer Security Trustee, would have the effect of (i) exposing the Issuer Security Trustee, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the Issuer Security Trustee, in the Issuer Transaction Documents and/or the Conditions of the Notes.

14.2 Authorisation or waiver

The Issuer Security Trustee shall waive or authorise (or direct the Obligor Security Trustee to waive or authorise (without prejudice to the terms of the Servicing Agreement)) (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions of any Issuer Transaction Document (subject as provided in the Issuer Liquidity Facility Agreement) and/or (without prejudice to the terms of the Servicing Agreement) any Finance Document only if so directed in writing by (a) the Note Trustee, so long as there are any Notes outstanding or (b) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

14.3 Requests for consent or approval

Subject as provided in the Issuer Liquidity Facility Agreement and to Clause 14.1 (Modification) and Clause 14.2 (Authorisation or waiver), if a request is made to the Issuer Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

- (a) if any Issuer Transaction Document specifies that the Issuer 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 Issuer Security Trustee will 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 Issuer Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by (i) the Note Trustee, so long as there are any Notes outstanding or (ii) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

14.4 Binding on Issuer Secured Creditors

Any modification, authorisation, waiver, consent or approval provided under this Clause 14 will be binding on all of the Issuer Secured Creditors.

14.5 Additional terms and conditions

Any modification, authorisation, waiver, consent or approval provided under this Clause 14 may be made or given on such terms and subject to such conditions (if any) as directed by (a) the Note Trustee, so long as there are any Notes outstanding or (b) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

14.6 Notice to Issuer Secured Creditors

Unless otherwise agreed by the Issuer Security Trustee, the Issuer will as soon as practicable notify:

- (a) the Noteholders in accordance with the Conditions; and
- (b) each of the other Issuer Secured Creditors in accordance with this deed,

in each case, of any modification, authorisation, waiver, consent or approval made under this Clause 14.

15. ADDITIONAL PROVISIONS REGARDING THE ISSUER SECURITY TRUSTEE

15.1 Investment by Issuer Security Trustee

- (a) The Issuer Security Trustee may at its discretion and pending payment invest any moneys received or recovered by it in respect of the Issuer Charged Assets upon and after enforcement of the Issuer Security in any investment for such periods as it may consider expedient with power from time to time to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments and all interest and other income derived therefrom shall be applied in accordance with the relevant Payment Priorities.
- (b) Any moneys which under this deed may be invested by the Issuer Security Trustee may be invested in the name or under the control of the Issuer Security Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Issuer Security Trustee at such bank or other financial institution and in such currency as the Issuer Security Trustee may think fit. If that bank or institution is the Issuer Security Trustee or a Subsidiary, holding or associated company of the Issuer Security Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Issuer Security Trustee may at any time vary any such investments for or into other investments or convert such moneys so deposited into any other currency and shall not be responsible or liable for any loss or other Liability resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

15.2 Remuneration of the Issuer Security Trustee

- (a) The Issuer will pay to the Issuer Security Trustee remuneration for its services as trustee as from the date of this deed, on each Note Interest Payment Date in arrear in accordance with the relevant Issuer Payment Priorities. Such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Issuer Security Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when the Issuer Security Period has expired and the

Issuer Security Trustee has released, reassigned and/or discharged the Issuer Charged Assets from the Issuer Security as provided under this deed.

- (b) In the event of the enforcement of the Issuer Security or if the Issuer Security Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Issuer Security Trustee and the Issuer agree to be of an exceptional nature or which are otherwise outside the scope of the normal duties of the Issuer Security Trustee under this deed, the Issuer will pay to the Issuer Security Trustee such additional remuneration as shall be agreed between them.
- (c) All sums payable by the Issuer to the Issuer 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 Issuer Security Trustee is required to account to the relevant tax authority for the VAT, the Issuer will upon receipt of a valid VAT invoice in addition pay to the Issuer Security Trustee an amount equal to the amount of such VAT chargeable in respect of its remuneration under this deed.
- (d) In the event of the Issuer Security Trustee and the Issuer failing to agree:
 - (i) (in a case to which paragraph (a) above applies) upon the amount of the remuneration; or
 - (ii) (in a case to which paragraph (b) above applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Issuer Security Trustee under this deed, or upon such additional remuneration,

such matters will be determined by a person (acting as an expert and not as an arbitrator) selected by the Issuer Security Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Issuer Security Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Issuer Security Trustee and the Issuer.

- (e) On each Note Interest Payment Date (always subject to the relevant Issuer Payment Priorities) from the date of this deed, the Issuer shall pay or discharge all legal fees and other costs, charges, liabilities and expenses incurred by the Issuer Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this deed or under or in respect of the other Issuer Transaction Documents, including but not limited to legal fees (subject to such fees which relate to the preparation and execution of this deed or any other Issuer Transaction Document executed on or about the date of this deed being agreed with the Issuer (acting reasonably) in advance) and properly incurred travelling expenses.

15.3 Indemnification of the Issuer Security Trustee

- (a) Without prejudice to the right of indemnity by law given to trustees, the Issuer will indemnify the Issuer Security Trustee, the Receiver and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of this deed and the other Issuer Transaction Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this deed or any other Issuer Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this deed or any other Issuer Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) including but not limited to properly incurred travelling expenses, save where the same arises directly as the result of fraud, gross negligence or wilful default of the Issuer Security Trustee. Where any amount payable

by the Issuer under this Clause 15.3 has instead been paid by any person or persons other than the Issuer (each, an Indemnifying Party), the Issuer will pay to the Issuer Security Trustee an equal amount for the purpose of enabling the Issuer Security Trustee to reimburse the Indemnifying Parties and, failing due payment by the Issuer, the Issuer Security Trustee may in priority to any payment to the Noteholders retain and pay out of any moneys in its hands upon the trusts of this deed any amount required to be paid hereunder by way of indemnity and also the remuneration of the Note Trustee as hereinbefore provided (subject always to the relevant Issuer Payment Priorities).

- (b) All amounts payable pursuant to paragraph (a) above will be payable by the Issuer on the date specified in a demand by the Issuer Security Trustee, the Receiver or an Appointee (as the case may be), such demand to be made at least 10 Business Days prior to such date, and in the case of payments actually made by that demanding party or by an Indemnifying Party prior to such demand such payments will carry interest at the rate of 2 per cent. per annum above the base rate (on the date on which the relevant payment was previously made) from the date such demand is made, and in all other cases will (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Issuer Security Trustee or the Receiver will carry interest at such rate from the due date therefor.
- (c) Unless otherwise specifically stated in any discharge of this deed, the provisions of this Clause 15.3 will continue in full force and effect notwithstanding such discharge or (in respect of matters that arose prior to the resignation or removal of the Issuer Security Trustee) the resignation or removal of the Issuer Security Trustee.
- (d) The Issuer further undertakes to the Issuer Security Trustee that all monies payable by the Issuer to the Issuer Security Trustee under this Clause 15 shall be made without set off or counterclaim.

15.4 Supplement to Trustee Acts

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

- (a) the Issuer Security Trustee may in relation to this deed or any other Issuer Transaction Document act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, auditor, professional advisor, financial advisor or other expert, whether obtained by the Issuer, the Issuer Security Trustee or otherwise and whether addressed to the Issuer Security Trustee or not, notwithstanding that such advice, report, opinion, certificate, information, or any engagement letter or any other document entered into by the Issuer Security Trustee or the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and shall not be responsible for any Liability occasioned by so acting;
- (b) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Issuer Security Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email, although the same shall contain some error or shall not be authentic;
- (c) the Issuer Security Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima

facie within the knowledge of a party to any of the Issuer Transaction Documents a certificate signed by any two directors or authorised signatories of such party and the Issuer Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;

- (d) the Issuer Security Trustee shall be at liberty to hold this deed and the other Issuer Transaction Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Issuer Security Trustee to be of good repute and the Issuer Security Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Issuer Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this deed or any other Issuer Transaction Document or to monitor compliance by the Issuer or any other party of their respective obligations under the Issuer Transaction Documents or to take any steps to ascertain whether any Note Event of Default or any other event which causes or may cause a right on the part of it or the Note Trustee or the Obligor Security Trustee under or in relation to any Issuer Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to this deed to the contrary, the Issuer Security Trustee shall be entitled to assume that no Note Event of Default or other event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under the Issuer Transaction Documents and, if it does have actual knowledge or express notice as aforesaid, the Issuer Security Trustee shall not be bound to give notice thereof to the Noteholders;
- (f) save as expressly otherwise provided in this deed or any of the other Issuer Transaction Documents, the Issuer Security Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this deed or any of the other Issuer Transaction Documents (the exercise or non-exercise of which as between the Issuer Security Trustee and the Issuer Secured Creditors shall be conclusive and binding on the Issuer Secured Creditors) and will not be responsible for any Liability which may result from their exercise or non-exercise;
- (g) the Issuer Security Trustee shall not be liable to any person by reason of having acted upon:
 - (i) any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders of any Class or Classes in respect whereof minutes have been made and signed or any direction of the Noteholders of any Class or Classes or in respect of any approval given by way of electronic consent even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders; or
 - (ii) any direction provided to it by the Note Trustee or (to the extent it is permitted to act pursuant to such direction under the Issuer Transaction Documents) any other Issuer Secured Creditor even though subsequent to its acting it may be found that there was some defect in the relevant direction;

- (e) save as otherwise agreed in the Issuer Transaction Documents, the Issuer Security Trustee will not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Issuer Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Issuer Security Trustee by the Issuer or any other person in connection with this deed and the other Issuer Transaction Documents and no Issuer Secured Creditor will be entitled to take any action to obtain from the Issuer Security Trustee any such information;
- (f) where it is necessary or desirable for any purpose in connection with this deed or any of the other Issuer Transaction Documents to convert any sum from one currency to another it will (unless otherwise provided by this deed, the Note Trust 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 Issuer Security Trustee (following consultation with the Issuer or an agent acting on its behalf) and any rate, method and date so agreed will be binding on the Issuer and the Issuer Secured Creditors and the Issuer Security Trustee shall not be liable for any loss so occasioned;
- (g) the Issuer Security Trustee as between itself and the Issuer Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this deed or any other Issuer Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Issuer Security Trustee, shall be conclusive and shall bind the Issuer Security Trustee and the Issuer Secured Creditors;
- (h) any trustee of this deed being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this deed or any other Issuer 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 Issuer Transaction Document;
- (i) the Issuer Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons not being a person to whom the Issuer may reasonably object (whether being a joint trustee of this deed or not) all or any of its trusts, rights, powers, authorities and discretions under this deed or any other Issuer Transaction Document, provided that the Issuer Security Trustee exercises reasonable due care in the selection and appointment of any such delegate. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Issuer Security Trustee may in the interests of the Issuer Secured Creditors think fit. Provided the Issuer Security Trustee has exercised reasonable due care in the selection of any such delegate, the Issuer Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub delegate or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such delegate or sub-delegate (except where such delegate or sub delegate is an affiliate, associate or otherwise connected with the Issuer Security Trustee). The Issuer Security Trustee shall give a reasonable notice to the Issuer of any such delegation or any renewal, extension or termination and shall procure that any delegate shall also give reasonable prior notice thereof to the Issuer of any sub-delegate;
- (j) the Issuer Security Trustee may in relation to this deed or any other Issuer Transaction Document instead of acting personally employ and pay an agent, not being a person to whom the Issuer may reasonably object, (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this deed or any other

Issuer Transaction Document (including the receipt and payment of money). Provided the Issuer Security Trustee has exercised reasonable due care in the selection of any such agents, the Issuer Security Trustee will not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such agent (except where such agent is an affiliate, associate or otherwise connected with the Issuer Security Trustee). The Issuer Security Trustee shall give reasonable notice to the Issuer of any such delegation or any renewal, extension or termination of such delegation and shall procure that any delegate shall also give reasonable prior notice thereof to the Issuer of any sub-delegation;

- (k) the Issuer Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this deed as the Issuer Security Trustee may determine. The Issuer Security Trustee will not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such person. The Issuer Security Trustee is not obliged to appoint a custodian if the Issuer Security Trustee invests in securities payable to bearer;
- (l) the Issuer Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for.
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Issuer Transaction Document or Finance Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Issuer Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Issuer Transaction Document or any other document entered into in connection therewith;
 - (iii) the title to, or the ownership, value, sufficiency or existence of the Issuer Charged Assets;
 - (iv) any failure, omission or defect to the registration, filing, protection or perfection of the Issuer Security or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (v) any insurance in respect of any of the Issuer Charged Assets or to require any other person to maintain any such insurance;
 - (vi) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than the Issuer Security Trustee) in any Issuer Transaction Document or any other document entered into in connection therewith,
 - (vii) the failure by any person (other than the Issuer Security Trustee) to obtain or comply with any licence, consent or other authority in connection with any Issuer Transaction Document;
 - (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this deed or the provisions of any other Issuer Transaction Document; or

- (ix) any accounts, books, records or files maintained by any person in connection with or in respect of the Issuer Charged Assets;
- (m) except where the receipt of the same by the Issuer Security Trustee is expressly provided for by this deed or any other Issuer Transaction Document, the Issuer Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Issuer Security or any Issuer Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Issuer Transaction Document, any transaction contemplated by any Issuer Transaction Document, any party to any Issuer 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 Issuer 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 Issuer Secured Creditor and shall not be responsible for any Liability incurred thereby;
- (n) no provision of this deed or any other Issuer Transaction Document will:
 - (i) require the Issuer Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Issuer Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
 - (ii) require the Issuer Security Trustee, and the Issuer Security Trustee will not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this deed or any other Issuer Transaction Document (including, without limitation, forming any opinion or employing any such person as is referred to in paragraph (a) above) if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured to its satisfaction against such Liability and, for this purpose, the Issuer Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it;
- (o) the Issuer Security Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any Rating Agency;
- (p) any advice, opinion, certificate, report or information called for by or provided to the Issuer Security Trustee (whether or not addressed to the Issuer Security Trustee) in accordance with or for the purposes of this deed or any other Issuer Transaction Document may be relied upon by the Issuer Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Issuer Security Trustee in connection therewith contains a monetary or other limit on liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself. The Issuer Security Trustee may accept and be entitled to rely on any such report, confirmation or certificate or advice;

- (q) the Issuer Security Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this deed;
- (r) the Issuer Security Trustee will 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 Issuer Transaction Document, 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 Rating Agency Confirmation (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Issuer Security Trustee and irrespective of the method by which such confirmation is conveyed);
- (s) without prejudice to the provisions of the Issuer Security Documents and any other Issuer Transaction Document relating to insurance, the Issuer Security Trustee shall not be under any obligation to insure any of the Issuer Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain such insurance and shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- (t) the Issuer Security Trustee shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of any assets comprised in the Issuer Security, or any deeds or documents of title thereto, being held by or to the order of other parties to the Issuer Transaction Documents, clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other similar persons whether or not on behalf of the Issuer Security Trustee;
- (u) the Issuer Security Trustee shall not be responsible for any loss, expense or Liability occasioned to the Issuer Security however caused by any act or omission of the Issuer, the Servicer or any other person unless such loss is occasioned by the wilful default, gross negligence or fraud of the Issuer Security Trustee;
- (v) the Issuer Security Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or any other Issuer Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Issuer Security Trustee or the Issuer is subject to any tax in respect of the Issuer Security or any part thereof or any income therefrom or any proceeds thereof;
- (w) the Issuer Security Trustee shall be entitled to rely upon any written note, notice, direction, consent, certificate, affidavit or statement reasonably believed by it to be genuine, of any Issuer Secured Creditor in respect of every matter and circumstance for which such written note, notice, direction, consent, certificate, affidavit or statement is expressly provided for under this deed (including the Conditions) and to call for and rely upon certificates of any Issuer Secured Creditor reasonably believed by it to be genuine as to any other fact or matter prima facie within the knowledge of such Issuer Secured Creditor as sufficient evidence thereof and the Issuer Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do;
- (x) the Issuer Security Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion (which may be based upon legal advice) in the relevant jurisdiction, be contrary to any law of that jurisdiction or any directive or regulation of any agency of any state and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Issuer Security Trustee may also refrain from taking such action if, in its opinion based upon

such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power;

- (y) the Issuer Security Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any Noteholder or any other person as a result of the delivery by the Issuer Security Trustee of a certificate to the Issuer as to material prejudice on the basis of an opinion formed by it in good faith;
- (z) any liability of the Issuer Security Trustee arising under the Issuer 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 Issuer Security Trustee or, if later, the date on which the loss arises as a result of such default);
- (aa) notwithstanding any provision of this deed to the contrary, the Issuer Security Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), whether or not foreseeable, even if the Issuer Security Trustee has been advised of the likelihood of such loss or damage.
- (bb) (subject to Clause 15.6 (Issuer Security Trustee's liability)) the Issuer Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Issuer Security Trustee assigned by the Issuer Security Trustee to administer its corporate trust matters;
- (cc) when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Issuer Security Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere; and
- (dd) the Issuer Security Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

15.5 No transfer of obligations

Notwithstanding anything else in this deed, the Issuer Security Trustee does not assume and will not be obliged to perform any obligations of any other party.

15.6 Issuer Security Trustee's liability

Subject to Section 750 of the Companies Act, nothing in this deed will in any case in which the Issuer Security Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this deed and the other Issuer Transaction Documents conferring on it any trusts, powers, authorities or discretions exempt the Issuer Security Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of its own gross negligence, wilful default or fraud in relation to its duties under this deed.

15.7 Issuer Security Trustee contracting with the Issuer and others

- (a) Neither the Issuer Security Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this deed will by reason of its or his fiduciary position be in any way precluded from:
- (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Issuer Transaction Document (each a **Relevant Company**) or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or
 - (ii) accepting or holding the trusteeship of the Note Trust Deed or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

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

- (b) Where any holding company, Subsidiary or associated company of the Issuer Security Trustee or any director or officer of the Issuer Security Trustee acting other than in his capacity as such a director or officer has any information, the Issuer 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 Issuer Secured Creditors resulting from the Issuer 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 Issuer Transaction Document.

15.8 New Issuer Security Trustee

The power to appoint one or more new trustees under this deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by (a) Extraordinary Resolution of the Noteholders, so long as there are any Notes outstanding or (b) a direction of all of the Issuer Secured Creditors, if there are no Notes outstanding. One or more persons may hold office as trustee or trustees under this deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there are more than two trustees under this deed, the majority of such trustees will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Issuer Security Trustee by this deed provided that a Trust Corporation is included in such majority. Any appointment of a new trustee under this deed must as soon as practicable thereafter be notified by the Issuer to the Issuer Secured Creditors in accordance with this deed.

15.9 Separate and co-trustees

- (a) Notwithstanding the provisions of Clause 15.8 (New Issuer Security Trustee), the Issuer Security Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or any other Issuer Secured Creditor), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Issuer Security Trustee:
- (i) if the Issuer Security Trustee considers such appointment to be in the interests of the Issuer Secured Creditors;
 - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (iii) for the purposes of enforcing the Issuer Security, obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this deed or any other Issuer Transaction Document against the Issuer or any other person.
- (b) The Issuer irrevocably appoints the Issuer Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this deed and the other Issuer Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Issuer Security Trustee by this deed and the other Issuer Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Issuer Security Trustee shall have power in like manner to remove any such person. Such remuneration as the Issuer Security Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this deed be treated as Liabilities incurred by the Issuer Security Trustee.

15.10 Issuer Security Trustee's retirement and removal; Merger

- (a) A trustee under this deed may retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. Any trustee or trustees for the time being of this deed may be removed by the Noteholders by Extraordinary Resolution of the Noteholders, so long as there are any Notes outstanding or by direction of all of the Issuer Secured Creditors, if there are no Notes outstanding. The Issuer will provide notice of such retirement to the Rating Agencies.
- (b) The Issuer undertakes that, in the event of the only trustee under this deed which is a Trust Corporation giving notice under this Clause 15.10(a) or being removed by Extraordinary Resolution or, as the case may be, direction of all of the Issuer Secured Creditors as described above, it will use its best endeavours to procure that a new trustee that is a Trust Corporation is appointed under this deed (also with respect to any such other Issuer Transaction Document to which the respective trustee at the relevant time is a party) as soon as reasonably practicable thereafter. The retirement or removal of any trustee will not become effective until a successor trustee which is a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolutions or, as the case may be, direction of all of the Issuer Secured Creditors, the Issuer Security Trustee will be entitled to appoint a Trust Corporation as trustee under this deed, but no such appointment will take effect unless previously approved by Extraordinary Resolutions as aforesaid, so long as there are any Notes outstanding or all of the Issuer Secured Creditors, if there are no Notes outstanding.

- (c) Any corporation into which the Issuer Security Trustee may be merged or converted, or any corporation with which the Issuer Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Issuer Security Trustee 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, become the successor Issuer Security Trustee under this deed (and under any such other Issuer Transaction Document to which the Issuer Security Trustee at the relevant time is a party) without the execution or filing of any paper or any further act on the part of the Parties (to the extent legally possible), unless otherwise required by the Issuer, and after the said effective date all references in this deed to the Issuer Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the outgoing Issuer Security Trustee.

15.11 Issuer Security Trustee's powers to be additional

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

15.12 Payments in respect of the Notes

Any payment required by this deed to be made by the Issuer Security Trustee in respect of the Notes may be paid to the Note Trustee and any such payment to the Note Trustee will be a good discharge to the Issuer Security Trustee.

15.13 Fees, duties and taxes

The Issuer will pay any stamp, issue, registration, documentary and other properly incurred fees, duties and taxes, including interest and penalties (except where such interest and/or penalties are incurred as a result of a delay in acting or failure to act by the Issuer Security Trustee due to such party's wilful default, fraud or gross negligence), payable in respect of (a) the execution and delivery of this deed and the other Issuer Transaction Documents to which the Issuer is a party, (b) the constitution and original issue of the Notes and (c) any action taken by or on behalf of the Issuer Security Trustee or (where permitted under this deed so to do) any Issuer Secured Creditor to enforce, or to resolve any doubt concerning this deed or any of the other Issuer Transaction Documents.

16. ISSUER POWER OF ATTORNEY

Immediately upon execution of this deed, the Issuer will execute and deliver to the Issuer Security Trustee the Issuer Power of Attorney. The Issuer Security Trustee confirms that it may exercise the powers conferred under the Issuer Power of Attorney if:

- (a) the Issuer Security has become enforceable;
- (b) it considers such action necessary for the protection or preservation of the Attorney's (as defined in the Issuer Power of Attorney) interests and rights in and to the Issuer Charged Assets; and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this deed.

17. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this deed; or
- (b) facilitating the realisation of any Issuer Charged Asset, or the exercise of any right, power or discretion exercisable, by the Issuer Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Issuer Charged Asset.

17.2 This includes:

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

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

18. ADDITIONAL PROVISIONS RELATING TO THE ISSUER SECURITY

18.1 Continuing Security

The Issuer Security will remain in force as continuing security for the Issuer Secured Liabilities notwithstanding any settlement of account or the existence at any time of a credit balance on any Issuer Bank Account or other account or any other act, event or matter.

18.2 No merger

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

18.3 Avoidance of security or payment

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

18.4 Retention of Issuer Security

- (a) If the Issuer Security Trustee has grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Issuer Security Trustee, the Noteholders or any of the other Issuer Secured Creditors, then the Issuer Security Trustee may retain the Issuer Security until the expiry of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Issuer Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Issuer Security Trustee on, or as a consequence of, such payment or discharge of liability.
- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Issuer or any analogous proceedings are commenced by or against the Issuer, the Issuer Security Trustee may continue to retain the Issuer Security for such further period as it may determine and the Issuer Security will be deemed to continue to be held as security for the payment and discharge to the Issuer Security Trustee of all of the Issuer Secured Liabilities.

18.5 Change of name, etc

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

19. RELEASE

19.1 Upon discharge of Issuer Secured Liabilities

At the end of the Issuer Security Period, the Issuer Security Trustee will, at the cost of the Issuer, take whatever action is necessary to release the Issuer Charged Assets from the Issuer Security to, or to the order of, the Issuer.

19.2 Securities

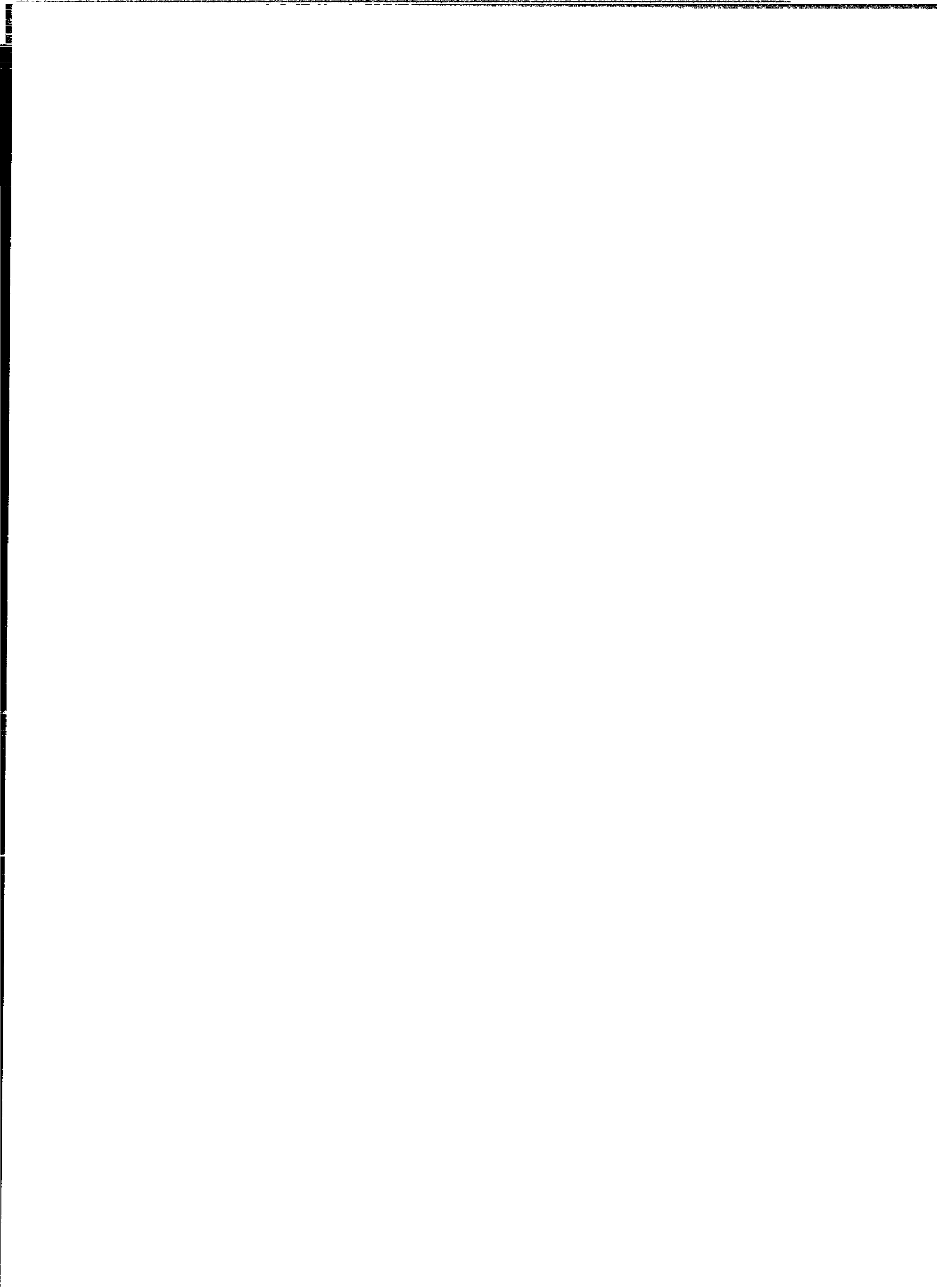
Upon the Issuer or the Issuer Cash Manager on its instruction making a disposal of a security referred to in Clause 3.4 (Securities), charged under this deed and provided that the proceeds of such disposal are paid into the Issuer Transaction Account in accordance with the terms of the Issuer Cash Management Agreement, that security (as referred to in Clause 3.4 (Securities)) will be deemed to be released from the Issuer Security.

19.3 Issuer Bank Accounts

For the avoidance of doubt, all amounts which the Issuer Cash Manager (on behalf of the Issuer and (following the service of an IST Notice) the Issuer Security Trustee or its appointee) is permitted to withdraw from the Issuer Bank Accounts pursuant to Clause 7.2 (Payment Priorities – prior to enforcement and acceleration) and/or Clause 7 (Payments, Accounts) of the Issuer Cash Management Agreement will be deemed to be released from the Issuer Security upon the relevant withdrawal provided that, where the relevant amount is transferred to another Issuer Bank Account, it will become subject to the Issuer Security in respect of that other Issuer Bank Account.

19.4 Release on sale by Special Servicer

- (a) Upon delivery of a notice from the Special Servicer (or the Issuer in the event the Noteholders determine that no replacement Special Servicer is to be appointed in accordance with Clause



11.4(a)(ii) (Noteholder termination) of the Servicing Agreement) pursuant to the Servicing Agreement of its decision to sell the Issuer/Borrower Loan or any part of it and/or the Obligor Security pursuant to the Servicing Agreement, the Issuer Security Trustee shall, at the cost of the Issuer, on the date of such sale, release or reassign the Issuer Security in relation to such Issuer/Borrower Loans, as applicable, free from the Security Interests constituted by this deed to the Issuer or any other person entitled thereto of whom the Issuer Security Trustee has notice provided that the Issuer Cash Manager has confirmed to the Issuer Security Trustee that the disposal proceeds of such sale (net of properly incurred costs and expenses in relation to such sale) will be applied in mandatory repayment of the Notes in accordance with the relevant Issuer Payment Priorities.

- (b) 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 Issuer Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Issuer Security Trustee to recover the Issuer Secured Liabilities 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 Issuer Secured Liabilities.

19.5 No liability for loss

The Issuer Security Trustee will not be liable to the Issuer or any other person for any loss, costs, claims or Liabilities arising in connection with its acting upon a request made under this Clause 19 and/or any release made under this Clause 19.

19.6 Release under the Obligor Deed of Charge

If there is a release of security under the terms of the Obligor Deed of Charge, then the assets being the subject of that release and formerly part of the Issuer Charged Assets will automatically be released from the Issuer Security.

20. ISSUER REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants the following:

- 20.1 Incorporation:** *it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is a public limited company and it has the power and authority to own its assets and carry on its business as it is being and will be conducted;*
- 20.2 Validity and admissibility in evidence:** *all acts, conditions and things required to be done, fulfilled and performed in order:*
- (a) *to enable it to lawfully enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in, or in connection with, the Issuer Transaction Documents and the Notes; and*
 - (b) *to make the Issuer Transaction Documents and the Notes valid and admissible in evidence in any proceedings in its jurisdiction of incorporation,*

have been done, fulfilled and performed (subject to the necessary registrations being completed) and, subject to the Legal Reservations, in any proceedings taken in relation to the Issuer Transaction Documents and the Notes, the choice of English law will be recognised and enforced;

- 20.3 **Power and authority:** it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Issuer Transaction Documents and the Notes it is a party and the transactions contemplated by Issuer Transaction Documents and the Notes to the extent applicable to it;
- 20.4 **Consents:** it has duly obtained (or will do so) or made each authorisation, approval, consent, license, exemption, registration, recording or filing which is necessary to ensure the validity, enforceability and priority of its liabilities and obligations under the Issuer Transaction Documents and the Notes;
- 20.5 **Non-conflict:** the entry into and performance by, and the transactions contemplated, Issuer Transaction Documents and the Notes do not and will not conflict with:
- (a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Issuer Transaction Documents or the Notes,
 - (b) its constitutional documents; or
 - (c) any document or agreement which is binding upon it or its assets, to the extent that such conflict would have, or would reasonably be expected to have, a Material Adverse Effect;
- 20.6 **Legal validity:** subject to the Legal Reservations, each Issuer Transaction Document and the Notes are legal, valid, binding and enforceable obligations of the Issuer,
- 20.7 **Choice of Law:** subject to the Legal Reservations, in any proceedings taken in relation to the Issuer Transaction Documents and the Notes, the choice of English law will be recognised and enforced;
- 20.8 **Note Event of Default:** no Note Event of Default has occurred;
- 20.9 ***Pari passu* ranking:** its payment obligations under the Issuer Transaction Documents and the Notes rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- 20.10 **Litigation:** no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- 20.11 **Solvency:** no Insolvency Event has occurred in respect of it and no Insolvency Event will occur in consequence of the Issuer entering into the Issuer Transaction Documents or the Notes,
- 20.12 **Taxes on Notes:** provided that at the relevant time of payment, the Notes are listed on a recognised stock exchange within the meaning of Section 1005 of the United Kingdom Income Tax Act 2007, as at the date of this deed, all amounts payable by it under the Notes to the Noteholders may be paid free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature in respect of interest which are imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or authority thereof or therein having power to tax;
- 20.13 **Stamp Duties:** as at the date of this deed, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of the creation, issue, initial offering, subscription or transfer of any Notes or the execution or delivery of the Issuer Transaction Documents;

20.14 Tax Disputes: so far as it is aware, the Issuer is not currently the subject of any non-routine investigation, dispute or series of enquiries by any Tax Authority, which, if adversely determined against it, would reasonably be likely to have a Material Adverse Effect,

20.15 Issuer's activities: it has not engaged in any activities since its incorporation other than:

- (a) those incidental to its registration under the Companies Act;
- (b) various changes to its directors, secretary, registered office and constitutive documents;
- (c) increases in authorised and issued share capital;
- (d) other appropriate corporate steps;
- (e) the authorisation of the issue of the Notes and the authorisation and execution of the Issuer Transaction Documents; and
- (f) the activities referred to in or contemplated by the Issuer Transaction Documents and the Prospectus.

20.16 Title

The Issuer represents and warrants to the Issuer Security Trustee that it is the beneficial owner of the Issuer Charged Assets and the Issuer 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.

20.17 No restriction

The Issuer represents and warrants to the Issuer Security Trustee that, as at the Initial Closing Date, none of its property, assets and/or undertaking 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.

20.18 Steps taken

The Issuer represents and warrants to the Issuer Security Trustee that:

- (a) it has taken all necessary steps to enable it to create the Issuer Security in accordance with this deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Issuer Charged Assets; and
- (b) none of the Issuer Charged Assets are subject to, or comprised in, any trust, other than any trust constituted under the terms of the Finance Documents or under this deed.

20.19 Issuer Charged Documents

The Issuer represents and warrants to the Issuer Security Trustee that:

- (a) each Issuer Charged Document is its legally binding and valid obligation enforceable against it in accordance with its terms (subject to applicable bankruptcy, examinership, insolvency, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principle of equity (whether in a proceeding at law or in equity));
- (b) it is not in default of any of its obligations under any Issuer Charged Document;

- (c) there is no prohibition on assignment in any Issuer Charged Document; and
- (d) its entry into and performance of this deed will not conflict with any term of any Issuer Charged Document.

20.20 Security Interests: subject to the Legal Reservations, the Issuer Deed of Charge creates enforceable, first-ranking security interests in accordance with its terms, subject to the application of principles of equity and the mandatory provisions of law;

20.21 Nature of security

The Issuer represents and warrants to the Issuer Security Trustee that this deed creates those Security Interests it purports to create and subject to applicable bankruptcy, examinership, insolvency, moratorium and similar laws affecting creditors generally, is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

20.22 Centre of main interests and establishment

The Issuer represents and warrants to the Issuer Security Trustee that its centre of main interests for the purposes of the EU Insolvency Regulation, the Recast Insolvency Regulation and the UNCITRAL Implementation Regulations is in England and it does not have any "establishment" (as defined in the EU Insolvency Regulation, the Recast Insolvency Regulation and the UNCITRAL Implementation Regulations) other than in England.

20.23 VAT

The Issuer represents and warrants to the Issuer Security Trustee that:

- (a) it is not, and is not liable to be, registered for VAT in the United Kingdom immediately prior to entering into the Issuer Transaction Documents;
- (b) it is not a member of any group for VAT purposes; and
- (c) the aggregate consideration for services supplied to the Issuer by the service providers acting from a fixed establishment or business establishment outside the United Kingdom (other than such services which would be exempt if supplied in the United Kingdom) does not and will not exceed £83,000 in any 12 month period.

20.24 Income

The Issuer represents and warrants that it will not have and has not had, prior to the Initial Closing Date, a source of income

20.25 Financial assets designation

The Issuer's assets and any derivative contracts to which it is a party (as defined for the purposes of Part 7 of the Corporation Tax Act 2009) are and will be "financial assets" for the purposes of generally accepted accounting practice (as defined in the Taxation of Securitisation Companies Regulations 2006 (SI/2006/3296)).

20.26 Arm's length transactions

The payments to be made on each of the Notes and the Issuer Liquidity Loans, other than repayments of principal, do not and will not represent more than a reasonable commercial return on the nominal amount of capital under the Notes or the Issuer Liquidity Loans (as the case may be).

20.27 No tax advantage

The Issuer is not, and shall not be or become, so long as any of its obligations under the Issuer Transaction Documents remains outstanding, 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.

20.28 Retentions

In respect of each accounting period of the Issuer, the only amounts retained by the Issuer will be amounts reasonably required to provide for losses or expenses arising from its business, or to maintain or enhance its creditworthiness and its profit (as provided for in the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities), and to the extent amounts are received by the Issuer there is a corresponding obligation on the Issuer 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 and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness.

20.29 Group undertaking

The Issuer is not a group undertaking as defined in section 1161 of the Companies Act with respect to a UK bank, investment firm or recognised central counterparty, or with respect to an EU institution or a third country institution, in each case, as defined in the Banking Act 2009.

20.30 Times for making representations and warranties

- (a) The representations and warranties set out in this deed (including in this Clause 20) are made on the date of this deed, each Note Interest Payment Date and on any Further Closing Date
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this deed is deemed to be repeated by the Issuer on each date during the Issuer Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

21. ISSUER COVENANTS

21.1 Negative pledge

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

21.2 Registration of Issuer Security

The Issuer shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MRO1 in respect of itself together with an original executed copy of this deed within the applicable time limit

21.3 Centre of main interests and establishment

The Issuer covenants to the Issuer Security Trustee that it will conduct its business and affairs such that, at all relevant times, its "centre of main interests" for the purposes of the EU Insolvency Regulation, the Recast Insolvency Regulation and the UNCITRAL Implementation Regulations will be and remain in England and that it will not have any "establishment" (as defined in the EU Insolvency Regulation, the Recast Insolvency Regulation and the UNCITRAL Implementation Regulations) other than England.

21.4 Restrictions on the Issuer

The Issuer shall, save to the extent permitted by the Issuer Transaction Documents or with the prior written consent of the Issuer Security Trustee or the Note Trustee:

- (a) not carry on any trade, business or any activity or enter into any document other than those contemplated by the Issuer Transaction Documents or the Finance Documents;
- (b) not have any subsidiaries (as defined in the Companies Act) or any employees or premises;
- (c) not transfer, sell, lend part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (d) not pay any dividend or make any distribution to its shareholders (other than the Issuer Profit Amount) or issue any further shares;
- (e) not incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (f) not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (g) save as otherwise provided in any Issuer Transaction Document, not permit any of the Issuer Transaction Documents to become invalid or ineffective, or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, reduced, amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent, approval, authorisation or waiver pursuant or in connection with the any of the Issuer Transaction Documents to which it is a party, or permit any party to any of the Issuer Transaction Documents to which it is a party or the Issuer Security or any other person whose obligations form part of the Issuer Security to be released from such obligations or dispose of all or any part of the Issuer Security or exercise any right to terminate any of the Issuer Transaction Documents to which it is a party (in each case, for the avoidance of doubt, without prejudice to the rights of the Servicer and the Special Servicer to effect modifications or waivers of the Finance Documents in accordance with the terms of the Servicing Agreement and the express provisions of the Issuer Transaction Documents);
- (h) not have an interest in any bank account other than the Issuer Bank Accounts, unless such account or interest therein is charged or security is otherwise provided to the Issuer Security Trustee on terms acceptable to it;
- (i) not engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under United States federal income tax

principles, and hold, or permit any of its affiliates to hold, any property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States federal income tax principles;

- (j) maintain its records, books of account and bank accounts separate and apart from any other person or entity and maintain such books and records in the ordinary course of its business;
- (k) hold itself out to the public as a legal entity separate and distinct from any other person, by:
 - (i) correcting any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;
 - (ii) not misleading others as to the identity with which such other party is transacting business;
 - (iii) conducting its business solely in its own name and holding itself out to the public as a legal entity separate and distinct from any other person;
 - (iv) not becoming responsible for, guaranteeing, or become obliged to pay, the debts of any other third party or hold out credit as available to satisfy the obligations of others; and
 - (v) observing all corporate facilities with respect to its affairs;
- (l) not commingle its assets with those of any other person or entity;
- (m) pay its own liabilities out of its own funds (other than as permitted under the Issuer Transaction Documents);
- (n) not be a member of any group for VAT purposes;
- (o) not voluntarily become registered (or part of any registration) for VAT in the United Kingdom or elsewhere;
- (p) maintain the appointment of at least one non-executive director, such non-executive director(s) to be independent of the Borrower and each of the other Obligors. The non-executive director(s) of the Issuer shall be provided by a corporate services provider.
- (q) Ensure that at all times all of its directors act independently of any of its creditors or their respective affiliates, other than the Corporate Services Provider;
- (r) not engage with any Rating Agencies in any communication (whether written, oral, electronic or otherwise) with any of the Rating Agencies unless it:
 - (i) has given at least two Business Days' notice of the same to the Obligors, Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer,
 - (ii) permits such parties (or any of them) to participate in such communications; and
 - (iii) summarises any information provided to the Rating Agencies in such communication in writing to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer;

- (s) ensure at all times that an Issuer Cash Manager is appointed under the terms of the Cash Management Agreement;
- (t) ensure at all times that a Servicer is appointed under the terms of the Servicing Agreement; and
- (u) provide copies of any Issuer Transaction Document to a Party upon request by that Party.

21.5 Compliance Certificate

The Issuer covenants to the Issuer Security Trustee that it shall give to the Issuer Security Trustee (a) within seven days after demand by the Issuer Security Trustee therefor and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2016 and in any event not later than 180 days after the end of each such financial period 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**) 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 Note 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 with all its obligations contained in this deed and the other Issuer Transaction Documents or (if such is not the case) specifying the respects in which it has not complied.

22. INCORRECT PAYMENTS

- 22.1 If for whatever reason, an incorrect payment is made to any party pursuant to the applicable Issuer Payment Priorities, upon the Issuer Cash Manager receiving notice of an incorrect payment being made or being so instructed by the Issuer, the Issuer Cash Manager will rectify the same, in accordance with the applicable Issuer Payment Priorities, to the extent that funds are available for such purposes on the relevant Note Interest Payment Date, by increasing or reducing payments to such party, as appropriate, on each subsequent Note Interest Payment Date or Note Interest Payment Dates (if applicable) to the extent required to correct the same.
- 22.2 The Issuer Cash Manager shall notify the Issuer and the Issuer Security Trustee of any incorrect payment made on any Note Interest Payment Date to any person pursuant to the applicable Issuer Payment Priorities (such notice to contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same based on the notification received from such party)

23. RATING AGENCY CONFIRMATIONS

- 23.1 In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Issuer Transaction Documents, the Note Trustee and the Issuer Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation (if available) provided in connection with such exercise.
- 23.2 Such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of the Noteholders.

23.3 If any Rating Agency then rating the Notes either.

- (a) (i) does not respond to a request to provide a Rating Agency Confirmation within ten Business Days after such request is made; and (ii) does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the request in paragraph (i), within five Business Days after such second request is made (such second request not to be made less than ten Business Days after the first request is made), or
- (b) provides a waiver or acknowledgment indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply.

24. ISSUER SECURITY TRUSTEE REPRESENTATIONS

The Issuer Security Trustee represents and warrants to the Issuer that it is an authorised person under Section 19 of the Financial Services and Markets Act 2000 or does not need to be so authorised in order to enforce its rights under the Issuer Transaction Documents.

25. EVIDENCE OF INDEBTEDNESS

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

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

in each case, which is certified as being correct by an officer of the Issuer Security Trustee or an officer of the relevant Issuer Secured Creditor will be conclusive evidence that such amount is in fact due and payable

26. RIGHTS CUMULATIVE

26.1 The respective rights of the Issuer Security Trustee and any Receiver under this deed.

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

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

27. NOTICES

27.1 A party to this deed may validly give notice to another party to this deed only if such notice is given in accordance with Clause 3 (Notices) of the Master Definitions Schedule.

27.2 The Issuer Security Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information

or report sent or made available by the Issuer Security Trustee to the Issuer Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Issuer Security Trustee is otherwise prohibited from disclosing to such Rating Agency.

28. GOVERNING LAW

This deed (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

29. SUBMISSION TO JURISDICTION

- 29.1 The English courts have exclusive jurisdiction to hear and determine any suit, action or proceeding arising out of or in connection with this deed (together referred to as **Proceedings**) and to settle any dispute which may arise out of or in connection with this deed (including a dispute relating to any non-contractual obligations in connection with this deed). The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 29.2 To the extent allowed by law, each of the Issuer Security Trustee and the Note Trustee may take (a) Proceedings against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

30. SEVERABILITY

If any term or provision of this deed is or becomes illegal, invalid or unenforceable in whole or in part, in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term or provision of this deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term or provision of this deed.

31. COUNTERPARTS

This deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile or email), all of which, taken together, shall constitute one and the same deed and any party to this deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile or email)

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

THIS DEED has been executed as a deed by each of the Parties and delivered on the date stated at the beginning of this deed.

SCHEDULE 1

FORM OF ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [●] 2017 by **STUDENT FINANCE PLC** (registered number 10456685), and having its registered office at 35 Great St. Helen's, London EC3A 6AP (the **Principal**).

WHEREAS:

- (1) By virtue of a deed of charge and assignment dated [●] 2017 (the **Issuer Deed of Charge**) and made between, inter alios, the **Principal** and the **Issuer Security Trustee** provision was made under Clause 16 (**Issuer Power of Attorney**) for the execution by the **Principal** of this power of attorney.
- (2) Words and phrases used in this power of attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the **Issuer Deed of Charge**.

NOW THIS POWER OF ATTORNEY WITNESSES:

1. The **Principal**, by way of security for the performance of the covenants and undertakings on the part of the **Principal** contained in the **Issuer Deed of Charge**, hereby irrevocably appoints **U.S. Bank Trustees Limited** and any other person or persons for the time being the trustee or trustees of and under the **Issuer Deed of Charge** (the **Attorney**) and any Receiver (including any administrative receiver) and any manager (together, the **Receiver**) appointed from time to time by the **Attorney** or on its behalf to be its true and lawful attorney with full power and authority of the **Principal** in its name or otherwise for and in the **Principal's** name or otherwise jointly and severally to do any act or thing in the circumstances set out in Clause 16 (**Issuer Power of Attorney**) of the **Issuer Deed of Charge** including (without limitation):
 - (a) to do every act or thing which the **Attorney** or **Receiver** may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the **Issuer Security** and/or the **Issuer Charged Assets** or any part thereof 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; and/or
 - (b) to do every act or thing which the **Attorney** or **Receiver** considers in each case bona fide necessary for the protection or preservation of the **Attorney's** interests and rights in and to the **Issuer Charged Assets**; and/or
 - (c) the **Attorney** shall have the power by writing under its hand by an officer of the **Attorney** (including every **Receiver** appointed under the **Issuer Deed of Charge**) from time to time to appoint a substitute attorney (each a **Substitute**) who shall have the 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. (a) In favour of the **Attorney**, any **Receiver** and/or **Substitute**, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the **Attorney**, a **Receiver** or a **Substitute** in the purported exercise of any power conferred by this power of attorney shall for all purposes be valid and binding on the **Principal** and its successors and assigns.

- (b) Subject to Clause 5.3 (No enforcement by Issuer Secured Creditors other than the Issuer Security Trustee or Note Trustee) and Clause 5.4 (Limited recourse) of the Issuer Deed of Charge, the Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this power of attorney.
- (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this power of attorney.
- 3 The laws of England shall apply to this power of attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof
4. 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 Substitute shall lawfully do or cause to be done in and concerning the Issuer Security and/or the Issuer 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.

SIGNED and DELIVERED as a DEED by)
)
STUDENT FINANCE PLC)
in its capacity as Issuer
by two directors

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

SIGNATORIES

Issuer

SIGNED and DELIVERED as a DEED by)
STUDENT FINANCE PLC)
in its capacity as Issuer)
by two directors)



Intertrust Directors 1 Limited



Intertrust Directors 2 Limited

Issuer Security Trustee and Note Trustee

SIGNED and DELIVERED as a DEED by)
U.S. BANK TRUSTEES LIMITED)
acting by two authorised signatories)

By: [REDACTED]
Name: **Chris Hobbs**
Title: **Authorised Signatory**

By: [REDACTED]
Name: **Yates**
Title: **Authorised Signatory**

Witnessed by: [REDACTED]
Name: **JAMES MCGIVERN**
Address: **Linklaters LLP**
One Silk Street
London EC2A 3DF
Occupation: **Solicitor**

**Principal Paying Agent, Issuer Cash Manager
and Issuer Account Bank**

**SIGNED and DELIVERED as a DEED by)
ELAVON FINANCIAL SERVICES)
DAC, UK BRANCH)
acting by two authorised signatories)**

**By: [Redacted] Chris Hobbs
Name: Authorised Signatory
Title:**

**By: [Redacted] J Yafon
Name: Authorised Signatory
Title:**

Registrar

SIGNED and DELIVERED as a DEED by)
ELAVON FINANCIAL SERVICES)
DAC)
acting by two authorised signatories)

By:  **Chris Hobbs**
Name:  **Authorised Signatory**
Title:

 **Chris Hobbs**
By.  **Authorised Signatory**
Name.
Title.

Servicer

SIGNED and DELIVERED as a DEED by
SOLUTUS ADVISORS LIMITED
acting by its authorised signatory

[Redacted]

) TIM SCHUY
) DIRECTOR
426 THROGMORTON AVE
LONDON EC2M 2DL

[Redacted]

GARECK WILSON
MANAGING DIRECTOR

Authorised signatory

Witnessed by:

[Redacted]

Witness signature

Name: ANGELA LI

JAMES MCGIVER

Address: Linklaters LLP
One Silk Street
Occupation: London EC2Y 8HQ

Linklaters L.
One Silk Street
London EC2Y 8HQ

TRAINEE SOLICITOR

Solicitor

Special Servicer

SIGNED and DELIVERED as a DEED by
SOLUTUS ADVISORS LIMITED
acting by its authorised signatory

TAM SCHUY
DIRECTOR
4-6 THROGMORTON AVE
LONDON EC2N 2DL

GARECK WILSON
MANAGING DIRECTOR

Authorised signatory

Witnessed by:

Witness signature

Name:

ANGELA LI

JAMES MCHU

Address:

Linklaters LLP
One Silk Street
London EC2Y 8HG

Linklaters LLP
One Silk Street
London EC2Y 8HG
Solicitor

Occupation:

TRAINEE SOLICITOR

Issuer LF Provider

EXECUTED as a DEED by
BARCLAYS BANK PLC

acting by an authorised signatory

.. [REDACTED]

)
)
)
)

[REDACTED]

CHARLES CONNOR DIRECTOR

Witnessed by: ... [REDACTED]

Name: WILLIAM SERWADDA

Address: 1 CHURCHMILL PLACE, LONDON

Occupation: BANKER

Issuer LF Provider

EXECUTED as a DEED by
HSBC BANK PLC

acting by an authorised signatory

)
)
)
)



Witnessed by:



Name: E. Blum

Address: 8 CANADIAN SQUARE LONDON

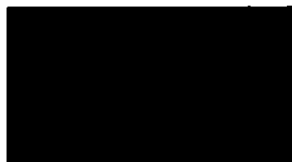
Occupation: LAWYER (NSW)

Issuer LF Provider

EXECUTED as a DEED by
ROYAL BANK OF CANADA

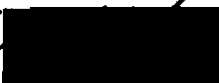
acting by an authorised signatory

)
)
)
)



NEER PATEL
DIRECTOR, CORPORATE
BANKING

.....
Witnessed by: ..



Name: MICHAEL ATHERTON

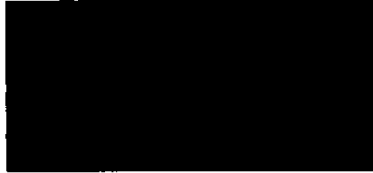
Address: THAMES COURT, ONE QUEENWITHE, LONDON EC4V 3DQ

Occupation: BANKER

LF Agent

EXECUTED as a DEED by JOHNSON TSE)
RBC EUROPE LIMITED)

acting by an authorised signatory)



Witnessed by:

Name: JAMES MCCIVERN
Address: Linklaters LLP
Occupation: One Silk Street
Solicitor London EC2Y 8HR

Corporate Services Provider

SIGNED and DELIVERED as a DEED by)
INTERTRUST MANAGEMENT LIMITED)
in its capacity as Corporate Services Provider)
by its authorised signatories)

[Redacted Signature]

Director

[Redacted Signature]

Director/Secretary

EXECUTION VERSION

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

Henkates LLP - 7/3/2017

MASTER DEFINITIONS SCHEDULE

7 MARCH 2017

STUDENT FINANCE PLC

as Issuer

GL EUROPE RE HOLDINGS S.À R.L.

as Borrower

BSREP II PBSA MIDCO S.À R.L.

as Borrower Holdco

U.S. BANK TRUSTEES LIMITED

as Issuer Security Trustee, Note Trustee and Obligor Security Trustee

PBSA HOLDINGS S.À R.L.

GL EUROPE REI HOLDINGS S.À R.L.

as Obligor Holdcos

PBSA 1 S.À R.L., PBSA 2 S.À R.L. and PBSA 3 S.À R.L.

as Propcos

THOSE COMPANIES LISTED IN APPENDIX I

as Management Companies

SOLUTUS ADVISORS LIMITED

as Servicer and Special Servicer

BARCLAYS BANK PLC, HSBC BANK PLC and ROYAL BANK OF CANADA

as the Issuer LF Providers

RBC EUROPE LIMITED

as LF Agent

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

as Issuer Account Bank, Issuer Cash Manager, Principal Paying Agent

ELAVON FINANCIAL SERVICES DAC

as Registrar

INTERTRUST MANAGEMENT LIMITED

as Corporate Services Provider

and

BARCLAYS BANK PLC

as Obligor Account Bank

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1 Definitions	2
2. Principles of Interpretation and Construction	38
3. Notices	44
4. Service of Process Agent	46
5 Confidentiality	47
Signatories	50
Appendix	
1. The Management Companies	49

THIS SCHEDULE is made on 7 March 2017 and is signed for identification purposes only

BY:

- (1) **STUDENT FINANCE PLC** a company with limited liability incorporated under the laws of England and Wales having its registered office is at 35 Great St. Helen's, London EC3A 6AP and with company registration number 10456685 (the **Issuer**);
- (2) **GL EUROPE RE HOLDINGS S.À R.L.** a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* with number B179 625 (the **Borrower**);
- (3) **BSREP II PBSA MIDCO S.À R.L.** a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* with number B204623 (the **Borrower Holdco**);
- (4) **U.S. BANK TRUSTEES LIMITED** a limited liability company incorporated under the laws of England and Wales and with registration number 02379632, whose registered office is at 125 Old Broad Street, London EC4M 7HP, United Kingdom (in its various capacities as **Issuer Security Trustee, Obligor Security Trustee and Note Trustee** which expressions shall, without limitation, include such company and all other persons or companies for the time being acting as issuer security trustee, obligor security trustee or note trustee, as the case may be, under the Issuer Deed of Charge, Obligor Deed of Charge or the Note Trust Deed, as applicable);
- (5) **SOLUTUS ADVISORS LIMITED** (registered number 07350379) acting through its office at 4-6 Throgmorton Avenue, London EC2N 2DL, United Kingdom in its capacity as servicer (the **Servicer and Special Servicer**, which expressions shall, without limitation, include any substitute servicer or substitute special servicer appointed in accordance with the Servicing Agreement);
- (6) **BARCLAYS BANK PLC** whose principal office is located at 1 Churchill Place, London E14 5HP, **HSBC BANK PLC**, whose principal office is located at 8 Canada Square London E14 5HQ and **ROYAL BANK OF CANADA**, whose principal office is located at Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom (each an **Issuer LF Provider** and together the **Issuer LF Providers**);
- (7) **RBC EUROPE LIMITED** whose principal office is located at Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom (the **LF Agent**);
- (8) **PBSA HOLDINGS S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B210553 and **GL EUROPE REI HOLDINGS S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg, Grand-Duchy of Luxembourg and registered with the Register under number B 179627 (each an **Obligor Holdco** and together the **Obligor Holdcos**);
- (9) **PBSA 1 S.À R.L.** a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* (registered number B179 682) whose registered office is located at 1, rue Schiller, L-2519 Luxembourg, **PBSA 2 S.À**

R.L. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg and duly registered at the Registre de Commerce et des Sociétés, Luxembourg (registered number B179 679) whose registered office is located at 1, rue Schiller, L-2519 Luxembourg and PBSA 3 S.À R.L. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés*, Luxembourg (registered number B183 512) (each a Propco and together the Propcos);

- (10) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered branch number BR009373) with its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, in its separate capacities as issuer cash manager under the Issuer Cash Management Agreement (the **Issuer Cash Manager**), issuer account bank under the Issuer Account Bank Agreement (the **Issuer Account Bank** which expressions shall, without limitation, include any substitute issuer cash manager or issuer account bank (as applicable) appointed in accordance with the Issuer Cash Management Agreement or the Issuer Account Bank Agreement) and as principal paying agent under the Agency Agreement (the **Principal Paying Agent**, which expression shall, without limitation, include any substitute principal paying agent appointed in accordance with the Agency Agreement).
- (11) **ELAVON FINANCIAL SERVICES DAC** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442) with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, in its capacity as registrar under the Agency Agreement (the **Registrar**, which expression shall, without limitation, include any substitute or replacement registrar appointed in accordance with the Agency Agreement);
- (12) **BARCLAYS BANK PLC** whose principal office is located at 1 Churchill Place, London E14 5HP (the **Obligor Account Bank**);
- (13) **INTERTRUST MANAGEMENT LIMITED** a private limited company having its registered office at 35 Great St Helen's, London EC3A 6AP and with company registration number 3853947 (the **Corporate Services Provider**); and
- (14) **THOSE COMPANIES LISTED IN APPENDIX 1** (the **Management Companies**).

each a Party and together the Parties.

1. DEFINITIONS

Words and expressions used in the Issuer Transaction Documents (other than the Intercreditor Agreement) shall unless otherwise defined in such Issuer Transaction Documents have the same meanings as are given to them in this master definitions schedule (the **Master Definitions Schedule**) except so far as the context requires otherwise.

1925 Act means the Law of Property Act 1925.

24 Hours has the meaning given to it in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed.

48 Hours has the meaning given to it in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed

Accession Memorandum means an accession memorandum substantially in the form set out in Part I of Schedule 6 (Changes to Obligors) to the Issuer/Borrower Loan Agreement.

Accountholder has the meaning given to it in Condition 1.3 (Global Notes)

Acquisition Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Acquisition Conditions has the meaning given to it in the Issuer/Borrower Loan Agreement.

Actual Finance Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Ad Hoc Noteholder Committee has the meaning given to it in the Servicing Agreement.

Ad Hoc Review has the meaning given to it in paragraph 4 7(a) of the Servicing Agreement

Additional Account means an Issuer Bank Account, established after the Initial Closing Date pursuant to the Issuer Account Bank Agreement, which the Issuer has an interest in from time to time and which is charged in favour of the Issuer Security Trustee or security is otherwise provided to the Issuer Security Trustee on terms acceptable to it

Additional Guarantor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Additional Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Adjusted Approved Capital Expenditure Amount has the meaning given to it in the Issuer/Borrower Loan Agreement

Adjusted Approved Operating Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Affected Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

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 on or about the Initial Closing Date entered into by, among others, the Issuer, the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent and the Registrar.

Agents means collectively, the Paying Agents and the Registrar and any replacements thereto.

Agreement for Lease has the meaning given to it in the Issuer/Borrower Loan Agreement.

Allocated Debt Amount has the meaning given to it in the Issuer/Borrower Loan Agreement.

Allocated Debt Percentage has the meaning given to it in the Issuer/Borrower Loan Agreement.

Annual Budget has the meaning given to it in the Issuer/Borrower Loan Agreement

Annual Budgeted Rent has the meaning given to it in the Issuer/Borrower Loan Agreement.

Anti-Corruption Laws means all applicable laws, rules, and regulations of any jurisdiction concerning or relating to bribery, money laundering or corruption including, without limitation, the UK Bribery Act 2010, the UK Proceeds of Crime Act 2002, the UK Money Laundering Regulations

2007, the Council of Europe Civil Law Convention on Corruption 1999, and the Foreign Corrupt Practices Act of 1977.

Applicable Law means any law or regulation.

Applicable Margin has the meaning given to it in the Issuer Liquidity Facility Agreement

Appointee(s) means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Note Trustee under the Note Trust Deed or any examiner, attorney, manager, Receiver, agent, delegate, nominee, custodian or other person appointed by the Issuer Security Trustee under the Issuer Deed of Charge.

Approved Capital Expenditure Amount has the meaning given to it in the Issuer/Borrower Loan Agreement

Approved Operating Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Arrangers means Barclays Bank PLC, HSBC Bank plc and the RBC Europe Limited

Asset Management Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Asset Manager has the meaning given to it in the Issuer/Borrower Loan Agreement.

Asset Status Report has the meaning given to it in Clause 6.1 of the Servicing Agreement.

Assignment of Rents has the meaning given to it in the Issuer/Borrower Loan Agreement.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, permission, recording, filing, notatisation, registration or similar requirement, however described

Authorised Denominations means denominations of £100,000 and integral multiples of £1000 in excess thereof in respect of the Global Notes or any Definitive Notes (as applicable).

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

Availability Period has the meaning given to it in the Issuer Liquidity Facility Agreement

Available Enforcement Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Available Issuer LF Commitment has the meaning given to it in the Issuer Liquidity Facility Agreement.

Average Budgeted Rent has the meaning given to it in the Issuer/Borrower Loan Agreement

Basel III has the meaning given to it in the Issuer Liquidity Facility Agreement.

Basic Terms Modification has the meaning given to it in Condition 14.3 (Basic Terms Modification)

Benefited Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Block Voting Instruction has the meaning provided in Schedule 3 (Provisions for Meetings of Noteholders) of the Note Trust Deed

Bookrunner means Barclays Bank PLC, HSBC Bank plc and the RBC Europe Limited

Borrower means GL Europe RE Holdings S.à r.l. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L-2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés*, Luxembourg with registration number B179 625

Borrower DTTP Filing has the meaning given to it in the Issuer/Borrower Loan Agreement.

Borrower Hedge Collateral Account means each hedge collateral account established as and when required in accordance with the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Borrower Holdco means BSREP II PBSA Midco S.à r.l. a private limited liability company (*société à responsabilité limitée*), with its registered office at 1, rue Schiller, L-2519 Luxembourg established under the laws of Luxembourg and duly registered at the *Registre de Commerce et des Sociétés*, Luxembourg with number B204623.

Borrower Holdco General Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of that account

Borrower Holdco Loan has the meaning given to it in the Issuer/Borrower Loan Agreement

Borrower Payment Priorities has the meaning given to it in the Issuer/Borrower Loan Agreement.

Borrower Post-Enforcement Post-Acceleration Payment Priorities means the provisions relating to the order of priority of payments following the delivery of an Obligor Enforcement Notice and an Obligor Acceleration Notice as set out in Part 3 of Schedule 8 (Borrower Payment Priorities) to the Issuer/Borrower Loan Agreement.

Borrower Post-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments following the delivery of an Obligor Enforcement Notice but prior to the delivery of an Obligor Acceleration Notice as set out in Part 2 of Schedule 8 (Borrower Payment Priorities) to the Issuer/Borrower Loan Agreement.

Borrower Pre-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments prior to the service of an Obligor Acceleration Notice and/or an Obligor Enforcement Notice as set out in Part 1 of Schedule 8 (Borrower Payment Priorities) to the Issuer/Borrower Loan Agreement.

Borrower Report has the meaning given to it in the Issuer/Borrower Loan Agreement.

Break Costs

- (a) when used in the Issuer Liquidity Facility Agreement has the meaning given to it therein, and
- (b) when used in the Issuer/Borrower Loan Agreement or the Issuer Cash Management Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement

Broker's Letter of Undertaking has the meaning given to it in the Issuer/Borrower Loan Agreement

Brookfield means Brookfield Asset Management, Inc.

Brookfield Group has the meaning given to it in the Issuer/Borrower Loan Agreement

Brookland Road Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Burdened Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Business Day has the meaning given to it in the Issuer/Borrower Loan Agreement.

Capex has the meaning given to it in the Issuer/Borrower Loan Agreement.

Cash Management Fees has the meaning give to it in the Issuer Cash Management Agreement

Cash Management Services has the meaning given to it in the Issuer Cash Management Agreement

CEA means the U.S. Commodity Exchange Act of 1936, as amended

Centre of Main Interest means the "centre of main interests" of an entity for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings and the Cross-Border Insolvency Regulations 2006, SI 2006/1030, which implemented the UNCITRAL Model Law on Cross-Border Insolvency in Great Britain.

certification date has the meaning given to it in the Note Trust Deed.

Challenge has the meaning given to it in the Issuer/Borrower Loan Agreement.

Challenge Notice has the meaning given to it in the Issuer/Borrower Loan Agreement.

Challenge Period has the meaning given to it in the Issuer/Borrower Loan Agreement

Class has the meaning given to it in the Note Trust Deed and **Classes** shall be construed accordingly.

Clear Days has the meaning given to it in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed

Clearing Systems has the meaning given to it in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed.

Clearstream, Luxembourg means Clearstream Banking, S.A. and shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

Closing Date means the Initial Closing Date or a Further Closing Date.

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

Commencement Date has the meaning given to it in the Issuer Liquidity Facility Agreement.

Common Safekeeper or ICSD means Euroclear or Clearstream, Luxembourg subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper

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

Compensation Prepayment Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Compensation Proceeds means the proceeds of all compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Property.

Compliance Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Conditions means the terms and conditions of the Notes as scheduled to the Note Trust Deed or any deed supplemental thereto as the same may be modified in accordance with the Note Trust Deed, and any reference to a numbered condition is to the correspondingly numbered provision of the Initial Notes and, as the context so requires, the corresponding provision of any Further Notes, New Notes or Replacement Notes. A reference to a **Condition** shall be construed accordingly

Confidential Information has the meaning given to it in the Issuer Liquidity Facility Agreement

Confirmed Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Control Valuation Event has the meaning given to it in the Issuer/Borrower Loan Agreement

Control Valuation Event Cure Payment has the meaning given to it in the Issuer/Borrower Loan Agreement.

Corporate Services Agreement means the corporate services agreement dated on or about the Initial Closing Date entered into by, among others, the Corporate Services Provider and the Issuer.

Corporate Services Provider means, as at the Initial Closing Date, Intertrust Management Limited in its capacity as corporate services provider pursuant to the Corporate Services Agreement, or such other corporate services provider appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Corrected Loan means, with respect to the Issuer/Borrower Loans after they have become Specially Serviced Loans, discontinuance of any event which would constitute a monetary Special Servicing Transfer Event for one consecutive Loan Interest Periods and the facts giving rise to any other Special Servicing Transfer Event having ceased to exist and no other matter existing which would give rise to the Issuer/Borrower Loans becoming a Specially Serviced Loans.

Covenant Breach Cure Payment has the meaning given to it in the Issuer/Borrower Loan Agreement

CRD IV has the meaning given to it in the Issuer Liquidity Facility Agreement.

CTA has the meaning given to it in the Issuer/Borrower Loan Agreement

CTA 2009 means the Corporation Tax Act 2009.

Cure Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account

Cure Deposit has the meaning given to it in the Issuer/Borrower Loan Agreement

Cure Right has the meaning given to it in the Issuer/Borrower Loan Agreement.

Defeasance Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of that account.

Definitive Note has the meaning given to it in Condition 2.1 (Issue of Definitive Notes)

Deposit Account means each account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Derwent means Derwent Facilities Management Limited a company incorporated under the laws of England and Wales, with registration number 07264667.

Desktop Valuation has the meaning given to it in the Issuer/Borrower Loan Agreement.

Determination Date means the sixth Business Day prior to each Note Interest Payment Date.

Direct Occupational Lease has the meaning given to it in the Issuer/Borrower Loan Agreement.

Direction has the meaning given to it in the Issuer Liquidity Facility Agreement.

Discharged Rights and Obligations has the meaning given to it in the Issuer Liquidity Facility Agreement.

Disclosable Information means any information relating to the Issuer/Borrower Loans, the Obligor Security or any Property, as applicable, that the Servicer or Special Servicer reasonably determines is likely to have a material impact on the value of the Issuer/Borrower Loan or any of the Properties and which is not, to the Servicer's or Special Servicer's knowledge, already publicly available information, to the extent that the Servicer or Special Servicer has actual knowledge of the same.

Disclosable Information Summary means a summary prepared by the Servicer or the Special Servicer, as applicable, in accordance with the Servicing Agreement Agreement that concisely describes any Disclosable Information.

Disenfranchised Holder has the meaning given to in Condition 14.6 (Disenfranchised Holder).

Disposal Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Disposal Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Disposal Account means each account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account

Dispute has the meaning given to it in the Issuer/Borrower Loan Agreement.

Disruption Event

- (a) when used in the Issuer/Borrower Loan Agreement has the meaning given to it therein, and
- (b) when used in the Issuer Liquidity Facility Agreement has the meaning given to it therein.

Distribution Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Downgrade Event has the meaning given to it in the Issuer Liquidity Facility Agreement.

Downgraded Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Duty of Care Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Eastern Boulevard Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Eligible Investment has the meaning given to it in the Issuer Cash Management Agreement

Enhancement Capex has the meaning given to it in the Issuer/Borrower Loan Agreement

Environmental Claim has the meaning given to it in the Issuer/Borrower Loan Agreement.

Environmental Law has the meaning given to it in the Issuer/Borrower Loan Agreement.

Environmental Permits has the meaning given to it in the Issuer/Borrower Loan Agreement.

Environmental Reports has the meaning given to it in the Issuer/Borrower Loan Agreement.

EU means the European Union

EU Insolvency Regulation means the European Union Council Regulation (EC) No. 1346/2000 of 29 May 2000, as amended.

Euroclear means Euroclear Bank S.A./N.V and shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer

Exchange Date has the meaning given to it in Schedule 1 (Form of Global Notes) to the Note Trust Deed.

Excluded Insurance Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Excluded Recovery Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Existing Financial Indebtedness has the meaning given to it in the Issuer/Borrower Loan Agreement

Existing Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement.

Existing Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Extraordinary Resolution subject to the terms of Condition 14 (Meetings Of Noteholders, Modification And Waiver, Substitution And Termination Of Issuer Related Parties) and the Note Trust Deed, in respect of a Class or Classes of Noteholders means:

(a) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll.

(b) a Written Extraordinary Resolution; or

- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of a Class or Classes of Noteholders holding not less than 75 per cent. in aggregate Principal Amount Outstanding of a Class or Classes of Notes for the time being outstanding

Facility Management Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Facility Manager has the meaning given to it in the Issuer/Borrower Loan Agreement

Facility Manager Client Account has the meaning given to it in the Issuer/Borrower Loan Agreement.

Facility Manager Client Account Declaration of Trust has the meaning given to it in the Issuer/Borrower Loan Agreement

FATCA means

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance,
- (b) any treaty, law, or regulation or other official guidance enacted in 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, regulation or other official guidance referred to in paragraph (a) above; or
- (c) any law or regulation referred to therein, or any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraph (a) or (b) above or any such treaty, law or regulation with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction

FATCA Application Date has the meaning given to it in the Issuer Liquidity Facility Agreement

FATCA Deduction has the meaning given to it in the Issuer Liquidity Facility Agreement

FATCA Exempt Party has the meaning given to it in the Issuer Liquidity Facility Agreement.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

FCPA has the meaning given to it in the Issuer Liquidity Facility Agreement

Final Issuer/Borrower Facility Fee has the meaning given to it in the Issuer/Borrower Loan Agreement

Final Prospectus has the meaning given to it in the Issuer/Borrower Loan Agreement

Final Recovery Determination means a determination by the Special Servicer that there has been a recovery of all Liquidation Proceeds and other amounts that, in the Special Servicer's judgment will ultimately be recoverable with respect to the Issuer/Borrower Loans, such judgment to be exercised in accordance with the Servicing Standard

Finance Document has the meaning given to it in the Issuer/Borrower Loan Agreement.

Finance Party has the meaning given to it in the Issuer/Borrower Loan Agreement.

Financial Covenant Default means an Obligor Event of Default under Clause 22.2 (Financial covenants) of the Issuer/Borrower Loan Agreement.

Financial Covenant Ratio Breach has the meaning given to it in the Issuer/Borrower Loan Agreement

Financial Indebtedness has the meaning given to it in the Issuer/Borrower Loan Agreement.

First Currency has the meaning given to it in the Issuer/Borrower Loan Agreement.

Fixed Rate Notes has the meaning given to it in the Issuer/Borrower Loan Agreement.

Flawed Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement

Floating Rate Loan has the meaning given to it in the Issuer/Borrower Loan Agreement.

Floating Rate Notes has the meaning given to it in the Issuer/Borrower Loan Agreement

FSMA means the Financial Services and Markets Act 2000 of England and Wales

Full Valuation has the meaning given to it in the Issuer/Borrower Loan Agreement

Funding Rate means has the meaning given to it in the Issuer Liquidity Facility Agreement

Further Closing Date means each date upon which any Further Securities are issued in accordance with Condition 18 (Further Notes, Replacement Notes and New Notes) of the Initial Notes, and as the context requires, the corresponding provision in the terms and conditions of any Further Notes, Replacement Notes or New Notes.

Further Conditions Precedent has the meaning given to it in the Issuer/Borrower Loan Agreement

Further Notes has the meaning given to it in Condition 18.1 (Further Notes).

Further Securities means all Further Notes, Replacement Notes and New Notes of the Issuer and includes the Global Notes issued in respect thereof and any replacements for such Global Notes issued pursuant to the Conditions.

GAAP has the meaning given to it in the Issuer/Borrower Loan Agreement

General Account means each account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account

Global Note means each of the global notes in registered form without coupons or talons to be issued by the Issuer in respect of Notes substantially in the form set out in Part I of Schedule I (Forms of Notes) to the Note Trust Deed

Good Industry Practice has the meaning given to it in the Issuer/Borrower Loan Agreement.

Guarantor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Headlease has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedge has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedge Collateral Excluded Amounts has the meaning given to it in the Issuer/Borrower Loan Agreement

Hedge Counterparty has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedge Counterparty Accession Letter has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedge Counterparty Minimum Ratings has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedge Replacement Premium has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedging Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Hedging Prepayment Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

HMRC means HM Revenue & Customs

HMRC DT Treaty Passport Scheme means the HM Revenue & Customs Double Taxation Treaty Passport Scheme for overseas corporate lenders which commenced on 1 September 2010.

Holding Company has the meaning given to it in the Issuer/Borrower Loan Agreement

Identified Person has the meaning given to it in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed

IFRS means international accounting standards within the meaning of the International Accounting Standards Regulation 1606/2002 to the extent applicable to the relevant financial statements

Incoming Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Incoming Property Criteria has the meaning given to it in the Issuer/Borrower Loan Agreement.

Increase Confirmation has the meaning given to it in the Issuer Liquidity Facility Agreement

Increase Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Increased Costs has the meaning given to it in the Issuer Liquidity Facility Agreement

Indemnifying Party has the meaning given to it in the Note Trust Deed.

Independent Expert has the meaning given to it in the Issuer/Borrower Loan Agreement.

Initial Asset Manager has the meaning given to it in the Issuer/Borrower Loan Agreement.

Initial Closing Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Initial Issuer/Borrower Facility Fee has the meaning given to it in the Issuer/Borrower Loan Agreement

Initial Issuer/Borrower Loan has the meaning given to it in the Issuer/Borrower Loan Agreement

Initial Notes means £215,000,000 2.6663 per cent Notes due 2029 issued by the Issuer on the Initial Closing Date.

Initial Valuation has the meaning given to it in the Issuer/Borrower Loan Agreement

Initiating Noteholder has the meaning given to it in Condition 17.5 (Verified Noteholder and Initiating Noteholder).

Insolvency Act 1986 or Insolvency Act means the Insolvency Act 1986 of England and Wales

Insolvency Event means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (in respect of an Obligor or the Issuer (as applicable)) are not, in the opinion of the Obligor Security Trustee or the Issuer Security Trustee (respectively)), being disputed in good faith with a reasonable prospect of success,
- (b) an encumbrancer (excluding, in relation to an Obligor, the Obligor Security Trustee or any receiver appointed by the Obligor Security Trustee and, in relation to the Issuer, the Issuer Security Trustee or any receiver appointed by the Issuer Security Trustee) taking possession of the whole or any part of the undertaking or assets of such company,
- (c) any distress, execution, attachment, diligence or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to an Obligor, the Obligor Security Trustee or any receiver appointed by the Obligor Security Trustee and, in relation to the Issuer, by the Issuer Security Trustee or any receiver appointed by the Issuer Security Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (d) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment or assignation for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally,
- (e) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding-up, liquidation or dissolution of such company (except, in the case of the Issuer, a winding-up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Issuer Security Trustee or by an Extraordinary Resolution of the Noteholders of each Class of the Notes);
- (f) subject to the other paragraphs of this definition, the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (g) save as permitted (in the case of an Obligor) in the Obligor Deed of Charge or (in the case of the Issuer) in the Issuer Deed of Charge, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so, or
- (h) save as provided (in the case of an Obligor) in the Obligor Deed of Charge or (in the case of the Issuer) in the Issuer Deed of Charge, a moratorium is declared in respect of any indebtedness of such company,

or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or established or of any jurisdiction in which the company carries on business.

Insolvency Event of Default has the meaning given to it in the Issuer/Borrower Loan Agreement

Insolvency Proceedings means in respect of any person, the winding-up, liquidation, dissolution or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established or of any jurisdiction in which the person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors

Institution has the meaning given to it in the Issuer/Borrower Loan Agreement

Institutional Lease has the meaning given to it in the Issuer/Borrower Loan Agreement.

Instructing Party has the meaning given to it in the Issuer Deed of Charge.

Insurance Deposit Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Insurance Prepayment Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Insurance Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Insurance Reinstatement Condition has the meaning given to it in the Issuer/Borrower Loan Agreement.

Insurance Rights has the meaning given to that term in the Obligor Deed of Charge.

Insurances any contract of insurance required under the Issuer/Borrower Loan Agreement

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Schedule between, among others, each Obligor, the Issuer, the Mezzanine Issuer and the Obligor Security Trustee.

Interest Amount means the amount of interest calculated pursuant to Condition 5.3 (Calculation of Interest) and payable on each Note Interest Payment Date.

Interest Rate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Interest Rate Hedging Transaction has the meaning given to it in the Issuer/Borrower Loan Agreement

Interpolated Screen Rate has the meaning given to it in the Issuer Liquidity Facility Agreement.

Intra-Group Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement

Intra-Group Loan has the meaning given to it in the Issuer/Borrower Loan Agreement

Investigation Mandate has the meaning given to it in the Issuer/Borrower Loan Agreement

Investigation Period has the meaning given to it in the Issuer/Borrower Loan Agreement

Investment Company Act means the United States Investment Company Act of 1940.

Investments has the meaning given to it in the Obligor Deed of Charge

Investor Presentation has the meaning given to it in the Issuer/Borrower Loan Agreement

IOA has the meaning given to it in Schedule 1 (Additional duties of the Principal Paying Agent) to the Agency Agreement.

Ireland means the Republic of Ireland.

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Issuer 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 Issuer Transaction Document to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994).

ISDA Master Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement

ISE and Irish Stock Exchange mean The Irish Stock Exchange plc

Issuer means Student Finance plc, a company with limited liability incorporated under the laws of England and Wales with registration number 10456685.

Issuer Account Bank means, at the Initial Closing Date, Elavon Financial Services DAC, UK Branch in its capacity as the Issuer's account bank under the Issuer Account Bank Agreement or such other bank with the Required Ratings appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Issuer Account Bank Agreement means the issuer account bank agreement entered into on the Initial Closing Date by, among others, the Issuer, the Issuer Cash Manager, the Issuer Account Bank and the Issuer Security Trustee

Issuer Account Bank Fee Letter has the meaning given to it in the Issuer Account Bank Agreement

Issuer Bank Account Mandate means the mandate substantially in the form attached as Schedule 2 (Issuer Bank Account Mandate) to the Issuer Account Bank Agreement.

Issuer Bank Accounts means the Issuer Transaction Account, the Issuer Liquidity Reserve Account, the Issuer Liquidity Standby Account and any other Additional Accounts, and includes the Issuer's interest in any replacement account

Issuer/Borrower Facility has the meaning given to it in the Issuer/Borrower Loan Agreement.

Issuer/Borrower Facility Fee has the meaning given to it in the Issuer/Borrower Loan Agreement

Issuer/Borrower Loan has the meaning given to it in the Issuer/Borrower Loan Agreement.

Issuer/Borrower Loan Agreement means the loan agreement entered into on or about the Initial Closing Date by, among others, the Issuer, the Borrower, the Guarantors, the Issuer Security Trustee and the Obligor Security Trustee.

Issuer/Borrower Loan Tranche Supplement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Issuer Cash Management Agreement means the cash management agreement entered into on or about the Initial Closing Date by, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the LF Agent and the Issuer Security Trustee.

Issuer Cash Manager means, as at the Initial Closing Date, Elavon Financial Services DAC, UK Branch in its capacity as the Issuer's cash manager under the Issuer Cash Management Agreement, or such other cash manager appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Issuer Cash Manager Half Yearly Report means a semi-annual report in respect of the Issuer substantially in the form set out in Schedule 4 (Form of Issuer Cash Manager Half Yearly Report) to the Issuer Cash Management Agreement.

Issuer Cash Manager Termination Event has the meaning given to it in the Issuer Cash Management Agreement

Issuer Charged Asset (or Issuer Charged Property) means all the property of the Issuer which is subject to the Issuer Security.

Issuer Charged Documents means the Issuer Transaction Documents, the Finance Documents and the Issuer LF Finance Documents to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party (other than the Issuer Deed of Charge and the Note Trust Deed)

Issuer Debt Service Shortfall Test has the meaning given to it in the Issuer/Borrower Loan Agreement

Issuer Deed of Charge means the deed of charge dated on or about the Initial Closing Date between among others, the Issuer, the Note Trustee, the Issuer Security Trustee and certain of the other Issuer Secured Creditors (other than the Noteholders) and any deed or other document expressed to be supplemental thereto between, amongst others, the Issuer and the Issuer Security Trustee.

Issuer DTP Filing has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Assignment Agreement has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Commitment has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Commitment Fee has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Default Margin has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Drawdown Date has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Events of Default has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Extension Confirmation has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Finance Documents has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Interest Payment Date has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Interest Period has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF LIBOR has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Loan has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Margin has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Maturity Date has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Office has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Potential Event of Default has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Provider Minimum Ratings has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Relevant Event has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Renewal Date has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Renewal Fee has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Screen Rate has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Step-Up has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer LF Termination Date has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer LF Unpaid Sum has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Event occurs where the available undrawn amount under the Issuer Liquidity Facility together with any amount then standing to the credit of the Issuer Liquidity Reserve Account and the Issuer Liquidity Standby Account is less than an amount equal to six months' interest payable on the Notes and Senior Expenses/recurring fees and commissions of the Issuer ranking senior thereto in the Issuer Payment Priorities on and from the relevant Note Interest Payment Date

Issuer Liquidity Event Amount is an amount equal to six months' interest payable on the Notes and recurring fees and Senior Expenses/recurring fees and commissions senior thereto in the applicable Issuer Payment Priorities on and from the relevant Note Interest Payment Date less the available undrawn amount under the Issuer Liquidity Facility, together with any amount then standing to the credit of the Issuer Liquidity Reserve Account and the Issuer Liquidity Standby Account.

Issuer Liquidity Facility has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Facility Agreement means the liquidity facility agreement entered into on or about the Initial Closing Date by, among others, the Issuer, the Issuer LF Providers, the LF Agent, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer

Issuer Liquidity Loan has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Reserve Account means an account so designated in the name of the Issuer opened with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement, and includes its interest in any account that replaces such account.

Issuer Liquidity Reserve Application Amount has the meaning given to it in the Issuer Cash Management Agreement

Issuer Liquidity Shortfall has the meaning given to it in the Issuer Liquidity Facility Agreement.

Issuer Liquidity Shortfall Amount has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Standby Account has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Standby Account Withdrawal has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Liquidity Standby Loan has the meaning given to it in the Issuer Liquidity Facility Agreement

Issuer Payment Priorities means the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities, the Issuer Post-Enforcement Pre-Acceleration Payment Priorities and the Issuer Post-Enforcement Post-Acceleration Payment Priorities.

Issuer Post-Enforcement Post-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of all monies received or recovered by the Issuer Security Trustee (or any Receiver appointed by it) in respect of the Issuer Security and (to the extent that they are available) funds standing to the credit of the relevant Issuer Bank Accounts as set out in of the Issuer Deed of Charge and Schedule 3 (Issuer Payment Priorities) to the Issuer Cash Management Agreement

Issuer Post-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of all monies received or recovered by the Issuer Security Trustee (or any Receiver appointed by it) in respect of the Issuer Security and (to the extent that they are available) funds standing to the credit of the relevant Issuer Bank Accounts as set out in of the Issuer Deed of Charge and Schedule 3 (Issuer Payment Priorities) to the Issuer Cash Management Agreement

Issuer Power of Attorney means a power of attorney substantially in the form set out in Schedule 1 (Form of Issuer Power of Attorney) to the Issuer Deed of Charge

Issuer Pre-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of monies credited to the Issuer Transaction Account (together with amounts available to the Issuer under the Issuer Liquidity Facility) as set out in Schedule 3 (Issuer Payment Priorities) to the Issuer Cash Management Agreement

Issuer Priority Payments means any amounts described in paragraph (iii) of the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities (including amounts to provide for such amounts that are expected to become due and payable by the Issuer after that Note Interest Payment Date but prior to the next Note Interest Payment Date) other than amounts payable to Issuer Related Parties

Issuer Profit Amount means an amount equal to £6,000 as at each Note Interest Payment Date (£12,000 per annum).

Issuer Related Parties means each of the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Issuer LF Providers, the LF Agent, the Principal Paying Agent, the Paying Agent, the Note Trustee (and any Appointee thereof), the Issuer Security Trustee (and any receiver appointed pursuant to the Issuer Deed of Charge or any other Appointee thereof), the Registrar, the Corporate Services Provider, any other person acceding to the Issuer Deed of Charge as beneficiary from time to time and any other person designated as such by the Issuer and the Issuer Security Trustee.

Issuer Secured Creditors means the Issuer Security Trustee on trust for itself, any Appointee appointed by it (including any Receiver appointed by it), the Noteholders, the Note Trustee (and any Appointee appointed by it), the Servicer, the Special Servicer, the Issuer LF Providers, the LF Agent, the Issuer Cash Manager, the Issuer Account Bank, the Paying Agents, the Registrar, the Corporate Services Provider, any other person acceding to the Issuer Deed of Charge and any other Issuer Security Document as beneficiary from time to time and any other person designated as such by the Issuer and the Issuer Security Trustee, each, an **Issuer Secured Creditor**.

Issuer Secured Liabilities means all present and future monies, obligations and liabilities (whether actual or contingent and any other amounts due, owing, payable or owed) incurred or otherwise payable by or on behalf of the Issuer to the Issuer Secured Creditors under the Notes and the other Issuer Transaction Documents (including payments of interest on and repayments of principal in respect of the Notes)

Issuer Security means the Security Interests created in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors pursuant to the Issuer Security Documents.

Issuer Security Documents means the Issuer Deed of Charge and any deed or other document expressed to be supplemental thereto between, amongst others, the Issuer and the Issuer Security Trustee

Issuer Security Period means the period beginning on the date of the Issuer Deed of Charge and ending on the date on which all the Issuer Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Issuer Security Trustee means, as at the Initial Closing Date, U.S. Bank Trustees Limited, a private limited company incorporated under the laws of England in its capacity as security trustee pursuant to the Issuer Security Documents, or such other security trustee appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Issuer Transaction Account means an account so designated in the name of the Issuer opened with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement, and includes its interest in any replacement account.

Issuer Transaction Documents means any of the following documents and any amendments thereto from time to time.

- (a) the Note Trust Deed
- (b) the Issuer Deed of Charge,
- (c) the Servicing Agreement.

- (d) the Issuer Cash Management Agreement;
- (e) the Issuer Account Bank Agreement;
- (f) the Issuer Liquidity Facility Agreement;
- (g) the Corporate Services Agreement;
- (h) this Master Definitions Schedule;
- (i) the Agency Agreement;
- (j) the Issuer/Borrower Loan Agreement;
- (k) each Finance Document to which the Issuer is a party; and
- (l) any other document designated as such by the Issuer and the Issuer Security Trustee.

IST Notice means a notice served by the Issuer Security Trustee to the Issuer, the Note Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agents, the Issuer LF Providers and the Corporate Services Provider upon the earlier of (a) enforcement of the Issuer Security and (b) service of a Note Acceleration Notice.

ITA has the meaning given to it in the Issuer Liquidity Facility Agreement.

KYC has the meaning given to it in the Issuer Liquidity Facility Agreement

Land Registry means the official land registry of England and Wales, the Land Register of Scotland and/or the General Register of Sasines (as appropriate).¹

Larger Group has the meaning given to it in the Issuer/Borrower Loan Agreement.

Lease has the meaning given to it in the Issuer/Borrower Loan Agreement.

Lease Document has the meaning given to it in the Issuer/Borrower Loan Agreement

Lease Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Legal Opinions has the meaning given to it in the Issuer/Borrower Loan Agreement

Legal Reservations has the meaning given to it in the Issuer/Borrower Loan Agreement

Leicester Properties has the meaning given to it in the Issuer/Borrower Loan Agreement

LF Agent means RBC Europe Limited.

LF Finance Party has the meaning given to it in the Issuer Liquidity Facility Agreement

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

¹ Needs to be amended for NI properties

Liquidation Event means,

- (a) the Issuer/Borrower Loans are repaid in full; or
- (b) a Final Recovery Determination is made with respect to the Issuer/Borrower Loans

Liquidation Fee has the meaning given to it in Clause 9.3(a)(iii)(A) of the Servicing Agreement.

Liquidation Proceeds means proceeds of sale, net of costs, expenses and taxes of sale, if any, of the Issuer/Borrower Loans, the Borrower, the Properties or any part of the Properties (subject to the Special Servicer having had a material role in the sale of such Property or part of such Property) following the enforcement of the Obligor Security.

Liquidity Facility Provider has the meaning given to it in the Issuer/Borrower Loan Agreement.

Liquidity Relevant Period has the meaning given to it in the Issuer Liquidity Facility Agreement.

Loan Final Maturity Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Loan Interest Payment Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Loan Interest Period has the meaning given to it in the Issuer/Borrower Loan Agreement.

Loan to Value Ratio has the meaning given to it in the Issuer/Borrower Loan Agreement.

Lock-Up Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

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

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Bank Account Pledge Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Guarantor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Obligor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Obligor Security Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Receivables Pledge Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Share Pledge Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Luxembourg Share Capital Account means each account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Maintenance Capex has the meaning given to it in the Issuer/Borrower Loan Agreement.

Majority Issuer LF Providers has the meaning given to it in the Issuer Liquidity Facility Agreement.

Management Companies has the meaning given to it in the Issuer/Borrower Loan Agreement.

Management Company General Account means each account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Management Company Income has the meaning given to it in the Issuer/Borrower Loan Agreement.

Management Company Leases has the meaning given to it in the Issuer/Borrower Loan Agreement.

Management Company Leases Rent has the meaning given to it in the Issuer/Borrower Loan Agreement.

Management Company Operating Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Management Reports has the meaning given to it in the Issuer/Borrower Loan Agreement.

Master Definitions Schedule means this master definitions schedule dated the Initial Closing Date and signed for identification purposes only by the parties hereto.

Material Adverse Effect has the meaning given to it in the Issuer/Borrower Loan Agreement.

Material Covenants has the meaning given to it in the Issuer/Borrower Loan Agreement.

Material Trigger Event has the meaning given to it in the Issuer/Borrower Loan Agreement.

Maximum Amount has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Account has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Agent means, as at the Initial Closing Date, Situs Asset Management Limited.

Mezzanine Allocated Debt Amount has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Allocated Debt Percentage has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Corrected Loan Notes has the meaning given to it in the Mezzanine Master Definitions Schedule.

Mezzanine Cure Deposit has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Cure Loan Note has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Debt has the meaning given to it in the Mezzanine Loan Note Agreement.

Mezzanine Enforcement Action has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Event of Default has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Finance Account means the account designated as such required to be opened and maintained by the Mezzanine Borrower in accordance with the Mezzanine Loan Note Agreement and includes the interest of the Mezzanine Borrower in any replacement account or sub-division or sub account of any such account.

Mezzanine Finance Documents has the meaning given to it in the Mezzanine Loan Note Agreement

Mezzanine Finance Parties has the meaning given to it in the Intercreditor Agreement.

Mezzanine Financial Covenant Ratio Breach has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine General Account has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Holdco means BSRCF II PBSA Mezz Holdco S.à r.l. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg and duly registered at the *Registre de Commerce et des Sociétés Luxembourg* with registration number B210 506.

Mezzanine Issuer means Student Mezzanine Finance, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

Mezzanine Liabilities has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Loan Note Agreement means the Mezzanine Loan Note agreement dated on or about the Initial Closing Date between, among others, the Mezzanine Loan Note Issuer and the Mezzanine Issuer, relating to the issuance of Mezzanine Loan Notes.

Mezzanine Loan Note Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Loan Note Issuer General Account has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Loan Noteholder has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Loan Notes has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Lock-Up Account has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Master Definitions Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Note has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Note Purchase Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Obligors means the Mezzanine Borrower and the Mezzanine Holdco.

Mezzanine Prepayment Account has the meaning given to it in the Mezzanine Loan Note Agreement and includes any replacement of any such account

Mezzanine Relevant Multiple has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Repayment Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Required Redemption Amount has the meaning given to it in the Issuer/Borrower Loan Agreement. **Mezzanine Security Trustee** means US Bank Trustees Limited

Mezzanine Security has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Servicing Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement

Mezzanine Shareholder has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Special Servicer has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Specially Serviced Loan Notes has the meaning given to it in the Mezzanine Master Definitions Schedule.

Mezzanine Transaction Document has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mezzanine Trigger Event has the meaning given to it in the Issuer/Borrower Loan Agreement.

Mistaken Payments means any amount which has been paid into the Issuer Transaction Account by mistake and which does not represent an amount or amounts due to the Issuer, the Issuer Security Trustee or the Note Trustee or to which the Issuer, the Issuer Security Trustee or the Note Trustee is entitled

Net Disposal Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Net Disposal Minimum Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Net Operating Income has the meaning given to it in the Issuer/Borrower Loan Agreement

Net Senior Debt has the meaning given to it in the Issuer/Borrower Loan Agreement

Net Sinking Fund Amount has the meaning given to it in the Issuer/Borrower Loan Agreement

New Financial Indebtedness has the meaning given to it in the Issuer/Borrower Loan Agreement

New Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement

New Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement

New Notes has the meaning given to it in Condition 18.3 (New Notes) of the Initial Notes, and as the context requires, the corresponding provision of any Further Notes, Replacement Notes or New Notes.

New Obligor has the meaning given to it in the Issuer/Borrower Loan Agreement

New Proppen has the meaning given to it in the Issuer/Borrower Loan Agreement.

Newarke Street Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Non-Extending Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement

Note Acceleration Notice has the meaning given to it in Condition 10.1 (Note Events of Default).

Note Event of Default has the meaning given to it in Condition 10.1 (Note Events of Default).

Note Final Maturity Date has the meaning given to it in Condition 7.1 (Final redemption of the Notes)

Note Interest Payment Date has the meaning given to it in Condition 5.2 (Interest Rate and Note Interest Payment Dates)

Note Interest Period has the meaning given to it in Condition 5.2 (Interest Rate and Note Interest Payment Dates)

Note Maturity Report has the meaning given to it in paragraph 8.2(a) of Schedule I (Services)] of the Servicing Agreement.

Note Replacements means any replacement Global Note or replacement Definitive Note issued pursuant to Clause 15 (Replacement of Notes) of the Agency Agreement.

Note Trust Deed means the note trust deed dated on or about the Initial Closing Date entered into by the Issuer and the Note Trustee.

Note Trustee means, as at the Initial Closing Date, U.S. Bank Trustees Limited in its capacity as note trustee under the Note Trust Deed, or such other note trustee appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

Noteholders means the persons who are for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding of the Notes of any Class which persons shall be deemed to be the holder of such Principal Amount Outstanding of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of the Issuer Transaction Documents other than with respect to the payment of principal or interest in respect of such Notes, the rights to which shall be vested, as against the Issuer and the Note Trustee, solely in the Common Safekeeper for Euroclear and Clearstream, Luxembourg with which the relevant Global Note is deposited and for which purpose such common safekeeper shall be deemed to be the holder of such Principal Amount Outstanding of such Notes in accordance with and subject to the terms of the relevant Global Note and the provisions of the Issuer Transaction Documents; and the words **Noteholder** and **Noteholders** and related expressions shall (where appropriate) be construed accordingly

Notes means each note which is or is to be constituted under the Note Trust Deed, which note may be represented by a Global Note or Definitive Note and includes the Initial Notes and any Further Notes, New Notes or Replacement Notes and/or any Class thereof.

Obligor means the Borrower or a Guarantor and **Obligors** means the Borrowers and the Guarantors

Obligor Acceleration Notice has the meaning given to it in the Issuer/Borrower Loan Agreement

Obligor Account Bank means Barclays Bank PLC or any successor thereto, appointed to act as the account bank to the Obligors pursuant to the Obligor Account Bank Agreement

Obligor Account Bank Agreement means the obligor account bank agreement entered into on or about the Initial Closing Date by, among others, the Obligors and the Obligor Account Bank.

Obligor Account Mandate means the mandate substantially in the form attached as Schedule 3 (Obligor Bank Account Mandate) of the Obligor Account Bank Agreement

Obligor Account Bank Notice means a notice substantially in the form set out in Schedule 4 (Form of Obligor Account Bank Notice) of the Obligor Account Bank Agreement.

Obligor Accounts means the Management Company General Accounts, the Operating Income Accounts, the Sinking Fund Accounts, the Rent Accounts, the Deposit Accounts, the Disposal Accounts, the General Accounts, the Cure Account, the Lock-Up Account, the Defeasance Account, each Luxembourg Share Capital Account and, once open, each Borrower Hedge Collateral Account, the Obligor Holdco 1 General Account, the Obligor Holdco 2 General Account and the Borrower Holdco General Account.

Obligor Deed of Charge means the deed of charge dated on or about the Initial Closing Date between, among others, the Obligors and the Obligor Security Trustec.

Obligor Default means an Obligor, an Obligor Event of Default or any Potential Obligor Event of Default

Obligor Enforcement Notice has the meaning given to it in the Issuer/Borrower Loan Agreement

Obligor Event of Default means any event or circumstance specified in the Issuer/Borrower Loan Agreement.

Obligor Fee Letter has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Group has the meaning given to it in the Issuer/Borrower Loan Agreement

Obligor Holdco General Account means the Obligor Holdco 1 General Account and the Obligor Holdco 2 General Account

Obligor Holdco 1 has the meaning given to it in the Issuer/Borrower Loan Agreement

Obligor Holdco 1 General Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Obligor Holdco 2 has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Holdco 2 General Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of that account.

Obligor Holdco 2 Management Companies has the meaning given to it in the Issuer/Borrower Loan Agreement

Obligor Secured Creditor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Secured Obligations has the meaning given to it in the Intercreditor Agreement

Obligor Security has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Security Document has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Security Trustee means U.S. Bank Trustees Limited in its capacity as security trustee and security agent under the Obligor Security Documents or such security trustee and agent appointed from time to time to perform such role in accordance with the Obligor Transaction Documents.

Obligor Transaction Documents has the meaning given to it in the Issuer/Borrower Loan Agreement.

Obligor Transaction Security has the meaning given to it in the Issuer/Borrower Loan Agreement.

Occupational Lease has the meaning given to it in the Issuer/Borrower Loan Agreement.

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto)

Official List means the Official List of the ISE

Ongoing Issuer/Borrower Facility Fee has the meaning given to it in the Issuer/Borrower Loan Agreement.

Operating Costs has the meaning given to it in the Issuer/Borrower Loan Agreement

Operating Income Account means the account designated as such under the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Operational Account has the meaning given to that term in the Obligor Deed of Charge.

Ordinary Resolution means, subject to the terms of Condition 14 (Meetings Of Noteholders, Modification And Waiver, Substitution And Termination Of Issuer Related Parties) and the Note Trust Deed, in respect of a Class of Noteholders

- (a) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a clear majority consisting of not less than 50.1 per cent. of the persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a Written Ordinary Resolution; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of a Class of Noteholders holding not less than 50.1 per cent. in aggregate Principal Amount Outstanding of a Class Notes for the time being outstanding, or as the case may be, of the Notes for the time being outstanding.

Original Financial Statements has the meaning given to it in the Issuer/Borrower Loan Agreement.

Original Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement.

Original Issuer LF Providers has the meaning given to it in the Issuer Liquidity Facility Agreement.

Original Guarantors has the meaning given to it in the Issuer/Borrower Loan Agreement.

Original Jurisdiction has the meaning given to it in the Issuer/Borrower Loan Agreement.

Original Mezzanine Loan Notes Final Maturity Date has the meaning given to it in the Issuer/Borrower Loan Agreement

Original Obligors means the Mezzanine Loan Note Issuer and the Original Guarantors.

Outgoing Servicer Expense has the meaning given to it in the Servicing Agreement

Outstanding has the meaning given to it in the Note Trust Deed.

Own Funds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Party or Parties means the parties to the relevant document.

Paying Agents means the Principal Paying Agent together with any other paying agent appointed pursuant to the Agency Agreement

Payment Default means an Obligor Event of Default under the Issuer/Borrower Loan Agreement

Payment Stop Notice has the meaning given to it in the Issuer/Borrower Loan Agreement

Perfection Requirements has the meaning given to it in the Issuer/Borrower Loan Agreement.

Permitted Financial Indebtedness has the meaning given to it in the Issuer/Borrower Loan Agreement

Permitted Guarantees has the meaning given to it in the Issuer/Borrower Loan Agreement

Permitted Loan has the meaning given to it in the Issuer/Borrower Loan Agreement

Permitted Mezzanine Administrative Costs has the meaning given to it in the Issuer/Borrower Loan Agreement

Permitted Payments has the meaning given to it in the Issuer/Borrower Loan Agreement

Permitted Reorganisation means a reorganisation or restructuring the terms and the relevant surviving entity of which notification has been provided to the Issuer Security Trustee and in relation to which such entity demonstrates to the satisfaction of the Issuer Security Trustee that it will, following the completion of the reorganisation or restructuring, not be insolvent, and will have assumed all of the liabilities and obligations of the Servicer or the Special Servicer, as applicable; provided, that the surviving party meets the requirements with respect to successors contained in the relevant Issuer Transaction Document.

Permitted Share Issuance has the meaning given to it in the Issuer/Borrower Loan Agreement.

Potential Note Event of Default means any event which (with the passage of time, the giving of notice, the making of any determination or any combination of any of the foregoing) could reasonably be expected to become a Note Event of Default

Potential Obligor Event of Default has the meaning given to it in the Issuer/Borrower Loan Agreement

Preliminary Prospectus has the meaning given to it in the Issuer/Borrower Loan Agreement.

Prepayment Rule has the meaning given to it in the Issuer/Borrower Loan Agreement.

Principal Amount Outstanding has the meaning given to it in Condition 7.5 (Principal Amount Outstanding) of the Initial Notes, and as the context requires, the corresponding provision in the terms and conditions of any Further Notes, Replacement Notes or New Notes.

Principal Paying Agent means, as at the Initial Closing Date, Elavon Financial Services DAC, UK Branch or such other principal paying agent bank appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

Proceedings means any suit, action or proceedings arising out of or in connection with the relevant Issuer Transaction Document.

Projected Finance Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Projected Test Period has the meaning given to it in the Issuer/Borrower Loan Agreement.

Propco 1 means PBSA 1 S.à r.l. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L. 2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* (registration number B179 682) whose registered office is located at 1, rue Schiller, L. 2519 Luxembourg

Propco 2 means PBSA 2 S.à r.l. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* (registration number B179 679) whose registered office is located at 1, rue Schiller, L. 2519 Luxembourg.

Propco 3 means PBSA 3 S.à r.l. a private limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, with its registered office at 1, rue Schiller, L. 2519 Luxembourg and duly registered at the *Registre de Commerce et des Sociétés, Luxembourg* (registered number B183 512).

Property has the meaning given to it in the Issuer/Borrower Loan Agreement and **Properties** shall be continued accordingly

Property Adviser has the meaning given to it in the Servicing Agreement.

Property Portfolio means all of the Properties together

Property Portfolio Criteria has the meaning given to it in the Issuer/Borrower Loan Agreement.

Property Protection Shortfall has the meaning given to it in the Issuer Liquidity Facility Agreement.

Property Protection Shortfall Amount has the meaning given to it in the Issuer Liquidity Facility Agreement

Property Report has the meaning given to it in the Issuer/Borrower Loan Agreement.

Prospectus has the meaning given to it in the Issuer/Borrower Loan Agreement.

Protected Party has the meaning given to it in the Issuer Liquidity Facility Agreement.

proxy means the one or more persons named in a Block Voting Instruction.

PwC Reports has the meaning given to it in the Issuer/Borrower Loan Agreement.

Qualifying Excluded Insurance Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Qualifying Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement

Qualifying Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Quasi-Security has the meaning given to it in the Issuer/Borrower Loan Agreement.

Quotation Date has the meaning given to it in the Issuer Liquidity Facility Agreement.

Rated Loan Level Institution has the meaning given to it in the Servicing Agreement

Rating has the meaning given to it in Condition 17.3 (Copy of notices to Rating Agencies)

Rating Agencies means the relevant rating agencies that are appointed by the Issuer from time to time to provide a solicited public rating of the Notes, or as the context may require, any Class of the Notes, being as at the Initial Closing Date, S&P, in respect of the Initial Notes.

Rating Agency Confirmation has the meaning given to it in the Issuer/Borrower Loan Agreement subject to Clause 23.3 (Rating Agency Confirmation) of the Issuer Deed of Charge.

Rating Agency Criteria has the meaning given to it in the Issuer/Borrower Loan Agreement

Recast Insolvency Regulation means EU Regulation 2015/848 of 20 May 2015

Receiver means a receiver, manager or receiver and manager or administrative receiver of the whole or any part of the Issuer's assets which are subject to Issuer Security.

Record Date has the meaning given to it in Condition 6.1(a) (Global Notes).

Records has the meaning given to it in paragraph 10.1(a) of Schedule 1 (Services) of the Servicing Agreement

Recovering Finance Party has the meaning given to it in the Issuer Liquidity Facility Agreement.

Recovery Claim has the meaning given to it in the Issuer/Borrower Loan Agreement

Recovery Prepayment Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Recovery Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement

Redistributed Amount has the meaning given to it in the Issuer Liquidity Facility Agreement

Reference Bank Quotation has the meaning given to it in the Issuer Liquidity Facility Agreement.

Reference Bank Rate has the meaning given to it in the Issuer Liquidity Facility Agreement.

Reference Banks has the meaning given to it in the Issuer Liquidity Facility Agreement.

Regents Court Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Register means the register maintained by the Registrar in accordance with the Agency Agreement listing, among other things, the registered owners of the Global Notes and the Definitive Notes.

Registers of Scotland has the meaning given to it in the Issuer/Borrower Loan Agreement

Registrar means, as at the Initial Closing Date, Elavon Financial Services DAC in its capacity as registrar pursuant to the Agency Agreement, or such other registrar appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Regulatory Information Service means any regulatory information service at the ISE or the equivalent office of any other stock exchange on which the Notes may be listed.

Relevant Company means the Issuer or any other party to any Issuer Transaction Document

Relevant Event has the meaning given to it in Condition 2.1(a) (Issue of Definitive Notes).

Relevant Information has the meaning given to it in the Issuer/Borrower Loan Agreement.

Relevant Interbank Market means the London interbank market.

Relevant Issuer LF Event has the meaning given to it in the Issuer Liquidity Facility Agreement

Relevant Issuer Liquidity Standby Loan has the meaning given to it in the Issuer Liquidity Facility Agreement.

Relevant Issuer Liquidity Standby Loan Amortisation Date has the meaning given to it in Clause 7.5 (Cash sweep of Issuer Liquidity Standby Loan) of the Issuer Liquidity Facility Agreement

Relevant Jurisdiction has the meaning given to it in the Issuer/Borrower Loan Agreement.

Relevant Liquidation Fee has the meaning given to it in Clause 9.4 of the Servicing Agreement.

Relevant Market has the meaning given to it in the Issuer/Borrower Loan Agreement

Relevant Note Interest Payment Date has the meaning given to it in Clause 9.3(c) of the Servicing Agreement

Relevant Obligations has the meaning given to it in the Issuer Liquidity Facility Agreement

Relevant Prepayment Amount has the meaning given to it in the Issuer Liquidity Facility Agreement.

Relevant Projected Test Period has the meaning given to it in the Issuer/Borrower Loan Agreement.

Relevant Test Period has the meaning given to it in the Issuer/Borrower Loan Agreement.

Rent Account means each account designated as such under Clause 14.1 (Designation of Accounts) of the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Rent Payment Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Rent Payment Surplus has the meaning given to it in the Issuer/Borrower Loan Agreement.

Rental Income has the meaning given to it in the Issuer/Borrower Loan Agreement.

Repayment Costs has the meaning given to it in the Issuer/Borrower Loan Agreement.

Repeating Representations has the meaning given to it in the Issuer/Borrower Loan Agreement.

Replaced Special Servicer has the meaning given to it in Clause 9.4 of the Servicing Agreement

Replacement Notes has the meaning given it in Condition 18.2 (Replacement Notes)

Report has the meaning given to it in the Issuer/Borrower Loan Agreement.

Report Recoveries Side Letter has the meaning given to it in the Issuer/Borrower Loan Agreement

Reporting Failure Event means if the Servicer fails to deliver a complete Servicer Half Yearly Report or any other report required to be published by the Servicer pursuant to the Servicing Agreement within ten Business Days of the date on which such report was required to be delivered in accordance with the Servicing Agreement (unless the failure to deliver the relevant report in full resulted from the failure of the Special Servicer, the Issuer Cash Manager or the Obligors to deliver the required information to the Servicer in accordance with the terms of the Servicing Agreement, the Issuer Cash Management Agreement or the Issuer/Borrower Loan Agreement, as applicable)

Reporting Failure Event Notice has the meaning given to it in Clause 11.3(a) of the Servicing Agreement

Reporting Failure Termination Notice has the meaning given to it in Clause 11.3(b) of the Servicing Agreement.

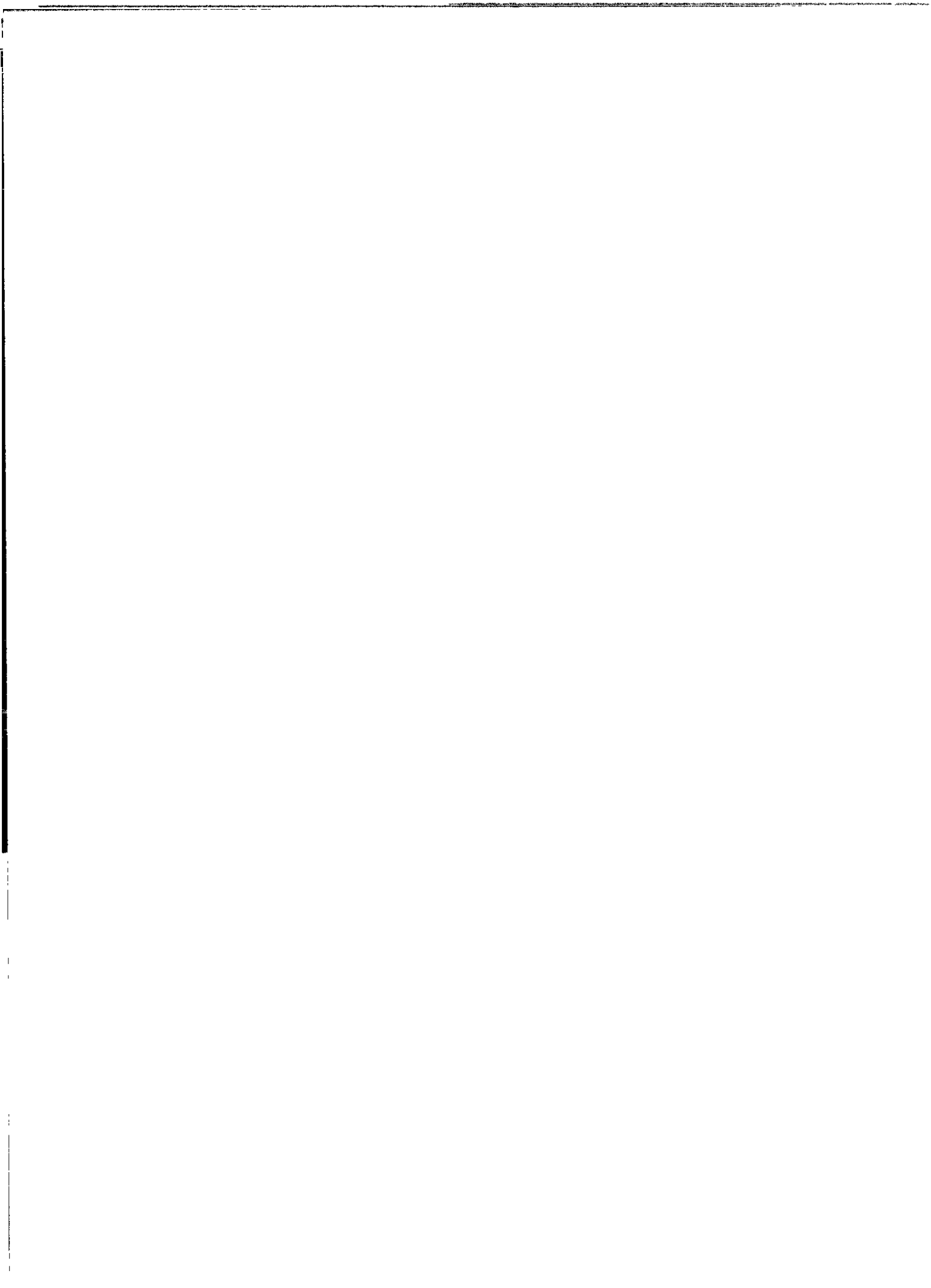
Representatives mean any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian

Request has the meaning given to it in the Issuer Liquidity Facility Agreement

Request for Extension means a request made under the Issuer Liquidity Facility Agreement.

Required Ratings means, in respect of the long term unsecured, unsubordinated and unguaranteed obligations of the relevant entity.

- (a) a rating of at least BBB- from S&P; or
- (b) a rating from S&P that would support the relevant rating of the Notes from S&P at any time and would not lead to any downgrade of the then current ratings of the Notes or the placing on "Credit Watch Negative" (or equivalent) of the Notes, in accordance with the published criteria for S&P (relevant for the applicable counterparty), subject to the prior written consent of the Obligor Account Bank or the Issuer Account Bank, as applicable, if such rating is above a long-term rating of BBB- from S&P. For the avoidance of doubt, if such written consent is not provided, the Obligor Account Bank or the Issuer Account Bank (as applicable) will be deemed to have the Required Rating, if paragraph (a) above is satisfied, and
- (c) in the event that the Issuer engages another rating agency to rate the Notes on a solicited basis, a rating from that rating agency that would support the relevant rating of the Notes at any time and would not lead to any downgrade of the then current ratings of the Notes or the placing on "Credit Watch Negative" (or equivalent) of the Notes, in accordance with the published criteria (relevant for the applicable counterparty) for the relevant rating agency, subject to the prior written consent of the Obligor Account Bank or the Issuer Account Bank, as applicable. For the avoidance of doubt, if such written consent is not provided, the Obligor Account Bank or Issuer Account Bank (as applicable) will be deemed to have the Required Ratings if either of paragraphs (a) or (b) above is satisfied



Residual Disposal Proceeds has the meaning given to it in the Issuer/Borrower Loan Agreement.

Restructuring Fee has the meaning given to it in Clause 9.3(b) of the Servicing Agreement

Retained Services means the Services set out in Schedule 2 (Retained Services) of the Servicing Agreement

Retirement Notice has the meaning given to it in Clause 11.5 of the Servicing Agreement.

Retiring Obligor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Rolled-Over has the meaning given to it in the Issuer Liquidity Facility Agreement

Rolling Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

S&P means Standard & Poor's Credit Market Services Europe Limited

Sanctioned Country has the meaning given to it in the Issuer/Borrower Loan Agreement

Sanctioned Person has the meaning given to it in the Issuer/Borrower Loan Agreement.

Sanctions has the meaning given to it in the Issuer/Borrower Loan Agreement.

Sanctions Authority has the meaning given to it in the Issuer/Borrower Loan Agreement.

Sanctions List has the meaning given to it in the Issuer/Borrower Loan Agreement.

Scottish Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Seasonality Ledger has the meaning given to it in the Issuer/Borrower Loan Agreement.

Seceding Obligor has the meaning given to it in the Issuer/Borrower Loan Agreement.

Secession Memorandum means a secession memorandum substantially in the form set out in the Issuer/Borrower Loan Agreement.

Second Currency has the meaning given to it in the Issuer/Borrower Loan Agreement.

Securities Act means the U.S. Securities Act of 1933.

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

Security Document has the meaning given to it in the Issuer Liquidity Facility Agreement

Security Report has the meaning given to it in the Issuer/Borrower Loan Agreement

Senior Debt has the meaning given to it in the Issuer/Borrower Loan Agreement

Senior Discharge Date has the meaning given to it in the Intercreditor Agreement.

Senior Expenses has the meaning given to it in the Issuer/Borrower Loan Agreement.

Senior Relevant Multiple has the meaning given to it in the Issuer/Borrower Loan Agreement.

Senior Required Redemption Amount has the meaning given to it in the Issuer/Borrower Loan Agreement.

Servicer means, as at the Initial Closing Date, Solutus Advisors Limited in its capacity as servicer under the Servicing Agreement, or such other servicer appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

Servicer Calculations has the meaning given to it in Schedule 1 (Cash Management Services) to the Issuer Cash Management Agreement

Servicer Event of Default means the events listed in Clause 11.1 of the Servicing Agreement.

Servicer Event of Default Notice has the meaning given to it in Clause 11.2(b)(i) of the Servicing Agreement.

Servicer Half Yearly Report has the meaning given to it in the Servicing Agreement

Servicer Indemnified Party has the meaning given to it in the Servicing Agreement.

Servicer Insolvency Event has the meaning given to it in Clause 11.2(a)(vi) of the Servicing Agreement

Servicer Termination Notice has the meaning given to it in Clause 11.2(b)(ii) of the Servicing Agreement.

Servicer Valuation has the meaning given to it in the Servicing Agreement

Services means the duties and obligations of the Servicer and Special Servicer, as applicable, as set out in the Issuer Transaction Documents (including, but not limited to, the duties and obligations set out in Schedule 1 of the Servicing Agreement).

Servicing Agreement means the servicing agreement dated on or about the Initial Closing Date entered into by, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager and the Issuer Security Trustee

Servicing Fee means, with respect to the Issuer/Borrower Loans, the original or copies of, inter alia, the Finance Documents (and all amendments and supplements thereof and any other documents relating thereto), any insurance policy relating to the Properties, the Initial Valuation, the Valuations, environmental reports and any other reports relating to the Properties and all books of account and any other documents, papers, records, registers, correspondence and other information (including records stored in electronic form) relating to the Issuer/Borrower Loans, the Obligor Security and the Finance Documents.

Servicing File has the meaning given to it in the Servicing Agreement.

Servicing Standard has the meaning given to it in Clause 3.2 of the Servicing Agreement

Share Trustee means Intertrust Corporate Services Limited.

Sharing Payment has the meaning given to it in the Issuer Liquidity Facility Agreement.

Sheffield 2 Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Sheffield 3 Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Sinking Fund Account has the meaning given to it in the Issuer/Borrower Loan Agreement and includes any replacement of any such account.

Sinking Fund Amount has the meaning given to it in the Issuer/Borrower Loan Agreement.

Special Servicer means, as at the Initial Closing Date, Solutus Advisors Limited in its capacity as special servicer under the Servicing Agreement, or such other special servicer appointed from time to time to perform such role in accordance with the Issuer Transaction Documents

Special Servicing Fees has the meaning given to it in Clause 9.2(a) of the Servicing Agreement

Special Servicing Transfer Event means the events listed in Clause 5.1 of the Servicing Agreement.

Specially Serviced Loans means the Issuer/Borrower Loans following the occurrence of a Special Servicing Transfer Event, as determined by the Servicer pursuant to the terms of the Servicing Agreement, but prior to them becoming Corrected Loans

Sponsor has the meaning given to in Condition 14.6 (Disenfranchised Holder).

Sponsor Affiliate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Standard Security has the meaning given to it in the Issuer/Borrower Loan Agreement

Sterling means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

Structural Intra-Group Loan has the meaning given to it in the Issuer/Borrower Loan Agreement.

Subordinated Debt has the meaning given to it in the Issuer/Borrower Loan Agreement.

Subordinated Hedge Amounts has the meaning given to it in the Issuer/Borrower Loan Agreement.

Subscription Agreement has the meaning given to it in the Issuer/Borrower Loan Agreement.

Subsidiary has the meaning given to it in the Issuer/Borrower Loan Agreement.

Substitute Issuer LF Agreement has the meaning given to it in the Issuer Liquidity Facility Agreement.

Substitute Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement

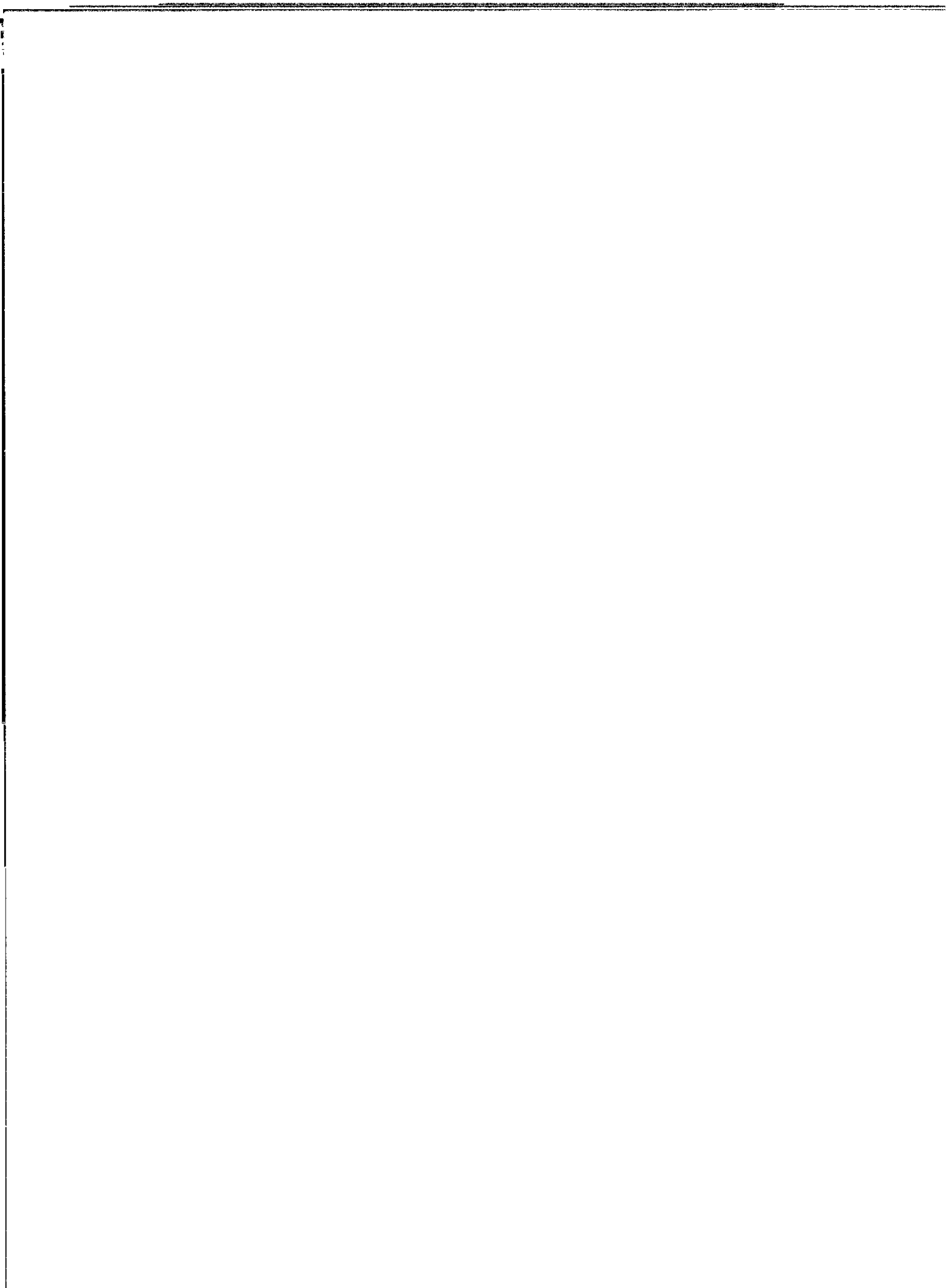
Sulets has the meaning given to it in the Issuer/Borrower Loan Agreement

Sulets Client Account has the meaning given to it in the Issuer/Borrower Loan Agreement.

Sum has the meaning given to it in the Issuer/Borrower Loan Agreement

Summit Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same) and Taxes, taxation, taxable and comparable expressions will be construed accordingly.



Tax Confirmation has the meaning given to it in the Issuer Liquidity Facility Agreement.

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax (and shall include any relief, rebate or repayment of any Tax by virtue of any Treaty State).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Tax Document, other than a FATCA Deduction.

Tax Deed of Covenant means the tax deed of covenant entered into on or about the Initial Closing Date by, among others, the Issuer, the Borrower, Borrower Holdco, the Obligor Holdcos, the Propcos, the Management Companies and the Obligor Security Trustee, the Issuer Security Trustee and the Note Trustee.

Tax Documents has the meaning given to it in the Issuer Liquidity Facility Agreement

Tax Payment has the meaning given to it in the Issuer Liquidity Facility Agreement

Technical Reports has the meaning given to it in the Issuer/Borrower Loan Agreement.

Test Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Test Period has the meaning given to it in the Issuer/Borrower Loan Agreement.

Third Parties Act has the meaning given to it in the Issuer/Borrower Loan Agreement

Third Party Amount means any amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer (including, but not limited to, the fees of the Central Bank of Ireland, the Irish Stock Exchange and any listing agent) during the following Note Interest Period (other than those items ranking below item (c)(i) in the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities), of which the Issuer Cash Manager has notice prior to the relevant Determination Date, which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents.

Title Insurance means any insurance provided under a Title Insurance Policy.

Title Insurance Policy has the meaning given to it in the Issuer/Borrower Loan Agreement

Total Issuer LF Commitments has the meaning given to it in the Issuer Liquidity Facility Agreement.

Transaction Documents has the meaning given to it in the Issuer/Borrower Loan Agreement

Transfer Certificate has the meaning given to it in the Issuer Liquidity Facility Agreement.

Transfer Date has the meaning given to it in the Issuer Liquidity Facility Agreement

Treaty has the meaning given to it in the Issuer/Borrower Loan Agreement

Treaty Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

Treaty State has the meaning given to it in the Issuer Liquidity Facility Agreement.

Trigger Event has the meaning given to it in the Issuer/Borrower Loan Agreement.

Trigger Event Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Trigger Event Financial Covenant has the meaning given to it in the Issuer/Borrower Loan Agreement

Trigger Event Financial Covenant Breach has the meaning given to it in the Issuer/Borrower Loan Agreement.

Trigger Event Remedy has the meaning given to it in Clause 15.3 (Trigger Event remedies) of the Issuer/Borrower Loan Agreement.

Trinity Square Property has the meaning given to it in the Issuer/Borrower Loan Agreement.

Trust Corporation means a corporation entitled by rules made under the Public Note Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 each of England and Wales.

TUPE Regulations has the meaning given to it in the Issuer/Borrower Loan Agreement

UK Bank Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

UK Bribery Act has the meaning given to it in the Issuer Liquidity Facility Agreement

UK Non-Bank Issuer LF Provider has the meaning given to it in the Issuer Liquidity Facility Agreement.

UK Treaty Issuer has the meaning given to it in the Issuer/Borrower Loan Agreement

UK Treaty State has the meaning given to it in the Issuer/Borrower Loan Agreement

Unaudited Pro Forma Financial Information has the meaning given to it in the Issuer/Borrower Loan Agreement

UNCITRAL Implementation Regulations means The Cross-Border Insolvency Regulations 2006, SI 2006/1030, which implemented the UNCITRAL Model Law on Cross-Border Insolvency in Great Britain.

United Kingdom or UK means the United Kingdom of Great Britain and Northern Ireland.

United States or U.S. means the United States of America.

Unsubstantiated Certificate has the meaning given to it in the Issuer/Borrower Loan Agreement.

Upperton Road Property has the meaning given to it in the Issuer/Borrower Loan Agreement

Utilisation has the meaning given to it in the Issuer/Borrower Loan Agreement

Utilisation Date has the meaning given to it in the Issuer/Borrower Loan Agreement.

Utilisation Request has the meaning given to it in the Issuer/Borrower Loan Agreement

Valuation has the meaning given to it in the Issuer/Borrower Loan Agreement.

Valuer has the meaning given to it in the Issuer/Borrower Loan Agreement.

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

Verified Noteholder means a Noteholder which has satisfied the Issuer Cash Manager that it is a Noteholder in accordance with Condition 17.5 (Verified Noteholder and Initiating Noteholder).

Voting Certificate has the meaning provided in Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed.

W&I Insurance has the meaning given to it in the Issuer/Borrower Loan Agreement

Whole Loan to Value Ratio has the meaning given to it in the Issuer/Borrower Loan Agreement.

Workout Fee has the meaning given to it in Clause 9.3(a)(iii)(B) of the Servicing Agreement

Written Extraordinary Resolution means an Extraordinary Resolution passed in writing by holders of not less than 75 per cent. of the Principal Amount Outstanding of any Class of Notes

Written Ordinary Resolution means an Ordinary Resolution passed in writing by holders of not less than 50.1 per cent. of the Principal Amount Outstanding of any Class of Notes.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge

- (a) References in any Issuer Transaction Document to the expressions "so far as the Issuer is aware or to the best of the knowledge, information and belief of the Issuer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer, together with the knowledge which such persons could have had if the Issuer had actually carried out the procedures given to it in the Issuer Transaction Documents.
- (b) References in any Issuer Transaction Document to the expressions "so far as the Note Trustee is aware or to the best of the knowledge, information and belief of the Note Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Note Trustee.
- (c) References in any Issuer Transaction Document to the expressions "so far as the Issuer Account Bank is aware" or "to the best of the knowledge, information and belief of the Issuer Account Bank" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Account Bank, together with the knowledge which such persons could have had if the Issuer Account Bank had actually carried out the procedures set out in the Issuer Transaction Documents.
- (d) References in any Issuer Transaction Document to the expressions "so far as the Issuer Cash Manager is aware or to the best of the knowledge, information and belief of the Issuer Cash Manager" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Cash Manager, together with the knowledge which such

persons could have had if the Issuer Cash Manager had actually carried out the procedures set out in the Issuer Transaction Documents;

- (e) References in any Issuer Transaction Document to the expressions "so far as the Principal Paying Agent is aware or to the best of the knowledge, information and belief of the Principal Paying Agent" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Principal Paying Agent, together with the knowledge which such persons could have had if the Principal Paying Agent had actually carried out the procedures set out in the Issuer Transaction Documents;
- (f) References in any Issuer Transaction Document to the expressions "so far as the Registrar is aware or to the best of the knowledge, information and belief of the Registrar" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Registrar; and
- (g) References in any Issuer Transaction Document to the expressions "so far as the Issuer Security Trustee is aware" or "to the best of the knowledge, information and belief of the Issuer Security Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Security Trustee
- (h) References in any Issuer Transaction Document to "acting reasonably, not to be unreasonably withheld or delayed" and similar expressions when used herein in relation to the Note Trustee and the exercise by it of any right, power, discretion, opinion, determination or other similar matter shall be construed as meaning acting reasonably or not to be unreasonably withheld or delayed (as the case may be) having regard to, and taking into account the interests of, the Noteholders only.
- (i) References in any Issuer Transaction Document to "acting reasonably, not to be unreasonably withheld or delayed" and similar expressions when used herein in relation to the Issuer Security Trustee and the exercise by it of any right, power, discretion, opinion, determination or other similar matter shall be construed as meaning acting reasonably or not to be unreasonably withheld or delayed (as the case may be) having regard to, and taking into account the interests of, the Issuer Secured Creditors only.

2.2 Interpretation and Construction

Any reference in the Issuer Transaction Documents to the following terms shall have the meanings assigned under each

Act of Parliament is a reference to such act as amended from time to time;

an amendment includes a supplement, novation, restatement or re-enactment, however fundamental and whether or not more onerous and **amended** will be construed accordingly;

assets includes present and future properties, revenues and rights of every description;

board of directors and **directors** means the board of directors of the relevant company and directors for the time being of the relevant company as the context so requires,

a **certificate** delivered by an authorised signatory of the relevant Obligor shall be a certificate, signed by one authorised signatory of such Obligor containing, *inter alia*, a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that

may cause such certificate to be misleading but which shall not, for the avoidance of doubt, impose any personal liability on such authorised signatory;

consent includes approval and agreement;

disposal includes a sale, transfer, conveyance, assignment, assignation, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;

guarantee means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

a reference to a Note Event of Default, a Potential Note Event of Default, or an Obligor Default being **outstanding, continuing or subsisting** means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Obligor Transaction Document or Issuer Transaction Document.

costs, charges or expenses shall be construed (except where stated otherwise) so as to include references to any Irrecoverable VAT or other similar tax charged or chargeable in respect of those costs, charges or expenses (but subject to Clause 5 (Fees, Duties and Taxes) of the Note Trust Deed regarding VAT);

holder of a Note or Noteholder means (a) if and to the extent that a Note is represented by the relevant Definitive Note, the bearers thereof; and (b) if and to the extent that a Note is represented by the relevant Global Note, the persons for the time being shown in the records of Euroclear and Clearstream, Luxembourg as being holders of the Notes, in which regard any certificate or other document issued by Euroclear and Clearstream, Luxembourg as to the principal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect of which the right shall be vested, as against the Issuer and the Note Trustee, solely in the bearers of the Global Notes in accordance with and subject to their respective terms), and related expressions shall be construed accordingly;

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".

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

a law shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, direction, requirement or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court including any provisions which amend, extend, consolidate, re-enact or replace same, or which has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of the relevant Issuer Transaction Document) by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

a person includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality).

a reference to any **person or party** shall be construed so as to include its and any subsequent successors, permitted transferees and permitted novatees in accordance with their respective interests and any person deriving title under or through that person and, in the case of the Note Trustee and the Issuer Security Trustee and Obligor Security Trustee includes any additional or replacement trustee or co-trustee appointed under the Note Trust Deed, the Issuer Deed of Charge or the Obligor Security Documents (as applicable);

reasonable or like references, when used herein in relation to the Note 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 interest of the Noteholders (or the relevant Class thereof) only;

the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

repay, redeem and pay shall each include both of the others and repaid, repayable and repayment, "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;

a **subsidiary** of a person shall be construed as a reference to any company, corporation, unit trust or unincorporated corporation (in this definition, an **entity**), an entity:

- (a) which is controlled, directly or indirectly, by the first-mentioned entity;
- (b) more than half the issued share capital of such entity are beneficially owned, directly or indirectly, by the first-mentioned entity; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned entity, and for this purpose, an entity shall be treated as being controlled by another entity if that other entity is able to direct its affairs and/or control the composition of its board of directors or equivalent body,

and, for these purposes, a person shall be treated as being **controlled** by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body and in the case of a person incorporated in Ireland, shall have the meaning given to it in Section 155 of the Companies Act 1963 of Ireland;

a **successor** of any party shall be construed so as to include an assignee, novatee 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 any Issuer Transaction Document or to which, under such laws, such rights and obligations have been transferred;

a **Trigger Event** is continuing if it has not been remedied in accordance with Clause 15.3 (Trigger Event remedies) of the Issuer/Borrower Loan Agreement or waived with the consent of the Issuer,

a reference to the **United Kingdom** shall include (a) any newly formed country which falls within the geographic area of such group of countries as at the date of this schedule; and (b) any constituent country which forms part of the United Kingdom as at the date of this schedule which subsequently

becomes an independent country (which no longer forms part of the United Kingdom) following the date of this schedule:

a wholly owned subsidiary of a person shall be construed as a reference to any person which has no other members except that other person and that other person's wholly owned subsidiaries or persons acting on behalf of that other person or its wholly owned subsidiaries; and

a provision of law is a reference to that provision as amended or re-enacted.

2.3 Transaction Documents and other agreements

Any reference in any Issuer Transaction Document or Obligor Transaction Document to this Master Definitions Schedule, any document defined as an Issuer Transaction Document or Obligor Transaction Document or any other agreement or document shall be construed as a reference to this Master Definitions Schedule, such Issuer Transaction Document or Obligor Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced

2.4 Statutes and Treaties

Any reference in any Issuer Transaction Document or Obligor Transaction Document to:

- (a) a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted or replaced; and
- (b) any statutory provision shall be deemed also to refer to any statutory instrument, order or regulation made thereunder or any such re-enactments.

2.5 Time

Any reference in any Issuer Transaction Document or Obligor Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.6 Schedules

Any Schedule of, or Appendix to an Issuer Transaction Document or Obligor Transaction Document forms part of such Issuer Transaction Document or Obligor Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were given to it in the body of such Issuer Transaction Document or Obligor Transaction Document. Any reference to an Issuer Transaction Document or Obligor Transaction Document shall include any such Schedule or Appendix.

2.7 Headings

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only.

2.8 Sections

Except as otherwise specified in an Issuer Transaction Document or Obligor Transaction Document, reference in an Issuer Transaction Document or Obligor Transaction Document to a:

- (a) Clause shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Issuer Transaction Document;

- (b) **Paragraph** shall be construed as a reference to a Paragraph of a Schedule of such Issuer Transaction Document or Obligor Transaction Document, and
- (c) **Part** shall be construed as a reference to a Part of such Issuer Transaction Document or Obligor Transaction Document;
- (d) **Section** shall be construed as a reference to a Section of such Issuer Transaction Document or Obligor Transaction Document,

2.9 Number

In any Issuer Transaction Document or Obligor Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa

2.10 Time of the Essence

Any date or period specified in any Issuer Transaction Document may be postponed or extended by mutual agreement between the parties thereto, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

2.11 Successors and Assigns

- (a) The provisions of this Master Definitions Schedule shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto and listed herein
- (b) Where any Party from time to time acts in more than one capacity under any Issuer Transaction Document, the provisions of such Issuer Transaction Document shall apply to such Party as though it were a separate party in each such capacity except insofar as they may require such party in one capacity to give any notice or information to itself in another capacity.

2.12 Issuer Transaction Documents and Conditions

In case of any conflict between the terms of any Issuer Transaction Document and the terms of the Conditions, to the fullest extent legally permissible the terms of the Conditions shall prevail and the conflicting terms of any relevant Issuer Transaction Document shall be construed accordingly.

2.13 Terms defined in the Issuer/Borrower Loan Agreement

Terms defined in this Agreement by reference to terms defined in the Issuer/Borrower Loan Agreement shall continue to have the same meaning when used in this Agreement notwithstanding the occurrence of the Senior Discharge Date, unless otherwise agreed between the Borrower and the Mezzanine Agent after the Senior Discharge Date.

2.14 Miscellaneous

- (a) Words denoting persons only shall include firms and corporations and vice versa.
- (b) If there is an inconsistency between this Master Definitions Schedule and any other Issuer Transaction Document or Obligor Transaction Document, such other Issuer Transaction Document or Obligor Transaction Document, as applicable, will prevail
- (c) Certain terms defined in the Finance Documents have been reproduced in this Master Definitions Schedule for convenience. The definition of such terms as set out in the Finance Documents will prevail over the definition of the same relevant term in this Master Definitions Schedule

- (d) All calculations and payment obligations will be made without double-counting (unless a contrary intention is expressed).

3. NOTICES

- 3.1 Any notice to be given pursuant to this Master Definitions Schedule or any Issuer Transaction Document or Obligor Transaction Document shall be sufficiently served if delivered by electronic means (in accordance with Clause 3.2 below) or by hand or sent by prepaid first class post or by facsimile transmission or such other address of which notice in writing has been given to the other parties under the provisions of this Clause 3.

3.2 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with this Master Definitions Schedule or any Issuer Transaction Document or Obligor Transaction Document may be made by electronic mail or other electronic means, if the relevant Parties

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
- (iii) notify each other of any change to their electronic mail address or any such other information supplied by them

- (b) For the purposes of the Issuer Transaction Documents, an electronic communication will be treated as being in writing.

- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form. Any electronic communication which would otherwise become effective on a non-Business Day or after business hours in the place of receipt will be deemed only to become effective on the next Business Day in that place

3.3 Other Communication

- 3.4 Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of telex or facsimile, 24 hours after the time of despatch, and in the case of an electronic transmission via email, (subject to clause 3.2(c) above), when despatched (unless an "out of office" response is received), provided that in the case of a notice given by telex, facsimile transmission or electronic transmission via email such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex, facsimile or electronic transmission via email

(a) In the case of the Issuer to:

Student Finance plc

Facsimile No : +44 (0)207 398 6325

35 Great St Helen's
London EC3A 6AP

Email directors-uk@intertrustgroup.com
For the attention of: The Directors

(b) In the case of the Borrower or an Obligor to:

GL Europe RE Holdings S à r.l

Facsimile No.: +352 26 449 167
Telephone: +352 264491

1, rue Schiller, L-2519
Luxembourg

Email: LU-Brookfield@intertrustgroup.com
For the attention of: The Board of Managers

and

Jason Ross

Telephone: +44 203 728 8024

BSRE 11-12 Pall Mall, London
SW1Y 5LU

Email: jason.ross@bsre.co.uk
For the attention of: Jason Ross

(c) In the case of the Note Trustee, the Issuer Security Trustee or the Obligor Security Trustee to:

U.S. Bank Trustees Limited

Facsimile No : +44 207 365 2577

Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom

Email: mbs.relationship.management@usbank.com
For the attention of: Structured Finance Relationship
Management

(d) In the case of the Servicer or Special Servicer to:

Solutus Advisors Limited

Facsimile No.: +44(0)20 3004 1789

4-6 Throgmorton Avenue, London
EC2N 2DL

Email: saprimava@solutus.co.uk
For the attention of: Emma Clarke

(e) In the case of the Issuer L.F Providers to:

HSBC Bank plc

Facsimile No.: N/A

HSBC Bank plc, 8 Canada Square,
London E14 5HQ, UK

Email: matthewfeatherstone@hsbc.com
For the attention of: Matthew Featherstone

Barclays Bank plc

Facsimile No : +44 (0) 207 116 7782

1 Churchill Place, Level 25, London, E14 5HP
Email: Charles.Conway@barclays.com
For the attention of: Charles Conway

RBC Europe Limited
Facsimile No.: +44 20 7029 7914

Thames Court, One Queenhithe, London, EC4V 3DQ
Email: johnson.tse@rbceem.com
For the attention of: Johnson Tse

(f) In the case of the Issuer Account Bank to:

Elavon Financial Services DAC, UK Branch
Facsimile No.: +44 (0) 207 365 2577

Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Email: mbs.erg.london@usbank.com
For the attention of: External Reporting Group

(g) In the case of the Obligor Account Bank to:

Barclays Bank PLC
1 Churchill Place, Level 25, London, E14 5HP
Facsimile No.: +44 (0) 207 116 7782
Email: Charles.Conway@barclays.com
For the attention of: Charles Conway

(h) In the case of the Issuer Cash Manager to:

Elavon Financial Services DAC, UK Branch
Facsimile No.: +44 (0) 207 365 2577

Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Email: mbs.erg.london@usbank.com
For the attention of: External Reporting Group

(i) In the case of the Principal Paying Agent to:

Elavon Financial Services DAC, UK Branch
Facsimile No.: +44 (0) 207 365 2577

Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Email: mbs.erg.london@usbank.com
For the attention of: External Reporting Group

(j) In the case of the Corporate Services Provider to:

Intertrust Management Limited
35 Great St Helen's
London EC3A 6AP
Facsimile No.: +44 (0)207 398 6325
Email: directors-uk@intertrustgroup.com
For the attention of: The Directors

(k) In the case of S&P to:

S&P Global Ratings
20 Canada Square
Canary Wharf
London E14 5LH

Facsimile No : +44 (0)20 7176 7565
Email: CMBSEuropeansurveillance@spglobal.com
For the attention of: CMBS European Surveillance

4. SERVICE OF PROCESS AGENT

- 4.1 Each Obligor domiciled in Luxembourg irrevocably and unconditionally appoints Intertrust (UK) Limited, at 11 Old Jewry London EC2R 8DU United Kingdom as its agent under any of the Obligor Transaction Documents for service of process in any proceedings before the English courts
- 4.2 If the person referred to in paragraph 4.1 above is unable for any reason to act as agent for service of process, then for so long as any of the Notes remains outstanding, the Obligors domiciled in Luxembourg must immediately appoint another agent with an office in London acceptable to the Obligor Security Trustee. Failing this, the Obligor Security Trustee may appoint another agent for this purpose.
- 4.3 Failure by a process agent to notify the Obligors domiciled in Luxembourg of any process will not invalidate the relevant proceedings.
- 4.4 The Obligors domiciled in Luxembourg consent to the service of process in respect of any proceedings by the airmailing of copies, postage prepaid, to the Obligors domiciled in Luxembourg in accordance with Clause 3 (Notices).
- 4.5 This Clause 3 4(j) does not affect any other method of service allowed by law.

5. CONFIDENTIALITY

5.1 Duty to keep confidential

- (a) Except as set out in Clause 5.1(b), Clause 5.2 (Exceptions) below and subject to the Issuer Transaction Documents and the Obligor Transaction Documents, the parties to this Schedule must not (except with the authority of the other parties hereto or unless required to disclose the same pursuant to any law, regulation or order of any court or pursuant to any direction, request or regulation of any central bank or any governmental or other supervisory authority), at any time during the continuance of this Schedule or after its termination, disclose confidential information to any person or entity (other than another party) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed.
- (b) The above restriction will not apply to:
- (i) employees or officers or agents of any of the parties referred to in this Clause 5 any part of whose functions are or may be in any way related to the Issuer Transaction Documents;
 - (ii) information already known to a recipient otherwise than in breach of this Clause 5;
 - (iii) information also received from another source on terms not requiring it to be kept confidential;
 - (iv) information which is or becomes publicly available otherwise than in breach of this Clause 5; and

- (v) any information which any Rating Agency may require to be disclosed (either to such Rating Agency or otherwise)

5.2 Exceptions

The parties to this Schedule may also disclose confidential information as follows.

- (a) the disclosure of any information to any person who is a party to any of the Issuer Transaction Documents or as expressly permitted by any of the Issuer Transaction Documents;
- (b) in the Prospectus, Preliminary Prospectus and related marketing materials in respect of the Notes;
- (c) any information given to a prospective new transaction party in connection with the replacement of any current transaction party;
- (d) in connection with any proceedings arising out of or in connection with this Master Definitions Schedule or the preservation or maintenance of its rights under this Master Definitions Schedule.
- (e) in respect of any information reasonably required by any of the Rating Agencies and given to such Rating Agency.
- (f) in respect of information given to any Affiliate, delegate, or the professional or financial advisors of any party hereto;
- (g) any information which is or becomes public knowledge otherwise than as a result of the conduct of the disclosing party in breach of this Schedule.
- (h) so far as may be necessary for the purposes of the performance of its obligations and for the exercise, preservation or enforcement of its rights under this Schedule and the documents referred to herein (including, in the case of the Issuer Security Trustee, the Issuer Deed of Charge);
- (i) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under the Issuer Transaction Documents or, in the case of the Issuer Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Issuer Transaction Documents in each case to such persons as require such information for such purposes.
- (j) to any governmental, banking or taxation authority or competent jurisdiction;
- (k) to its auditors or legal or other professional advisers.
- (l) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act (including, without limitation, any official bank examiners or regulators or any stock exchange on which any of the Notes are listed from time to time or as required under applicable anti-money laundering legislation or codes of conduct or practice in respect thereof), and
- (m) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes or acceleration of the Notes or enforcement of the Issuer Security.

APPENDIX 1

THE MANAGEMENT COMPANIES

Name	Registered Number	Address
1. GL Europe South Yorkshire UK Limited	08706240	35 Great St Helen's, London EC3A 6AP, United Kingdom
2. GL Europe Nottingham UK Limited	08706238	35 Great St Helen's, London EC3A 6AP, United Kingdom
3. GL Europe Trinity Square UK Limited	08706209	35 Great St Helen's, London EC3A 6AP, United Kingdom
4. GL Europe Summit UK Limited	08906667	35 Great St Helen's, London EC3A 6AP, United Kingdom
5. GL Europe South Yorkshire UK 2 Limited	09200188	35 Great St Helen's, London EC3A 6AP, United Kingdom
6. GL Europe Newarke UK Limited	09319739	35 Great St Helen's, London EC3A 6AP, United Kingdom
7. GL Europe Brookland UK Limited	09319582	35 Great St Helen's, London EC3A 6AP, United Kingdom
8. GL Europe Regents Court UK Limited	08906687	35 Great St Helen's, London EC3A 6AP, United Kingdom
9. GL Europe QC UK Limited	08906666	35 Great St Helen's, London EC3A 6AP, United Kingdom
10. GL Europe Upperton Road UK Limited	09348151	35 Great St Helen's, London EC3A 6AP, United Kingdom
11. GL Europe Eastern Boulevard UK Limited	09348168	35 Great St Helen's, London EC3A 6AP, United Kingdom
12. GL Europe Blandford Square UK Limited	09328427	35 Great St Helen's, London EC3A 6AP, United Kingdom
13. GL Europe Wrexham UK Limited	09776797	35 Great St Helen's, London EC3A 6AP, United Kingdom

SIGNATORIES

SIGNED for identification purposes only by

SIGNED for and on behalf of
STUDENT FINANCE PLC
in its capacity as Issuer
by two directors

)
)
)
)



Intertrust Directors 1 Limited



Intertrust Directors 2 Limited

Borrower

SIGNED

)

for and on behalf of
GL EUROPE RE HOLDINGS S.À R.L.
acting by

)
)

By: _____
Name
Title:

Borrower Holdco

SIGNED

)

for and on behalf of
BSREP II PBSA MIDCO S.À R.L.
acting by

)
)

By: _____
Name:
Title

SIGNATORIES

SIGNED for identification purposes only by

SIGNED for and on behalf of)
STUDENT FINANCE PLC)
in its capacity as Issuer)
by two directors)

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

Borrower

SIGNED)

for and on behalf of)
GL EUROPE RE HOLDINGS S.À R.L.)
acting by)

By _____
Name: **Paul Galliver**
Title: **Manager B** **Luc Lerol**
Manager A

Borrower Holdco

SIGNED)

for and on behalf of)
BSREP II PBSA MIDCO S.À R.L.)
acting by)

By _____
Name: **Paul Galliver**
Title: **Manager** **Luc Lerol**
Manager

**Issuer Security Trustee, Obligor Security Trustee
and Note Trustee**

SIGNED by
U.S. BANK TRUSTEES LIMITED
acting by two authorised signatories

By: _____
Name: _____
Title: _____
Chris Hobbs
Authorised Signatory

By: _____
Name: _____
Title: _____

Servicer and Special Servicer

SIGNED by
SOLUTUS ADVISORS LIMITED
acting by

Name: _____
Title: _____

)
)
) **TIM SCHUY**
DIRECTOR
4-6 THROGMORTON AVE
LONDON E92H 2D1

By: _____
Name: _____
Title: _____

GARECK WILSON
MANAGING DIRECTOR

Issuer LF Providers:

SIGNED
for and on behalf of
BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____
Authorised Signatory

**Issuer Security Trustee, Obligor Security Trustee
and Note Trustee**

SIGNED by)
U.S. BANK TRUSTEES LIMITED)
acting by two authorised signatories)

By: _____
Name:
Title:

By: _____
Name:
Title:

Servicer and Special Servicer

SIGNED by)
SOLUTUS ADVISORS LIMITED)
acting by)

By: _____
Name:
Title:

By: _____
Name:
Title:

Issuer LF Providers:

SIGNED)
for and on behalf of)
BARCLAYS BANK PLC)
_____)

By: _____
Authorised Signatory
Name: CLARENCE L. LUMLEY
Title: DIRECTOR

SIGNED

for and on behalf of

HSBC BANK PLC

By

Authorised Signatory

Name:

Title

Harry Maxwell-Hyslop
Managing Director

SIGNED

for and on behalf of

ROYAL BANK OF CANADA

By

Authorised Signatory

Name:

Title

LF Agent

SIGNED for and on behalf of

RBC EUROPE LIMITED

by its lawfully appointed attorney

Attorney's signature

Attorney's name

Principal Paying Agent, Issuer Account Bank and Issuer Cash Manager:

SIGNED by

ELAVON FINANCIAL SERVICES DAC, UK

BRANCH

acting by two authorised signatories

By

Name

Title

By

Name

Title

SIGNED)
for and on behalf of)
HSBC BANK PLC)
)

By: _____
Authorised Signatory

Name:
Title

SIGNED)
for and on behalf of)
ROYAL BANK OF CANADA)
)

By: _____
Authorised Signatory
Name: NEER PATEL
Title DIRECTOR, CORPORATE BANKING

LF Agent

SIGNED for and on behalf of

RBC EUROPE LIMITED)
)
by its law fully appointed attorney) Attorney's signature

Attorney's name

Principal Paying Agent, Issuer Account Bank and Issuer Cash Manager:

SIGNED by)
ELAVON FINANCIAL SERVICES DAC, UK)
BRANCH)
acting by two authorised signatories)

By: _____
Name.
Title.

By: _____
Name.
Title:



SIGNED)
for and on behalf of)
HSBC BANK PLC)
)

By: _____
Authorised Signatory
Name:
Title

SIGNED)
for and on behalf of)
ROYAL BANK OF CANADA)
)

By: _____
Authorised Signatory
Name:
Title

LF Agent

SIGNED for and on behalf of

RBC EUROPE LIMITED)

by its law fully appointed attorney)

Attorney's signature

Attorney's name

Principal Paying Agent, Issuer Account Bank and Issuer Cash Manager:

SIGNED by)
ELAVON FINANCIAL SERVICES DAC, UK)
BRANCH)
acting by two authorised signatories)

By: _____
Name: **Chris Hobbs**
Title: _____
Authorised Signatory

By: _____
Name: _____
Title: _____

Registrar:

SIGNED by
ELAVON FINANCIAL SERVICES DAC
acting by two authorised signatories

By _____
Name:
Title:

12
CHRIS HODDS
Authorised Signatory

By _____
Name:
Title:

62 30 000 0
Authorised Signatory

Corporate Services Provider

SIGNED for and on behalf of

INTERTRUST
MANAGEMENT LIMITED
by its authorised signatories

)
)
) Director

)
)
) Director/Secretary

Propcos:

SIGNED
for and on behalf of
PBSA 1 S.À R.L.

)
)
)
)

By:

Authorised Signatory

Name
Title

SIGNED
for and on behalf of
PBSA 2 S.À R.L.

)
)
)
)

By:

Authorised Signatory

Name
Title

Registrar:

SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
acting by two authorised signatories)

By: _____
Name:
Title:

By: _____
Name:
Title:

Corporate Services Provider

SIGNED for and on behalf of

INTERTRUST)
MANAGEMENT LIMITED)
by its authorised signatories) Director _____

Director/Secretary

Propcos:

SIGNED)
for and on behalf of)
PBSA 1 S.À R.L.)

By: _____
Name: _____
Title: _____
Authorised Signatory
Paul Colliver
Manager
Luc Lerol
Manager

SIGNED)
for and on behalf of)
PBSA 2 S.À R.L.)

By: _____
Name: _____
Title: _____
Authorised Signatory
Paul Colliver
Manager
Luc Lerol
Manager

SIGNED

for and on behalf of
PBSA 3 S.À R.L.

By

Authorised Signatory

Name: ~~Paul Colliver~~
Title: Manager

Luc Leroi
Manager

Obligor Holdcos:

SIGNED

for and on behalf of
PBSA HOLDINGS S.À R.L.

By

Authorised Signatory

Name: ~~Paul Colliver~~
Title: Manager

Luc Leroi
Manager

SIGNED

for and on behalf of
GL EUROPE RE HOLDINGS S.À R.L.

By

Authorised Signatory

Name: ~~Paul Colliver~~
Title: Manager B

Luc Leroi
Manager A

Management Companies

SIGNED by

Name:

Title:

for

**GL EUROPE SOUTH YORKSHIRE UK
LIMITED**

)

)

)

SIGNED by

Name

Title:

for

GL EUROPE NOTTINGHAM UK LIMITED

)

)

SIGNED by

Name

Title.

for

GL EUROPE TRINITY SQUARE UK LIMITED

)

)

SIGNED by

Name

Title

for

GL EUROPE SUMMIT UK LIMITED

)

)

SIGNED by

Name.

Title:

for

**GL EUROPE SOUTH YORKSHIRE UK 2
LIMITED**

)

)

SIGNED by

Name:

Title.

for

GL EUROPE NEWARKE UK LIMITED

)

)

SIGNED by)
Name)
Title)
for)
GL EUROPE BROOKLAND UK LIMITED)



SIGNED by)
Name)
Title)
for)
GL EUROPE REGENTS COURT UK LIMITED)



SIGNED by)
Name)
Title)
for)
GL EUROPE QC UK LIMITED)



SIGNED by)
Name)
Title)
for)
GL EUROPE UPPERTON ROAD UK LIMITED)

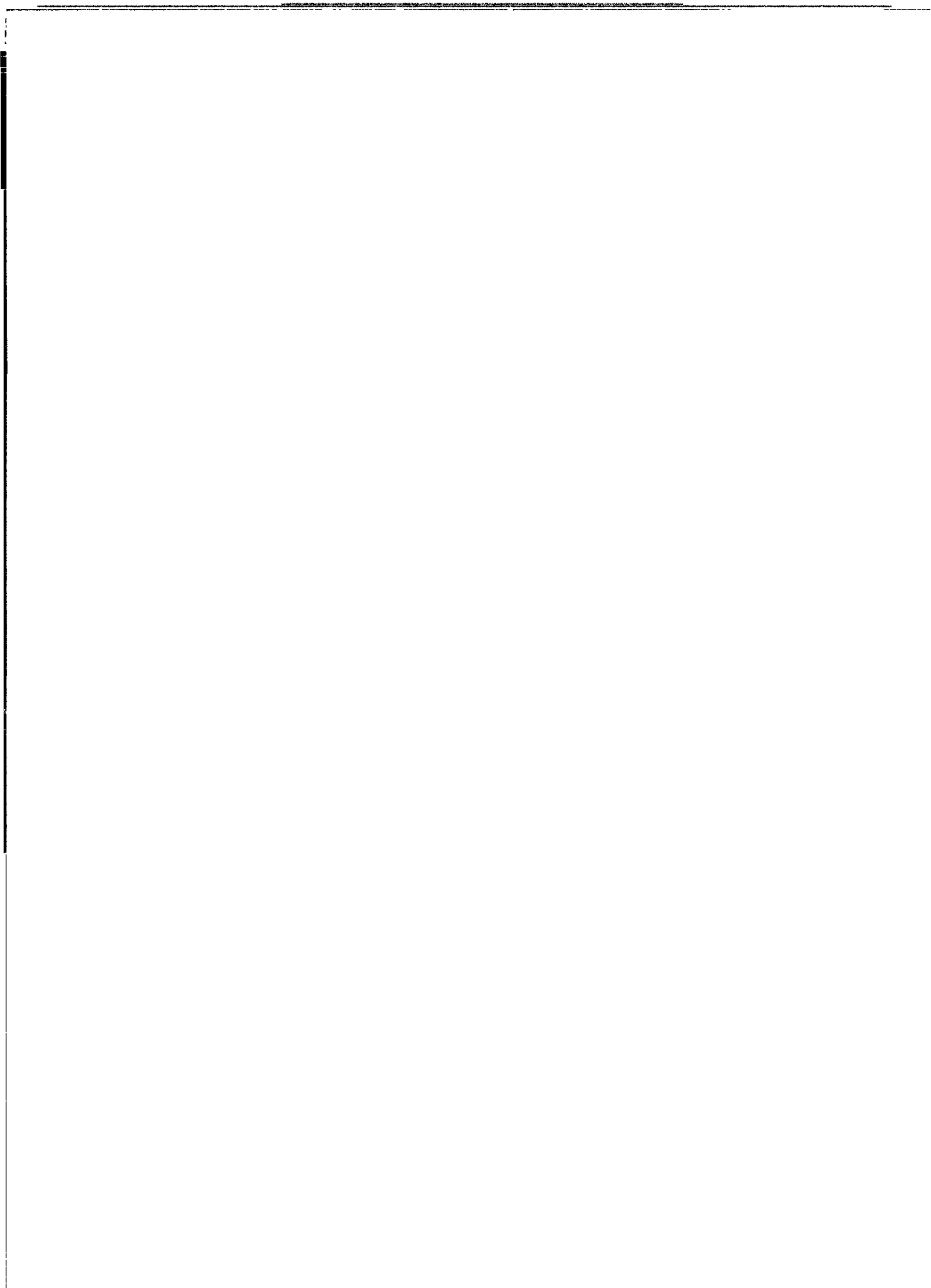


SIGNED by)
Name)
Title)
for)
GL EUROPE EASTERN BOULEVARD UK)
LIMITED)



SIGNED by)
Name)
Title)
for)
GL EUROPE BLANDFORD SQUARE UK)
LIMITED)





SIGNED by

Name:

Title:

for

GL EUROPE WREXHAM UK LIMITED

)



)

