



**Registration of a Charge**

Company name: **DEER FUNDING UK PLC**

Company number: **10519539**



X63NAQ69

Received for Electronic Filing: **04/04/2017**

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**Details of Charge**

Date of creation: **30/03/2017**

Charge code: **1051 9539 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10519539

Charge code: 1051 9539 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2017 and created by DEER FUNDING UK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2017 .

Given at Companies House, Cardiff on 5th April 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# **DEED OF CHARGE AND ASSIGNMENT**

**30 MARCH 2017**

**DEER FUNDING UK PLC**  
**as Issuer**

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

**MORGAN STANLEY PRINCIPAL FUNDING, INC.**  
**as Seller and Retention Holder**

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH**  
**as Operating Bank and Cash Manager**

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH**  
**as Principal Paying Agent and Agent Bank**

**ELAVON FINANCIAL SERVICES DAC**  
**as Registrar**

**and**

**INTERTRUST MANAGEMENT LIMITED**  
**as Issuer Corporate Services Provider**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 30 March 2017 and made

**BETWEEN:**

- (1) **DEER FUNDING UK PLC** a public limited liability company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London, EC3A 6AP (the **Issuer**);
- (2) **U.S. BANK TRUSTEES LIMITED** acting through its office at 125 Old Broad Street, London EC2N 1AR (in its various capacities as **Issuer Security Trustee** and **Note Trustee** which expression shall, without limitation, include such company and all other persons or companies for the time being acting as issuer security trustee or note trustee, as the case may be, under this Deed of Charge and Assignment or, as applicable, the Note Trust Deed);
- (3) **MORGAN STANLEY PRINCIPAL FUNDING, INC.** acting through its office at 1585 Broadway, New York, NY10036, United States in its capacity as seller under the Loan Sale Agreement (in its capacity as seller under the Loan Sale Agreement (the **Seller**) and in its capacity as lender under the Credit Agreement (the **Retention Holder**));
- (4) **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 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered with the Registrar of Companies for England and Wales under company number BR009373 and having its registered office in England situated at Meridien House, 69-71 Clarendon Road, Watford WD17 1DS, United Kingdom) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services in its separate capacity as cash manager under the Cash Management Agreement (the **Cash Manager**) and operating bank under the Cash Management Agreement (the **Operating Bank** which expression shall, without limitation, include any substitute Cash Manager or Operating Bank appointed in accordance with the Cash Management Agreement);
- (5) **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 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered with the Registrar of Companies for England and Wales under company number BR009373 and having its registered office in England situated at Meridien House, 69-71 Clarendon Road, Watford WD17 1DS, United Kingdom) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services in its capacity as agent bank and principal paying agent under the Agency Agreement (the **Agent Bank** and **Principal Paying Agent**, respectively, which expression shall, without limitation, include any substitute agent bank or principal paying agent appointed in accordance with the Agency Agreement);
- (6) **ELAVON FINANCIAL SERVICES DAC** a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland in its capacity as registrar (the **Registrar**, which expressions shall, without limitation, include any substitute or successor registrar appointed in accordance with the Agency Agreement); and
- (7) **INTERTRUST MANAGEMENT LIMITED**, whose registered office is at 35 Great St. Helen's, London EC3A 6AP in its capacity as corporate services provider under the Issuer Corporate Services Agreement (the **Issuer Corporate Services Provider**),

collectively referred to as, the **Parties** (or, individually, a **Party**).

## **BACKGROUND:**

- (A) This Deed of Charge and Assignment (this **Deed**) is supplemental to the Note Trust Deed dated on or about the date of this Deed and made between, among others, the Issuer and the Issuer Security Trustee constituting the £110,544,000 Commercial Mortgage Backed Extendable Floating Rate Notes due 2019 of the Issuer (the **Notes**).
- (B) The Issuer has agreed to convey, transfer and assign by way of security its right, title, interest and benefit in its assets and undertaking in favour of the Issuer Security Trustee as security for, inter alia, the obligations of the Issuer to the Noteholders in respect of the Notes, subject to and in accordance with the terms and conditions of this Deed.
- (C) The Issuer Security Trustee has agreed to hold the benefit of the security constituted by this Deed on trust for itself and for the benefit of the Issuer Secured Creditors upon and subject to the terms and conditions of this Deed.

## **IT IS AGREED that:**

### **1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 The expressions used and not otherwise defined or identified herein or in the schedules or recitals hereto shall have the meanings ascribed to them in the master definitions and construction schedule dated on the Closing Date and signed for identification purposes only by each of the Issuer, the Issuer Security Trustee, the Note Trustee, the Seller, the Operating Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank, the Registrar, the Issuer Corporate Services Provider and the Issuer Holdco (as the same may be amended, varied and supplemented from time to time) (the **Master Definitions and Construction Schedule**) except so far as the context otherwise requires. Save to the extent otherwise stated herein, this Deed shall be construed in accordance with the interpretation and construction provisions set out in Clause 2 (Principles of Interpretation and Construction) of the Master Definitions and Construction Schedule.
- 1.2 Unless otherwise indicated, all references to any acts or other statutes of law shall be references to acts or statutes of England and Wales.

### **2. COVENANTS TO PAY**

The Issuer covenants with and undertakes to the Issuer Security Trustee for itself and on trust for the Noteholders and the other Issuer Secured Creditors from time to time that it shall duly, unconditionally and punctually pay or discharge to or for the benefit of each of them the Issuer Secured Liabilities owed by the Issuer to each of them at any time from time to time as the same become due, owing or payable by the Issuer.

### **3. SECURITY**

#### **3.1 Contractual Rights**

- (a) The Issuer, with full title guarantee, hereby assigns by way of first ranking security to the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors for the payment and discharge of the Issuer Secured Liabilities all its right, title, interest and benefit, present and future in, to and under and pursuant to the Cash Management Agreement, the Agency Agreement, the Note Trust Deed, the Issuer Corporate Services Agreement, the Loan Sale Agreement, the Transaction Documents and all other Issuer Transaction Documents, contracts, agreements, deeds and

documents, present and future, to which the Issuer is or may become a party (other than any Issuer Security Document (the **Contractual Rights** and each a **Contractual Right**), including:

- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of the Issuer contained in or relating to any of the **Contractual Rights**;
  - (ii) the benefit of all powers of and remedies for enforcing and/or protecting the Issuer's right, title, interest and benefit in, to, under and in respect of any of the **Contractual Rights**;
  - (iii) all rights to receive payment of any amounts payable or which may become payable or be distributed to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of or relating to any breach of a **Contractual Right**; and
  - (iv) all rights to receive damages or obtain other relief in respect thereof to hold the same unto the Issuer Security Trustee absolutely, as trustee for the Issuer Secured Creditors, subject to the terms of this Deed.
- (b) Notwithstanding the assignment by way of security under Clause 3.1(a) above, each of the Issuer Secured Creditors (other than the Noteholders) agrees that the relevant parties may continue to make all payments becoming due to the Issuer under the Issuer Transaction Documents, in the manner envisaged by such Issuer Transaction Documents (which payment shall constitute a good discharge to the relevant party of its obligation to make such payment) unless it receives express written notice from the Issuer Security Trustee or the Receiver requiring such payments to be made elsewhere, which notice may not be given unless and until a Note Acceleration Notice has been served by the Note Trustee on the Issuer in accordance with and Condition 10 (Note Events of Default).

### **3.2 Accounts**

- (a) The Issuer, with full title guarantee as legal and beneficial owner, hereby charges by way of first fixed security to the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors for the payment and discharge of the Issuer Secured Liabilities, all its rights, title, interest and benefit both present and future in and to all sums of money or securities or to otherwise place and hold its cash or securities resources to which the Issuer is or may be entitled and are from time to time and at any time standing to the credit of the Issuer Transaction Account and any other bank or other account opened and maintained in England and Wales and in which the Issuer may at any time acquire any right, title, interest or benefit or otherwise place and hold its cash or securities, resources, and in the funds or securities from time to time standing to the credit of such accounts and in the debts represented thereby (excluding the amounts credited to and recorded in the Issuer Profit Ledger from time to time), as trustee for the Issuer Secured Creditors, subject to the terms of this Deed.
- (b) During the continuance of the security, the Issuer shall not, except as expressly permitted by this Deed or the other Issuer Transaction Documents, as the case may be, or with the prior written consent of the Issuer Security Trustee, withdraw or otherwise deal with, the whole or any part of the amount standing to the credit of the Issuer Transaction Account and any other bank or other account and the debts represented thereby (excluding the amounts credited to and recorded in the Issuer Profit Ledger from time to time) or any other assets of the Issuer assigned or charged by way of effective fixed security, by this Clause 3, and any assets or property of the Issuer withdrawn or otherwise dealt with by or on behalf of the Issuer shall, without prejudice to Clause 4.2 (Deemed Release), be deemed to be released.

### 3.3 Other Assets

The Issuer, with full title guarantee as legal and beneficial owner, hereby charges, by way of first fixed security in favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors for the payment and discharge of the Issuer Secured Liabilities, all its right, title, interest and benefit, present and future in, to and under:

- (a) the Underlying Loan; and
- (b) all Related Security,

including without limitation and to the extent not already stated above, all rights to receive payment of all amounts thereunder, all monies, income and proceeds payable and/or paid thereunder or arising or accrued in respect thereof, the benefit of all covenants relating thereto, all rights of action in respect thereof and all powers and all rights and remedies for enforcing the same, to hold the same unto the Issuer Security Trustee absolutely as security trustee for the Issuer Secured Creditors, subject to the terms of this Deed.

### 3.4 Floating Charge

- (a) The Issuer with full title guarantee hereby charges, by way of first floating charge, by way of further security for the payment and discharge of the Issuer Secured Liabilities in favour of the Issuer Security Trustee, as Issuer Security Trustee for the Issuer Secured Creditors, over the whole of its undertaking and all its property and assets whatsoever and wheresoever situate, present and future, other than (i) any property or assets from time to time or for the time being charged by way of an effective fixed charge, or otherwise assigned or charged by way of effective fixed security, by this Clause 3 or otherwise secured in accordance with and subject to the terms of this Deed and (ii) the amounts credited to and recorded in the Issuer Profit Ledger.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4.
- (c) The floating charge created by this Clause 3.4 shall be postponed to any valid fixed charges which remain outstanding under this Deed from time to time and any rights of the Issuer to deal with the assets subject to the floating charge, shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.
- (d) Without prejudice to Clause 3.4(e) below, the Issuer Security Trustee, by notice to the Issuer, may convert the floating charge created by the Issuer under this Deed into a fixed charge as regards all or any of the Charged Property specified in the notice (and thereupon any charge created by the Issuer under this Deed which is a floating charge in respect of such Charged Property shall crystallise) if the Issuer Security Trustee (acting reasonably) considers such Charged Property (or any part thereof) to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to be otherwise in jeopardy provided that the Issuer Security Trustee shall not be obliged to convert the floating charge if instructed to do so solely on account of the obtaining of a moratorium under the Insolvency Act 2000 without the leave of the court.
- (e) If:
  - (i) any person levies or attempts to levy any distress, attachment, execution, diligence or other legal process against any of the undertaking, property or assets being the subject of the floating charge created by the Issuer under this Deed; or



- (ii) the Issuer creates or suffers to exist any Security Interest over, upon or in respect of any interest it has in any of the undertaking, property or assets being the subject of the floating charge created by the Issuer under this Deed, or attempts to do so, then the floating charge shall automatically crystallise and convert into a fixed charge in respect of the relevant assets,

then service by the Issuer Security Trustee of a notice pursuant to Clause 3.4(d) above in relation to any class of the Issuer's assets shall not be construed as a waiver or abandonment of the Issuer Security Trustee's rights to serve similar notices in respect of any other class of assets of the Issuer or of any other of the rights of the Issuer Secured Creditors.

### **3.5 Declaration of Trust**

The Issuer Security Trustee hereby declares itself as security trustee of the covenants, undertakings, charges, assignments and other Security Interests made or given under this Deed for itself and each Issuer Secured Creditor in respect of the Issuer Secured Liabilities owed to it and each of them respectively, upon and subject to the terms of the Issuer Transaction Documents.

### **3.6 Issuer Security Trustee**

Notwithstanding anything else in this Deed, it is hereby agreed that the Issuer Security Trustee does not assume, nor shall the Issuer Security Trustee be obliged to perform, any obligations of any other Party and nothing herein shall be construed so as to transfer any of such obligations to the Issuer Security Trustee.

### **3.7 Notice and Acknowledgement**

The execution of this Deed by the Parties shall constitute notice to each of them of the conveyance, transfer and assignment of all the Issuer's right, title, interest and benefit present and future in, to and under the Issuer Transaction Documents and the execution of this Deed by each Issuer Secured Creditor shall constitute an express acknowledgement by each of them of such notice of conveyance, transfer and assignment and the assignments and other security interests made or granted by the foregoing provisions of this Clause 3 and each such Issuer Secured Creditor undertakes to the Issuer Security Trustee not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the Encumbrances in favour of the Issuer Security Trustee constituted hereunder or injure the Issuer Security provided that, without prejudice to Clause 5 (Enforcement and Subordination), nothing herein shall be construed as limiting the rights of any of the Issuer Secured Creditors exercisable in accordance with and subject to the terms of any of the Issuer Transaction Documents.

### **3.8 Issuer Security Trustee's Discretion**

Without prejudice to the rights of the Issuer Security Trustee after the security created under this Deed has become enforceable, the Issuer hereby authorises the Issuer Security Trustee, prior to the security created by or pursuant to this Deed becoming enforceable, to exercise, or refrain from exercising, all of the Issuer Security Trustee's rights, powers, authorities, discretions and remedies under or in respect of the Issuer Transaction Documents in such manner as the Issuer Security Trustee in its absolute discretion shall think fit. For the avoidance of doubt, the Issuer Security Trustee shall not be required to have regard to the interests of the Issuer in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by the Issuer in relation thereto.

## **4. RELEASES**

### **4.1 Full Release**

Subject to Clauses 4.2 (Deemed Release) and 4.3 (Release on Repurchase by the Seller), upon proof being given to the satisfaction of the Issuer Security Trustee as to the full and final payment or discharge by the Issuer of the Issuer Secured Liabilities, the Issuer Security Trustee, at the request and cost of the Issuer, shall release or reassign the Charged Property free from the Encumbrances constituted by this Deed to the Issuer or any other person entitled thereto of whom the Issuer Security Trustee has notice provided that no assurance, security or payment which may be avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any other applicable legislation or equivalent provision of common law relating to insolvency or corporate bankruptcy, or otherwise 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 enforce the security created by the Issuer Security in respect of the full extent of the Issuer Secured Liabilities. Without limitation to the generality of the foregoing, on full and final payment or discharge by the Issuer of the Issuer Secured Liabilities, the Issuer Security Trustee shall release and reassign free from the Encumbrances constituted by this Deed, the Issuer Transaction Account and shall notify the Operating Bank of such release and reassignment. If any avoidance referred to in this Clause 4.1 is made then, it is hereby agreed that the Charged Property shall be deemed to have been and to have remained held by the Issuer Security Trustee as and by way of security for the payment to or to the order of the Issuer Security Trustee of all or any sums which may become due and owing to or to the order of the Issuer Security Trustee in respect of the Issuer Secured Liabilities. The cost of any release, re-conveyance, reassignment or re-transfer of the Issuer Security to the Issuer or such other person referred to above shall be borne entirely by the Issuer.

### **4.2 Deemed Release**

For the avoidance of doubt, there shall be deemed to be released from the Encumbrances constituted by this Deed all amounts which the Cash Manager, on behalf of the Issuer and the Issuer Security Trustee, is permitted to withdraw from the Issuer Transaction Account pursuant to Clause 6 (Payments out of the Issuer's Accounts) of this Deed, any such release to take effect immediately upon the relevant withdrawal being made.

### **4.3 Release on Repurchase by the Seller**

- (a) Upon any repurchase of the Underlying Loan by the Seller pursuant to and in accordance with the Loan Sale Agreement, the Issuer Security Trustee shall release or reassign the Reacquired Assets free from the Encumbrances constituted by this Deed to the Issuer or any other person entitled thereto of whom the Issuer Security Trustee has notice provided that no assurance, security or payment which may be avoided under any enactment relating to bankruptcy under Sections 238 to 245 or Section 423 of the Insolvency Act or any other applicable legislation or equivalent provision of common law relating to insolvency or corporate bankruptcy, or otherwise 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 enforce the security created by this Deed in respect of the full extent of the Issuer Secured Liabilities. If any avoidance referred to in this Clause 4.3 is made, then, it is hereby agreed that the Reacquired Assets shall be deemed to have been and to have remained held by the Issuer Security Trustee as and by way of security for the payment to or to the order of the Issuer Security Trustee of all or any sums which may become due and owing to or to the order of the Issuer Security Trustee in respect of the Issuer Secured Liabilities. The cost of any release, re-conveyance, reassignment or re-transfer of the Reacquired Assets to the Issuer or such other person referred to above shall be borne in accordance with the Loan Sale Agreement.

- (b) For the avoidance of doubt, on the Distribution Date occurring immediately following (i) the date on which amounts are received by or on behalf of the Issuer in respect of an indemnity claim made by the Issuer in relation to a Material Breach of Loan Warranty or (ii) the receipt of the Repurchase Price in respect of a reassignment of the Reacquired Assets, the Cash Manager shall apply those amounts as Revenue Receipts or Principal Receipts, as the case may be, in or towards payment of the Issuer Secured Liabilities owing by the Issuer under the Issuer Transaction Documents, in each case in accordance with the applicable Issuer Priority of Payments.

## 5. ENFORCEMENT AND SUBORDINATION

- 5.1 Each of the Issuer Secured Creditors agrees with the Issuer and the Issuer Security Trustee to be bound by the terms of this Deed and, in particular, confirms that no sum (whether of principal, interest, fees, costs and expenses or otherwise) shall be payable by the Issuer to it except in accordance with the provisions of Clause 6 (Payments out of the Issuer's Accounts), Clause 30 (Restriction of Enforcement of Security, Non-Petition and Limited Recourse) and Clause 31 (Corporate Obligations) of this Deed and unless and until all sums thereby required to be paid or provided for in priority thereto have been paid or discharged or provided for in full.
- 5.2 Notwithstanding the foregoing provisions of this Clause 5, each Issuer Secured Creditor hereby covenants with the Issuer and the Issuer Security Trustee that if, whether pursuant to the enforcement of the Issuer Security or otherwise (and notwithstanding the provisions of this Clause 5), any payment under or in connection with the Issuer Security is made to the Issuer Secured Creditor other than in accordance with this Deed, the amount so paid shall be received and held by that Issuer Secured Creditor on trust for the Issuer Security Trustee and shall be paid over to the Issuer Security Trustee forthwith provided however that this Clause 5.2 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any Encumbrance of any kind.

## 6. PAYMENTS OUT OF THE ISSUER'S ACCOUNTS

- 6.1 The Issuer, or the Cash Manager on its behalf, shall and shall be entitled to make each of the payments in accordance with the provisions of this Clause 6 and the provisions of the Cash Management Agreement notwithstanding the security created by or pursuant to Clause 3 (Security).
- 6.2 On each Distribution Date, the Issuer, or the Cash Manager on its behalf, shall make payments out of the Issuer Transaction Account in accordance with the applicable Issuer Priority of Payments.
- 6.3 Prior to the service of a Note Acceleration Notice, the Cash Manager will apply all Revenue Receipts received by the Issuer on or prior to each Distribution Date, as determined on the immediately preceding Determination Date in the following manner and order of priority, including, other than where expressly set out below, any value added tax (including any reverse-charge value added tax) properly payable thereon (the **Pre-Enforcement Revenue Priority of Payments**) (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):
- (a) *first*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of the fees or other remuneration of (and amounts payable in respect of indemnity protection) and any costs, charges, liabilities and expenses incurred by the Note Trustee and the Issuer Security Trustee, respectively, and, in each case, any Appointees;
  - (b) *second*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of the amounts, including, but not limited to, tax adviser fees, costs of tax compliance, legal fees, audit fees, anticipated winding-up costs of

the Issuer, fees due to the stock exchange where the Notes are then listed and company secretarial expenses, which are payable by the Issuer to third parties and incurred without breach by the Issuer of this Deed or the Note Trust Deed and not provided for payment elsewhere, and to provide for any such amounts expected to become due and payable by the Issuer after that Distribution Date, and (to the extent that the same cannot be paid or provided for by funds standing to the credit of the Issuer Transaction Account) to provide for the Issuer's liability or possible liability for corporation tax;

- (c) *third*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts due and payable, of (i) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (ii) fees, costs and expenses of the directors of the Issuer and any advisors appointed by them, if any, (iii) all amounts due to the Operating Bank under the Cash Management Agreement, (iv) all amounts due to the Cash Manager under the Cash Management Agreement and (v) all amounts due to the Agents under the Agency Agreement;
- (d) *fourth*, to pay the Issuer's Profit to be credited to the Issuer Profit Ledger and segregated from all other amounts standing to the balance of the Issuer Transaction Account;
- (e) *fifth*, on a *pro rata* and *pari passu* basis, (i) in the Notes Relevant Proportion, in or towards satisfaction of any Exit Fees due or overdue in respect of the Notes and (ii) in the Loan Relevant Proportion, in or towards satisfaction of any Exit Fees due or overdue in respect of the Loan advanced by the Retention Holder;
- (f) *sixth*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts due and payable, of (i) interest due and overdue on the Notes, (ii) interest due and overdue on the Loan and (iii) (only on the first Distribution Date falling in May 2017) the Accrued Interest Payments to the Seller;
- (g) *seventh*, on a *pro rata* and *pari passu* basis (i) in the Notes Relevant Proportion, in or towards satisfaction of Default Interest due or overdue in respect of the Notes and (ii) in the Loan Relevant Proportion, in or towards satisfaction of Default Interest due or overdue in respect of the Loan; and
- (h) *eighth*, the surplus (if any) to the Seller as Stripped Interest Payments in accordance with the Loan Sale Agreement.

6.4 Prior to the service of a Note Acceleration Notice, the Cash Manager will apply Principal Receipts received by the Issuer on or prior to each Distribution Date, as determined on the immediately preceding Determination Date in the following manner and order of priority (the **Pre-Enforcement Principal Priority of Payments**, together with the Pre-Enforcement Revenue Priority of Payments, the **Pre-Enforcement Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, on a *pro rata* and *pari passu* basis, (i) in the Notes Relevant Proportion, in or towards satisfaction of all principal due or overdue in respect of the Notes until the Notes have been repaid in full and (ii) in the Loan Relevant Proportion, in or towards the repayment of all principal due and overdue in respect of the Loan until the Loan has been repaid in full; and
- (b) *second*, the surplus (if any) to the Seller as Stripped Interest Payments in accordance with the Loan Sale Agreement.

6.5 Following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply all monies and receipts, received by the Issuer and/or the Issuer Security Trustee or a Receiver

appointed by it on or prior to a Distribution Date, other than amounts constituting tax credits (whether of principal or interest or otherwise) in the following manner and order of priority, including, other than where expressly set out below, any value added tax (including any reverse-charge value added tax) properly payable thereon (the **Post-Enforcement Priority of Payments** and together with the Pre-Enforcement Priority of Payments, the **Issuer Priority of Payments**) (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of the fees or other remuneration of (and amounts payable in respect of indemnity protection) and any costs, charges, liabilities and expenses incurred by the Note Trustee and the Issuer Security Trustee (and, in each case, including any Appointee);
- (b) *second*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of the amounts, including, but not limited to, tax adviser fees, costs of tax compliance, legal fees, audit fees, anticipated winding-up costs of the Issuer, fees due to the stock exchange where the Notes are then listed and company secretarial expenses, which are payable by the Issuer to third parties and incurred without breach by the Issuer of the Note Trust Deed or the Deed of Charge and Assignment and not provided for payment elsewhere, and to provide for any such amounts expected to become due and payable by the Issuer after that Distribution Date, and (to the extent that the same cannot be paid or provided for by funds standing to the credit of the Issuer Transaction Account) to provide for the Issuer's liability or possible liability for corporation tax;
- (c) *third*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of (i) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (ii) fees, costs and expenses of the directors of the Issuer and any advisors appointed by them, if any, (iii) all amounts due to the Operating Bank under the Cash Management Agreement, (iv) all amounts due to the Cash Manager under the Cash Management Agreement and (v) all amounts due to the Agents under the Agency Agreement;
- (d) *fourth*, on a pro rata and *pari passu* basis, (i) in the Notes Relevant Proportion, in or towards satisfaction of any Exit Fees due or overdue in respect of the Notes and (ii) in the Loan Relevant Proportion, in or towards satisfaction of any Exit Fees due or overdue in respect of the Loan advanced by the Retention Holder;
- (e) *fifth*, in or towards satisfaction on a pro rata and *pari passu* basis, according to the respective amounts due and payable, of (i) interest due and overdue on the Notes, (ii) interest due and overdue on the Loan;
- (f) *sixth*, on a pro rata and *pari passu* basis, (i) in the Notes Relevant Proportion, in or towards satisfaction of all principal due or overdue in respect of the Notes and (ii) in the Loan Relevant Proportion, in or towards the repayment of all principal due and overdue in respect of the Loan; and
- (g) *seventh*, the surplus (if any) to the Seller as Stripped Interest Payments in accordance with the Loan Sale Agreement.

## 7. PROTECTION NOTICE

- (a) Subject to the provisions of this Deed, if at any time while any of the Notes are outstanding:

- (i) any Note Event of Default occurs; or
- (ii) the Issuer Security Trustee reasonably believes that the Issuer Security or any part thereof is in imminent danger of being seized or sold under any form of distress, execution or diligence levied or threatened or is otherwise in imminent jeopardy,

the Issuer Security Trustee may or, if instructed to do so by the Note Trustee, shall by notice in writing to the Issuer invoke (with a copy to each of the Note Trustee and the Cash Manager) the provisions of this Clause 7 and thereupon any charge created by or pursuant to Clause 3 (Security) which is a floating charge shall (so far as permitted by law) crystallise (a **Protection Notice**).

- (b) From the date on which the Issuer Security Trustee gives a Protection Notice and unless and until it is withdrawn or a notice is given by the Issuer Security Trustee under this Clause 7, this Clause 7 shall apply to all payments out of the Issuer Transaction Account except (i) payments of principal or interest to the Noteholders, which shall continue to be made in accordance with this Deed, the Conditions and the Note Trust Deed and (ii) amounts credited to and debited from the Issuer Profit Ledger in accordance with the Conditions and Issuer Transaction Documents.
- (c) No payments to which this Clause 7 applies shall be made from the Issuer Transaction Account without the prior written consent of the Issuer Security Trustee provided that, subject to Clause 8.2 (Enforcement by the Issuer Security Trustee), the Issuer Security Trustee shall not act under this Clause 7 in such a way as to alter the order of priority for payments set out in Clauses 6.3 to 6.7 (Payments out of the Issuer's Accounts) above.
- (d) The Issuer Security Trustee may at any time, unless a Note Acceleration Notice has been given by the Note Trustee, by notice in writing to the Issuer and the other parties to this Deed, withdraw a Protection Notice in which case any charge created by or pursuant to Clause 3 (Security) originally as a floating charge shall thereupon become and continue to be a floating charge.

## **8. ENFORCEMENT BY THE ISSUER SECURITY TRUSTEE**

- 8.1 The security constituted by or pursuant to this Deed shall become immediately enforceable upon the Note Trustee serving a Note Acceleration Notice pursuant to Condition 10 (Note Events of Default), whereupon the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 as varied or amended by this Deed, shall be immediately exercisable. After the Issuer Security has become enforceable, the Issuer Security Trustee may at its absolute discretion enforce all or any of the Issuer Security in any manner it sees fit.
- 8.2 Each of the Issuer Security Trustee and the Issuer Secured Creditors hereby agrees, and the Issuer concurs, that from the date upon which the Note Trustee serves a Note Acceleration Notice on the Issuer and the Issuer Security Trustee no amount may be withdrawn from the Issuer Transaction Account except to the extent that it is applied in accordance with the order of priorities set out in Clause 6 (Payments out of the Issuer's Accounts), or as otherwise permitted by this Deed.
- 8.3 If the net proceeds of realisation of, or enforcement with respect to, the Issuer Security are not sufficient to make all payments due in respect of the Notes, the assets other than those assets constituting the Issuer Security (if any) of the Issuer, (including amounts recorded in the Issuer Profit Ledger in accordance with the Issuer Transaction Documents) will not be available for payment of any shortfall arising therefrom (and any shortfall shall be borne among the Issuer Secured Creditors in accordance with the Conditions and the terms of Clause 6 (Payments out of the Issuer's Accounts) and Clause 30 (Restriction of Enforcement of Security, Non-Petition and Limited Recourse) of this Deed). All claims in respect of such shortfall, after realisation of or enforcement with respect to all of the Issuer Security, shall be extinguished and the Issuer Security Trustee, the Note Trustee, the Noteholders and the other Issuer Secured Creditors shall have no further claim against the Issuer in

respect of such unpaid amounts. Each Issuer Secured Creditor by entering into this Deed, is deemed to accept and acknowledge that it is fully aware that, save as aforesaid, in the event of a shortfall (a) its right to obtain repayment in full is limited to the Issuer Security and (b) the Issuer has duly and entirely fulfilled its repayment obligation by making available to each Issuer Secured Creditor its relevant part of the proceeds of realisation or enforcement with respect to the Issuer Security in accordance with Clause 6 (Payments out of the Issuer's Accounts), Clause 30 (Restriction of Enforcement of Security, Non-Petition and Limited Recourse) and Clause 31 (Corporate Obligations) hereof and all claims in respect of such shortfall shall be extinguished and discharged.

- 8.4 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 shall not 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 under this Deed 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, reached after considering at any time and from time to time the advice of such professional advisors 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 absolutely and without liability, 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 the Noteholders and any amounts required under this Deed to be paid *pari passu* with, or in priority to, the Notes, or (c) the Issuer Security Trustee considers, in its sole 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 pre-funded to its satisfaction.
- 8.5 Notwithstanding any provision to the contrary in this Deed (but subject to Clause 8.6 below), the Issuer Security Trustee shall enforce the security constituted by this Deed, by appointing an administrative receiver (where possible), if it has actual notice of either: (a) an application for the appointment of an administrator; or (b) the giving of a notice of intention to appoint an administrator, in respect of the Issuer, such appointment of an administrative receiver to take effect upon the final day by which the appointment must be made in order to prevent an administration proceeding or (where the Issuer or the directors of the Issuer have initiated the administration) not later than that final day. The Issuer hereby covenants that if the Issuer Security Trustee appoints an administrative receiver pursuant to this Clause 8.5, the Issuer waives any claim against the Issuer Security Trustee in respect of such appointment.
- 8.6 The Issuer Security Trustee shall not be liable for any failure to appoint an administrative receiver in respect of the Issuer pursuant to Clause 8.5 above or a Receiver in accordance with Clause 14.6 (Receiver), save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt:
- (a) nothing in Clause 8.5 above or Clause 14.6 (Receiver) shall be construed so as to impose on the Issuer Security Trustee any obligation to indemnify any administrative receiver or Receiver, as applicable, appointed by it pursuant to Clause 8.5 above or Clause 14.6 (Receiver) except to the extent of (and from) the available cash and assets comprising the Issuer Security held by the Issuer Security Trustee at such time; and
  - (b) 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 or Receiver, as applicable, on the terms as to indemnification referred to in Clause 8.6(a) above.
- 8.7 Subject to paragraphs (b) below and Clauses 8.4 and 8.5 above:

- (a) the Issuer Security Trustee shall not, and shall 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 (including, without limitation, enforcing the Issuer Security and/or lodging an appeal in any proceedings) unless the Issuer Security Trustee is directed in writing to do so by:
  - (i) the Note Trustee (for so long as any Note is outstanding); 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 in accordance with paragraph (a) above, the Issuer Security Trustee shall 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 to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing 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.

## 9. TERMINATION OF APPOINTMENTS UNDER CASH MANAGEMENT AGREEMENT

If notice to terminate the appointment of the Cash Manager under the Cash Management Agreement is given pursuant to Clause 17 (Termination and Resignation) of the Cash Management Agreement, then the Issuer, or as the case may be, the Cash Manager, acknowledges to the Issuer Security Trustee that the Issuer will be entitled to appoint any substitute cash manager on terms which entitle such substitute cash manager to receive a fee which will be paid, and calculated in the same manner (but not necessarily the same amount) as the fee payable to the Cash Manager pursuant to Clause 9 (Costs, Expenses, Remuneration and Indemnity) of the Cash Management Agreement.

## 10. CONTINUANCE OF SECURITY AND CONFLICT

- 10.1 Without prejudice to the generality of Clause 4 (Releases), the charges, sub-charges, assignments, security, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in force as a continuing security to the Issuer Security Trustee (for itself and on trust for the Issuer Secured Creditors) notwithstanding any intermediate payment, settlement of account or any other act, event or matter whatsoever, except only the execution by the Issuer Security Trustee by way of deed of an absolute and unconditional release or the execution by or on behalf of the Issuer Security Trustee of a receipt for all (and not part only) of the Issuer Secured Liabilities which receipt the Issuer Security Trustee is hereby authorised to execute on behalf of all persons to whom any of the Issuer Secured Liabilities are due, owing or payable.
- 10.2 Each of the Issuer Secured Creditors acknowledges that the Issuer Security Trustee shall not be bound to take any steps or institute any proceedings after the service of a Note Acceleration Notice or to take any other action to enforce the security constituted by this Deed unless the Issuer Security



Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

- 10.3 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 Notes are 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.

**11. REPRESENTATIONS, WARRANTIES, NEGATIVE COVENANTS AND COVENANTS BY THE ISSUER**

- 11.1 The Issuer represents and warrants to the Issuer Security Trustee (for itself and acting on behalf of the Issuer Secured Creditors) that:

- (a) the Issuer is duly incorporated in the Issuer Jurisdiction with limited liability with its registered office at 35 Great St. Helen's, London, EC3A 6AP and with full power and authority to own its property and assets and conduct its business as described in the Offering Circular;
- (b) to the best of its knowledge and belief the Issuer has its **centre of main interests**, as that term is used in Article 3(i) of the EU Insolvency Regulation, in England;
- (c) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the Issuer is aware are pending or threatened against the Issuer or any of its assets or revenues which may have a Material Adverse Effect on the Issuer, any Issuer Transaction Document or any Assigned Rights;
- (d) no Insolvency Event has occurred in respect of the Issuer;
- (e) the Issuer is a company which is and has, since incorporation, been and will continue to be resident for tax purposes solely in the United Kingdom and the Issuer is within the charge to United Kingdom corporation tax at all relevant times with respect to the transactions contemplated in the Issuer Transaction Documents;
- (f) the Issuer has no establishment as that term is defined in Article 2(h) of the EU Insolvency Regulation and no branch outside England;
- (g) the Issuer's management, the place of residence of all of the directors of the Issuer, the place at which meetings of the board of directors of the Issuer are held and the place from which the Issuer's interests are administered on a regular basis are all situated in the United Kingdom. The Issuer will have offices only in the United Kingdom and all of the activities of its business will be carried on in the United Kingdom;
- (h) the accounting reference date of the Issuer is 31 December;
- (i) the Issuer has no subsidiaries, no employees and no premises and does not hold and has not held any shares or other interests in any other company;
- (j) no Encumbrance exists over or in respect of any assets of the Issuer (except as created by this Deed);
- (k) the Issuer has not engaged in any activities since its incorporation other than:

- (i) those incidental to its corporate formation in accordance with English law;
  - (ii) various changes to its directors, secretary, registered office and Memorandum, Articles of Association and name;
  - (iii) other appropriate corporate steps;
  - (iv) the authorisation of the issue of the Notes and the authorisation and execution of the Issuer Transaction Documents and any other documents contemplated by the Offering Circular; and
  - (v) the activities referred to in or contemplated by the Issuer Transaction Documents and the Offering Circular;
- (l) as at the date of this Deed the Issuer has not since incorporation prepared any Financial Statements and has not paid any dividends or made any distributions since its incorporation;
- (m) the Issuer has not held any real property as legal or registered owner since the date of its incorporation;
- (n) save as disclosed in the Offering Circular since the date of its incorporation there has been:
- (i) no significant change in the financial or trading position of the Issuer; and
  - (ii) no material adverse change in the financial position or prospects of the Issuer;
- (o) the Issuer has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Issuer Transaction Documents pursuant to any Requirement of Law or any Regulatory Direction applicable to the Issuer in the Issuer Jurisdiction;
- (p) no governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened in writing which may have a Material Adverse Effect on the Issuer, any Issuer Transaction Document, or any of the Assigned Rights;
- (q) the Issuer has the requisite power and authority to:
- (i) enter into each relevant Issuer Transaction Document;
  - (ii) create and issue the Notes; and
  - (iii) to undertake and perform the obligations expressed to be assumed by it therein;
- (r) all acts, conditions and things required to be done, fulfilled and performed in order:
- (i) to enable the Issuer lawfully to issue, distribute and perform the terms of the Notes and distribute the Offering Circular in accordance with the selling restrictions set out the Subscription Agreement;
  - (ii) to enable the Issuer lawfully to enter into each Issuer Transaction Document;
  - (iii) to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Issuer Transaction Documents;

- (iv) to ensure that the obligations expressed to be assumed by it in the Notes and the Issuer Transaction Documents are legal, valid, binding and enforceable against it other than the filing of a duly completed Form MR01 with Companies House in order to perfect the security created in this Deed and which the Issuer undertakes to file (along with a certified copy of this Deed) within 21 days of the date hereof; and
- (v) to make the Notes and the Issuer Transaction Documents admissible in evidence in the Issuer Jurisdiction, have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;
- (s) the Issuer Transaction Documents have been duly executed by the Issuer;
- (t) the entry by the Issuer into and the execution (and, where appropriate, delivery) of the Issuer Transaction Documents and the performance by the Issuer of its obligations under the Issuer Transaction Documents do not and will not conflict with or constitute a breach or infringement by the Issuer of:
  - (i) the Issuer's constitutional documents;
  - (ii) any Requirement of Law or any Regulatory Direction of applicable to the Issuer in the United Kingdom; or
  - (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which the Issuer is a party or which is binding on it or any of its assets, or where such conflict, breach, infringement or default may have a Material Adverse Effect on the Issuer, any relevant Issuer Transaction Document, the Notes or any Assigned Rights;
- (u) the obligations expressed to be assumed by the Issuer under the Issuer Transaction Documents (other than the Notes) are legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:
  - (i) as such enforcement may be limited by applicable bankruptcy, insolvency, examinership, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;
  - (ii) as such enforceability may be limited by the effect of general principles of equity; and
  - (iii) undertakings or indemnities relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891;
- (v) the Global Note and any Definitive Notes will, upon execution, due authentication, delivery and registration, constitute legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:
  - (i) as such enforcement may be limited by applicable bankruptcy, insolvency, examinership, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and
  - (ii) as such enforceability may be limited by the effect of general principles of equity;

- (w) the Issuer Transaction Documents and all transactions contemplated by the Issuer Transaction Documents to which the Issuer is a party have been entered into by the Issuer in good faith for the benefit of the Issuer and on arms' length commercial terms;
- (x) the Issuer is not in breach of, or default under, any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Issuer, any relevant Issuer Transaction Document, any of the Assigned Rights or the Notes;
- (y) the Issuer has complied in all material respects with the terms of the Issuer Transaction Documents;
- (z) the Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority (other than approval of the Offering Circular as a prospectus by the Central Bank) in connection with the creation and issue of the Notes, the distribution of the Offering Circular or the entering into or performance of the Issuer Transaction Documents;
- (aa) under the laws of the Issuer Jurisdiction, it is not necessary that any stamp, registration or similar tax be paid on or in relation to the Issuer Transaction Documents;
- (bb) under the laws of the Issuer Jurisdiction the Issuer will not be required to make (other than as set out in the "UNITED KINGDOM TAXATION" section of the Offering Circular) any Tax Deduction from any payment it may make under the Notes or any Issuer Transaction Documents (including any payment of interest accruing after a payment default);
- (cc) all Relevant Information supplied by the Issuer to the Issuer Security Trustee and the Lead Manager in connection with the execution of the Issuer Transaction Documents and the issue of the Notes and the performance of the obligations of the Issuer under the Issuer Transaction Documents and in respect of the Notes is true and accurate in all respects and is not misleading because of any omission or ambiguity or for any other reason;
- (dd) the Offering Circular contains all information regarding the Issuer and the Notes which is to the best of the information, knowledge and belief of the Issuer (in the context of the issue of the Notes) material and such information is true and accurate in all material respects and not misleading in any material respect;
- (ee) any opinions, predictions and intentions expressed in the Offering Circular on the part of the Issuer are honestly held or made after due and careful consideration of all relevant circumstances and based on reasonable assumptions and are not misleading in any material respect;
- (ff) the Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect;
- (gg) all proper enquiries have been made by or on behalf of the Issuer to ascertain and to verify the foregoing;
- (hh) the Offering Circular contains all such information:
  - (i) as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment

of the assets and liabilities, financial position and prospects of the Issuer and of the rights attaching to the Notes; and

- (ii) as is required by the Listing Guidelines of the Irish Stock Exchange, Commission Regulation (EC) No, 809/2004 of 29 April 2004 and any applicable rules issued by the Central Bank;
- (ii) applications have been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its Main Market. The Offering Circular complies with the requirements of the Irish Stock Exchange in relation to the issue and listing of Notes;
- (jj) no Note Event of Default has occurred;
- (kk) the securing of a "tax advantage" (as that term is defined in section 1139 of the Corporation Tax Act 2010) for any person has not been and is not the main or one of the main purposes of the Issuer in entering into (and remaining party to) the Issuer Transaction Documents to which it is a party;
- (ll) in respect of each accounting period of the Issuer, the only amounts retained by the Issuer other than the Issuer's Profit (as provided for in the Pre-Enforcement Revenue Priority of Payments) have been and will be amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness;
- (mm) the Underlying Loan and any cash on deposit with the Operating Bank are each "financial assets" as that term is understood for the purpose of applying international accounting standards (in particular, for the purposes of IAS32) and each of the Underlying Loan and any cash on deposit with the Operating Bank are accounted for by the Issuer in a manner which is consistent with the accounting treatment of such financial assets;
- (nn) at the time the Notes are issued, the total value, recognised in its accounts measured in accordance with generally accepted accounting practice, representing those Notes exceeds £10,000,000;
- (oo) the Issuer has not had since the date of its incorporation, and it will not have prior to the Closing Date, a source of income; and
- (pp) the Issuer's only business activity is (and will continue to be) as contemplated by the Issuer Transaction Documents.

#### 11.2 The Issuer shall:

- (a) cause to be prepared in respect of each of its financial years, Financial Statements in such form as will comply with the requirements for the time being of the Companies Act 2006;
- (b) as soon as the same become available, but in any event by the Accounts Final Delivery Date, deliver to the Issuer Security Trustee two copies of its Financial Statements for such financial year and deliver to the Issuer Security Trustee as soon as practicable following the issue or giving of the same two copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Issuer;
- (c) give to the Issuer Security Trustee (i) within seven days after demand by the Issuer Security Trustee and (ii) (without the necessity for any such demand) promptly after its audited accounts becomes available in respect of each financial period commencing with the

financial period ending on 31 December and in any event not later than 270 days after the end of each such financial period a certificate of the Issuer 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 **relevant date**), to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate, the date hereof) any Note Event of Default or Potential Note Event of Default in respect of the Notes (or if such exists or existed specifying the same) and that during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate, the date hereof) to and including the relevant date of such certificate the Issuer has complied with all its obligations contained in this Deed or (if such is not the case) specifying the respects in which it has not complied;

- (d) at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in the Issuer Jurisdiction or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents;
- (e) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in the Issuer Jurisdiction;
- (f) grant security interests in favour of the Issuer Security Trustee for itself and as trustee for the other Issuer Secured Creditors over its present and future right, title, interest and benefit in, to and under any assets, interests or rights acquired by it and not assigned, charged or otherwise secured pursuant to this Deed or any other security document except for amounts recorded in and standing to the credit of the Issuer Profit Ledger;
- (g) take all such action as is necessary to enable it lawfully to enter into and perform its obligations under the Issuer Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the Issuer Jurisdiction of the Issuer Transaction Documents, including any registration required under the Companies Act 2006;
- (h) maintain its registered office, head office or **centre of main interests** (as that term is used in Article 3(1) of the EU Insolvency Regulation) in England and will not move such registered office, head office or centre of main interests to another jurisdiction;
- (i) hold all meetings of the board of directors of the Issuer in the United Kingdom and not hold any such meeting outside the United Kingdom and procure that the Issuer's management, the places of residence of the majority of the directors of the Issuer and the place where the Issuer's interests are administered on a regular basis are all, at all times, situated in the United Kingdom;
- (j) not establish any **establishment** (as that term is used in Article 2(h) of the EU Insolvency Regulation) or branch outside England;
- (k) not hold any real property as legal or registered owner;
- (l) not until after the Final Discharge Date, save to the extent permitted by the Issuer Transaction Documents or with the prior written consent of the Issuer Security Trustee:
  - (i) carry on any trade, business or any activities or enter into any documents other than those contemplated by the Issuer Transaction Documents;

- (ii) grant, create or permit to exist any Encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights;
- (iii) pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its constitutional documents and by applicable laws;
- (iv) incur or permit to subsist any indebtedness whatsoever (other than in respect of the Notes) or give any guarantee or indemnity in respect of any indebtedness or any obligation of any person;
- (v) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;
- (vi) consolidate or merge with any other person or convey or transfer all or substantially all of its property or assets to any other person;
- (vii) subscribe for or acquire shares or possess voting power in or in relation to any company and will not hold or be entitled to acquire a right to receive or participate in distributions (of assets or otherwise) of any company;
- (viii) surrender any losses to any other company;
- (ix) have any employees or premises or have any subsidiary undertaking (as defined in the Section 1162 of the Companies Act 2006) or become a director of any company;
- (x) have an interest in any bank account other than the Issuer Accounts unless such account or interest is charged to the Issuer Security Trustee on terms acceptable to it;
- (xi) amend, supplement or otherwise modify in any material respect its constitutional documents;
- (xii) engage, or permit any of its affiliates, to engage, in any activities in the United States (directly or through agents, derive) or 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 mortgaged 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;
- (xiii) prejudice its status as a "note issuing company" within the meaning of the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (the “**Securitisation Regulation**”);
- (xiv) apply to become part of any group with any other company or group of companies for the purposes of Section 43 to Section 43D of the Value Added Tax Act 1994;
- (xv) own assets other than those representing its share capital, the funds arising from the issue of the Notes, the property, rights and assets secured by the Issuer Security and associated and ancillary rights and interests thereto, the benefit of the Issuer Transaction Documents, the Issuer Transaction Documents and any investments and other rights or interests created or acquired thereunder which will consist solely of

"financial assets" within the meaning of the Securitisation Regulation, as all of the same may vary from time to time;

- (xvi) permit any person other than the Issuer and the Issuer Security Trustee to have any equitable interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein; or
- (xvii) purchase any of the Notes;
- (m) at all times comply with and perform all its obligations under the Issuer Transaction Documents and the Notes and use all reasonable endeavours to procure that the other Transaction Parties, other than the Issuer Security Trustee, comply with and perform all their respective obligations under the Issuer Transaction Documents;
- (n) preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the Issuer Transaction Documents;
- (o) upon reasonable notice, during normal business hours allow the Issuer Security Trustee and any person appointed by the Issuer Security Trustee access to such books of account and other business records of the Issuer as relate to the Charged Property as the Issuer Security Trustee or any such persons may reasonably require;
- (p) at all times give to the Issuer Security Trustee such information, opinions, certificates and other evidence as the Issuer Security Trustee and any person appointed by the Issuer Security Trustee shall reasonably require and in such form as it shall require, which it is reasonably practicable to produce in the case of the Issuer Security Trustee for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Issuer Security Trustee by or pursuant to the Note Trust Deed or any other relevant Issuer Transaction Document or by operation of law;
- (q) immediately notify the Issuer Security Trustee if the Issuer becomes aware of any breach of the Issuer's representations or warranties or of any breach of any undertaking given by the Issuer in any Issuer Transaction Documents;
- (r) perform any act required by any Requirement of Law or any Regulatory Direction to be performed, and so far as permitted by applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Issuer Security Trustee to give effect to, this Deed and the other Issuer Transaction Documents (as applicable);
- (s) deliver notice in writing to the Issuer Security Trustee forthwith upon becoming aware of any Note Event of Default without waiting for the Note Trustee or the Issuer Security Trustee to take any further action;
- (t) not create or permit to subsist any Encumbrance in respect of the Issuer Accounts or any assets of the Issuer other than pursuant to this Deed;
- (u) not until the Final Discharge Date, save to the extent permitted by the Issuer Transaction Documents, or with the prior written consent of the Issuer Security Trustee:
  - (i) permit any person other than the Issuer and the Issuer Security Trustee to have any interest in the Assigned Rights;



- (ii) terminate, repudiate, rescind or discharge any relevant Issuer Transaction Document;
- (iii) vary, novate, amend, modify or waive any material provision of any relevant Issuer Transaction Document;
- (iv) permit any person to do any of the things specified in paragraph (ii) or (iii) above; or
- (v) permit any person who has obligations under the Issuer Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable relevant Issuer Transaction Document and any applicable Requirement of Law or Regulatory Direction;
- (v) effect all Required Filings in respect of the Issuer and file, record or enrol each relevant Issuer Transaction Document required to be filed, recorded or enrolled with any court or other authority in England and Wales, or any other applicable jurisdiction and ensure that such Required Filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction;
- (w) cause to be prepared and certified and audited by the Auditors in respect of each of its financial years, accounts in such form as will comply with the requirements for the time being of IFRS or UK GAAP, as applicable;
- (x) promptly notify the Issuer Security Trustee in writing if the Issuer receives, after the Closing Date in respect of any Assigned Rights, any notice of any litigation in relation to any of such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any Assigned Rights;
- (y) if required to do so by the Issuer Security Trustee, participate in or join in and lend its name to, and take such other steps as may be required by the Issuer Security Trustee (as the case may be) in relation to any action (through the courts or otherwise) relating to any Assigned Rights after the Closing Date in respect of such Assigned Rights, including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any such Assigned Rights;
- (z) at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the Issuer Transaction Documents and ensure that, save as permitted by the Issuer Transaction Documents, no person other than the Issuer or the Issuer Security Trustee has any equitable or beneficial interest in the Assigned Rights;
- (aa) perform any act incidental to or necessary in connection with the other covenants of the Issuer in this Clause or any act required by any law, regulation or order of any court to be performed;
- (bb) use all reasonable endeavours to procure the admission of the Notes to the Official List and trading on the Main Market of the Irish Stock Exchange and to maintain such admission until none of the Notes is outstanding;
- (cc) if it is impracticable or unduly burdensome to maintain the admission of the Notes to the Official List or to trading on the Main Market of the Irish Stock Exchange, use all reasonable endeavours to procure and maintain a listing for and admission to trading of the Notes on such other stock exchange or exchanges as it may (with prior written the approval

of the Lead Manager and the Issuer Security Trustee) decide provided such other stock exchange is a recognised stock exchange for the purposes of section 987 ITA;

- (dd) upon receiving a written request from the Issuer Security Trustee, deliver to the Issuer Security Trustee a certificate of the Issuer (signed on its behalf by two officers) setting out at the date of such certificate:
  - (i) the total number and aggregate Principal Amount Outstanding of the outstanding Notes;
  - (ii) the total number of Notes that have been purchased by the Issuer and cancelled in accordance with the Agency Agreement; and
  - (iii) the total number of Notes that are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies);
- (ee) send or procure to be sent to the Note Trustee not less than three days prior to the date of publication, for the Note Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Note Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of a communication for the purposes of Section 21(2) of the FSMA);
- (ff) procure that the Principal Paying Agent notifies the Issuer Security Trustee forthwith if it does not, on or before the due date for payment in respect of the Notes receive unconditionally the full amount in the relevant currency of the monies payable on such due date on all such Notes;
- (gg) if unconditional payment to the Principal Paying Agent or the Issuer Security Trustee of any sum due in respect of the Notes is made after the due date for such payment, forthwith give notice to the Noteholders that such payment has been made;
- (hh) not less than the number of days specified in the relevant Conditions prior to the redemption or repayment date in respect of any Note, give to the Issuer Security Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;
- (ii) if the Issuer gives notice to the Issuer Security Trustee that it intends to redeem the Notes pursuant to the Conditions prior to giving such notice to the Noteholders, provide such information to the Issuer Security Trustee as the Issuer Security Trustee requires in order to satisfy itself of the matters referred to in those Conditions;
- (jj) promptly give notice in writing to the Issuer Security Trustee:
  - (i) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of the Notes; and/or
  - (ii) if it would not be entitled to relief for Tax purposes in the United Kingdom for any material amount which it is obliged to pay, for Tax purposes in the United Kingdom under the Issuer Transaction Documents,

and take such action as may be required by the Issuer Security Trustee in respect thereof;

- (kk) give not less than 14 days' prior notice to the Noteholders in accordance with the Conditions of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office, as set out in the Agency Agreement;
- (ll) procure that its assets will consist solely of "financial assets" as defined for the purposes of the Securitisation Regulation; and
- (mm) subject to the provisions of the Issuer Transaction Documents:
  - (i) not create or permit to subsist any mortgage, sub-mortgage, standard security, assignment, assignation, charge, sub-charge, pledge, lien (unless arising by operation of law), hypothecation, assignment by way of security or any other security interest whatsoever over any of its assets, present or future, (including any uncalled capital);
  - (ii) 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 undertaking or any interest, estate, right, title or benefit therein other than as expressly contemplated by the Issuer Transaction Documents, provided that the Issuer shall have the right to sell or agree to the sale of the Issuer Assets if:
    - (A) such sale, realisation or disposal is made with the prior written consent of the Issuer Security Trustee;
    - (B) in the case of a sale, realisation or disposal of part only of the Issuer Assets, such sale, realisation or disposal is being made only for the purposes of, and in connection with, a redemption of the Notes pursuant to Condition 6 (Redemption and Cancellation);
    - (C) such sale, realisation or disposal is made for an amount which is not less than the aggregate outstanding principal amount of the Issuer Assets disposed of; and
    - (D) the amount which would be payable to the Issuer from such sale, realisation or disposal would be sufficient, after deducting any costs and expenses incurred by the Issuer or the Issuer Security Trustee in connection with such sale, realisation or disposal, to enable the Issuer to pay or discharge all of its secured obligations in full;
  - (iii) not permit any of the Issuer Transaction Documents to become invalid or ineffective, or the priority of the security interests created thereby to be reduced, amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of the Note Trust Deed, these Conditions, this Deed or any of the other Issuer Transaction Documents, or permit any party to any of the Issuer Transaction Documents 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;
  - (iv) not have any other business establishment or other fixed establishment other than in England;
  - (v) conduct its business and affairs such that, at all times, its centre of main interests for the purposes of the EU Insolvency Regulation (EC) No. 1346/2000 of 29 May 2000 shall be and remain in England;

- (vi) not have its assets listed on the accounts or financial statements of any other entity or commingle its assets with the assets of any other entity;
- (vii) procure that its business is conducted in its own name;
- (viii) not fail to hold itself out to the public as a legal entity separate and distinct from any other person, fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business; become responsible for, guarantee, or become obliged to pay the debts of any third party (including any of its members, general partners, principals or affiliates thereof) or hold out credit as available to satisfy the obligations of others; fail to pay its own liabilities out of its funds;
- (ix) correct any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;
- (x) maintain its records, books of account and bank accounts separate and apart from those of any of its direct or indirect shareholders or creditors or their respective affiliates or any other person or entity and maintain such books and records in the ordinary course of its business;
- (xi) ensure that at all times all of its directors are independent of any of its direct or indirect shareholders or creditors or their respective affiliates;
- (xii) observe all corporate formalities and not, without the prior written consent of the Issuer Security Trustee, amend, modify, terminate or fail to comply with the provisions of its organisational documents in any material respect;
- (xiii) maintain an arm's length relationship with its affiliates;
- (xiv) pay its own liabilities out of its own funds;
- (xv) maintain adequate capital in light of contemplated business operations;
- (xvi) use separate stationery, invoices and cheques bearing its own name;
- (xvii) not share any common logo with or hold itself out as or be considered as a department or division of (A) its shareholder(s), (B) any of its general partners, principals, members or affiliates thereof, or (C) any other person and maintain (if applicable) an arm's length relationship with its affiliates;
- (xviii) allocate fairly and reasonably any overhead for shared office space; and
- (xix) not acquire obligations or securities of its own direct or indirect shareholders;
- (nn) in respect of each accounting period of the Issuer, retain only 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; and
- (oo) in respect of all amounts received by the Issuer pursuant to any Transaction Document and/or Issuer Transaction Document, have a corresponding obligation to pay out an equal amount, by way of cost or expense owing to a third party, *less* an amount equal to the Issuer Profit and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness, within 18 Months.

## **12. EXPENSES**

- 12.1 Subject to Clause 30 (Restriction of Enforcement of Security, Non-Petition and Limited Recourse), the Issuer further covenants (with the intent that this covenant shall survive termination of this Deed, the Note Trust Deed and the other Issuer Transaction Documents) with the Issuer Security Trustee to reimburse, pay or discharge on demand (on the basis of a full indemnity) all Liabilities properly incurred by the Issuer Security Trustee, the Receiver or any attorney, manager, agent or delegate appointed by the Issuer Security Trustee under this Deed, the Note Trust Deed or any of the other Issuer Transaction Documents (excluding in respect of any tax imposed on or calculated by reference to net income received or receivable) in connection with:
- (a) the negotiation, preparation, execution, registration, recording or perfecting of the Issuer Transaction Documents or any other document relating thereto;
  - (b) the carrying out of the trusts and duties under or in connection with this Deed, the Note Trust Deed or any other of the Issuer Transaction Documents;
  - (c) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Issuer Security Trustee or the Receiver of any of the powers of the Issuer Security Trustee or the Receiver under or in connection with this Deed, the Note Trust Deed or any other of the Issuer Transaction Documents; and
  - (d) any other action taken by or on behalf of the Issuer Security Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any of the Issuer Transaction Documents or the recovery of the Issuer Secured Liabilities from the Issuer or any other person or the enforcement of the security for the Issuer Secured Liabilities, together with any value added tax or other similar tax charged or chargeable in respect thereof provided that the Issuer shall not be obliged to reimburse the Issuer Security Trustee in respect of any value added tax or other similar tax incurred by it on such costs, charges and expenses to the extent that the Issuer Security Trustee is aware that such value added tax or other similar tax is recoverable in respect of the particular cost, charge or expense by way of repayment, credit, compensation or set-off. The Issuer Security Trustee shall not be obliged to disclose information regarding its tax affairs or computations to any other party.

## **13. THE ISSUER SECURITY TRUSTEE'S POWERS**

- 13.1 Section 103 and Section 93 of the Law of Property Act 1925 shall not apply to this Deed and forthwith after the service of a Note Acceleration Notice this Deed shall become immediately enforceable and the powers conferred by the Law of Property Act 1925 and this Deed shall be immediately exercisable without the restrictions contained in the Law of Property Act 1925.
- 13.2 The provisions of the Law of Property Act 1925 relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the Law of Property Act 1925 (in so far as applicable to the Issuer Security) are hereby extended (as if such extensions were contained in the Law of Property Act 1925) but without limiting the Issuer Security Trustee's powers to enter into possession of the Issuer Security or into receipt of the income therefrom or the Issuer Security Trustee's other rights, subject to compliance with any specific restrictions imposed on the Issuer Security Trustee in this Deed or in the other Issuer Transaction Documents in relation to dealing with the Issuer Security and compliance with any applicable laws, to authorise the Issuer Security Trustee at its absolute discretion and upon such terms as it may think fit:
- (a) to dispose of the Issuer Security or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all

or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration whatsoever as the Issuer Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges and nothing shall preclude the Issuer Security Trustee from making any disposal to any person it thinks fit;

- (b) with a view to, or in connection with, the disposal of the Issuer Security to carry out any transaction, scheme or arrangement which the Issuer Security Trustee may in its absolute discretion, consider appropriate;
- (c) to take possession of, get in and collect the Issuer Security;
- (d) to carry on and manage or concur in managing the business of the Issuer subject to the rules of English insolvency law;
- (e) to appoint and engage employees, managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them subject to the rules of English insolvency law;
- (f) in connection with the exercise, or the proposed exercise, of any of its powers to borrow or raise money from any person, without security or on the security of the Issuer Security (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (g) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Issuer Security;
- (h) to transfer all or any of the Issuer Security and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Issuer Security Trustee or a company in which the Issuer Security Trustee has an interest;
- (i) to call up all or any portion of the uncalled capital (if any) for the time being of the Issuer subject to the rules of English insolvency law;
- (j) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Issuer Security from the charges hereby created;
- (k) to make and effect all repairs and insurances and do all other things which the Issuer might do in the ordinary conduct of its business as well for the protection as for the improvement of the assets comprised in the Issuer Security as the Issuer Security Trustee thinks fit;
- (l) to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence as the Issuer Security Trustee thinks fit;
- (m) to redeem any prior Encumbrance against any of the Issuer Security and/or procure the transfer of such Security Interest to itself;
- (n) to settle and pass the accounts of any prior mortgagee, chargee, heritable creditor or encumbrancer of the Issuer Security;
- (o) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the

Issuer Security which it may consider expedient as effectually as if it were solely and absolutely entitled to the Issuer Security;

- (p) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate; and
- (q) to pay and discharge out of the profits and income of the Issuer Security and the moneys to be made by it in carrying on any such business as aforesaid, the expenses incurred in and about the carrying on and management of any such business as aforesaid or in the exercise of any of the powers conferred by this Clause 13.2 or otherwise in respect of the Issuer Security and all outgoings which it shall think fit to pay.

13.3 The Issuer Security Trustee shall have all the powers conferred upon trustees by the Trustee Act of 1925 and the Trustee Act of 2000 of England and Wales which shall be supplemented by the rights and powers set forth in this Clause 13.

13.4 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 Act 2000 and the provisions of this Deed the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### 14. RECEIVER

14.1 At any time after any of the security constituted by this Deed becomes enforceable, the Issuer Security Trustee may appoint such person or persons (including an officer or officers of the Issuer Security Trustee) as it thinks fit to be receiver or receivers (including without limitation an administrative receiver) (each, a Receiver) (to act jointly or severally) of the Issuer Security.

14.2 The Issuer Security Trustee is not entitled to appoint a Receiver solely as a result of:

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

14.3 The Issuer Security Trustee may remove the Receiver appointed by it whether or not appointing another in his place, and the Issuer Security Trustee may also appoint another receiver if the Receiver resigns.

14.4 The exclusion of any part of the Issuer Security from the appointment of the Receiver shall not preclude the Issuer Security Trustee from subsequently extending his appointment (or that of any receiver replacing him) to that part.

14.5 The Receiver shall, so far as the law permits, be the agent of the Issuer and, subject to the Insolvency Act 1986 or any similar applicable English statute, the Issuer shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him; and in no circumstances whatsoever shall any other party hereto be in any way responsible for any misconduct, gross negligence or default of any Receiver.

14.6 Subject to Section 36 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Issuer Security Trustee (and may be or include a commission calculated by reference to the gross

amount of all money received or otherwise), but such remuneration shall be payable by the Issuer alone; and the amount of such remuneration may be debited by the Issuer Security Trustee to any account of the Issuer but shall, in any event, form part of the Issuer Secured Liabilities and accordingly be secured on the Issuer Security under the charges and securities contained in and granted pursuant to this Deed.

- 14.7 The Receiver may be invested by the Issuer Security Trustee with such of the powers, authorities and discretions exercisable by the Issuer Security Trustee under this Deed as the Issuer Security Trustee may think fit. Without prejudice to the generality of the foregoing, any Receiver appointed to the whole or substantially the whole of the Issuer's property shall have the powers referred to in Schedule 1 of the Insolvency Act 1986.
- 14.8 The Issuer Security Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Issuer Security Trustee shall not be bound in any case to require any such security.
- 14.9 Save so far as otherwise directed by the Issuer Security Trustee all moneys from time to time received by such Receiver shall be paid over to the Issuer Security Trustee to be held by it on the trusts declared by Clause 3 (Security).
- 14.10 The Issuer Security Trustee may pay over to such Receiver any moneys constituting part of the Issuer Security to the extent that the same may be applied for the purposes of this Deed by such Receiver and the Issuer Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 14.11 Section 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to the Receiver.
- 14.12 None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or the giving of notice or otherwise shall apply.

## **15. PROTECTION OF THIRD PARTIES**

- 15.1 Without prejudice to any other provision of this Deed or the Conditions, the Issuer Secured Liabilities shall become due for the purposes of Section 101 of the Law of Property Act 1925 and the statutory powers of sale and enforcement and of appointing a receiver which are conferred upon the Issuer Security Trustee as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of, and in accordance with, this Deed.
- 15.2 No purchaser from, or other person dealing with, the Issuer Security Trustee and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Issuer Secured Liabilities remain outstanding, or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power;
- 15.3 The receipt of the Issuer Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Issuer Security Trustee or the Receiver or, if applicable, a Relevant Party.
- 15.4 For the avoidance of doubt but subject to Clause 10.2 (Continuance of Security and Conflict), references to the Issuer Security Trustee in this Deed are to it acting in its capacity as Issuer Security Trustee for the Issuer Secured Creditors.



## 16. PROTECTION OF ISSUER SECURITY TRUSTEE AND RECEIVER

- 16.1 Neither the Issuer Security Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers, unless such loss or damage is caused by its or his gross negligence, wilful default or fraud.
- 16.2 The Issuer Security Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to the Issuer Security and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Security whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 16.3 Without prejudice to the provisions of the Issuer Transaction Documents, neither the Issuer Security Trustee nor any Receiver shall be under any obligation to insure any of the Issuer Security or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 16.4 Neither the Issuer Security Trustee nor any Receiver shall be responsible for any loss, expense or liability occasioned to the Issuer Security, however caused, by any act or omission of the Issuer, the Cash Manager, the Operating Bank, the Issuer Corporate Services Provider or any other person (including without limitation any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or operator thereof) acting in accordance with or contrary to the terms of the Issuer Transaction Documents or otherwise and irrespective of whether the Issuer Security is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the gross negligence, wilful default or fraud of the Issuer Security Trustee or such Receiver.
- 16.5 Neither the Issuer Security Trustee nor any Receiver shall be under any obligation to monitor or supervise the functions of the Issuer or any other person under any of the Issuer Transaction Documents and each of the Issuer Security Trustee and such Receiver shall be and is hereby entitled and authorised to assume without enquiry, in the absence of actual knowledge or express notice to the contrary, that each of the Issuer and the other parties hereto and thereto is duly performing and observing all the covenants and provisions contained in the Issuer Transaction Documents relating to it and on its part to be performed and observed and that no event has happened which constitutes a Note Event of Default or Potential Note Event of Default or Control Valuation Event.
- 16.6 Neither the Issuer Security Trustee nor any Receiver shall have any responsibility whatsoever to any other party hereto or to any Noteholder as regards any deficiency which might arise because the Issuer Security Trustee or such Receiver is subject to any tax in respect of the Issuer Security or any part thereof or any income therefrom or any proceeds thereof.
- 16.7 The Issuer Security Trustee shall not be responsible for, or for investigating or assessing:
- (a) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Issuer Security or any Issuer Transaction Documents;
  - (b) any accounts, books, records, or files maintained by the Issuer or any other person (except the Issuer Security Trustee itself) in respect of any of the Issuer Security or any other document the subject of the Issuer Security or any Issuer Transaction Documents;

- (c) any other documents connected with the Issuer Security or any other property the subject of the Issuer Transaction Documents or any document entered into in connection therewith whether or not similar to the foregoing; or
- (d) the suitability, value, sufficiency or existence of the Issuer Security or of the assets contained therein;
- (e) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Issuer Transaction Document;
- (f) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Issuer Transaction Document;
- (g) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Issuer Transaction Document or any other document entered in connection therewith; or
- (h) the registration, filing, protection or perfection of the Issuer Security or the priority of any security, whether in respect of the initial advance or any subsequent advance or any other sums or liabilities.

16.8 Without prejudice to the generality of the foregoing, entry into possession of the Issuer Security shall not render the Issuer Security Trustee or any Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable unless such loss, default or omission is caused by its gross negligence, wilful default or fraud; and if and whenever the Issuer Security Trustee or such Receiver enters into possession of the Issuer Security, it shall be entitled at any time at its pleasure to go out of such possession.

16.9 Each of the parties to this Deed agrees and acknowledges and, by its execution of a Deed of Accession, each New Beneficiary agrees and acknowledges, that in the event of the enforcement of the security constituted by or pursuant to this Deed or the appointment of a Receiver, the Issuer Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to carry on to require any Receiver to carry on, any business carried on from time to time in connection with the Issuer Security.

16.10 The Issuer Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power and discretion exercisable by either of them under this Deed. Any such delegation may be made upon the terms (including the power to sub-delegate) and subject to any regulations which the Issuer Security Trustee or such Receiver (as the case may be) may think fit. Neither the Issuer Security Trustee nor any Receiver will be in any way liable or responsible to the Issuer for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## 17. INDEMNITY AND INTEREST

17.1 Without prejudice to the right of indemnity given/permitted by applicable law to trustees, the Issuer further covenants with and undertakes to the Issuer Security Trustee, the Issuer Secured Creditors and each Receiver, as applicable, fully to indemnify the Issuer Security Trustee, the Issuer Secured Creditors and such Receiver and their respective officers, employees and agents against all Liabilities (including insurance premiums) which the Issuer Security Trustee, the Issuer Secured Creditors or such Receiver and their respective officers, employees, delegates and agents may incur

or may be made against it (in the case of the Issuer Security Trustee, whether before or after this Deed has become enforceable) including any value added tax (except to the extent such value added tax is recoverable):

- (a) in consequence of or in connection with anything done or omitted by the Issuer Security Trustee or the Receiver under or in connection with this Deed or any other of the Issuer Transaction Documents to which the Issuer Security Trustee is a party or of any failure by the Issuer to comply with its obligations to the Issuer Security Trustee or an Issuer Secured Creditor under or in connection with this Deed or any other Issuer Transaction Document; or
- (b) in consequence of any payment in respect of the Issuer Secured Liabilities (whether made by the Issuer or a third person) being impeached or declared void for any reason whatsoever,

save where such Liabilities arise as a result of the gross negligence, wilful default or fraud by the person claiming to be entitled to be indemnified or where such liabilities are in respect of tax imposed on or calculated by reference to net income received or receivable.

- 17.2 Where any amount payable by the Issuer under this Clause 17 has instead been paid by any other person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Note Trustee an equal amount for the purpose of enabling the Issuer Security Trustee to reimburse the Indemnifying Parties.
- 17.3 Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 17 shall continue in full force and effect notwithstanding such discharge.
- 17.4 The Issuer covenants with and undertakes to each of the Issuer Security Trustee, the Issuer Secured Creditors and the Receiver to pay the amounts payable under Clauses 12 (Expenses) and 17.1 and all other amounts from time to time payable to the Issuer Security Trustee, the Issuer Secured Creditors or the Receiver pursuant to this Deed on demand with interest as well after as before judgment or decree at the rate of 2% per annum above the base rate from time to time of Barclays Bank PLC, or any other London prime bank selected by the Issuer Security Trustee from the date on which they were paid, charged or incurred by the Issuer Security Trustee, the Issuer Secured Creditors or the Receiver (as the case may require) until payment.

## **18. FURTHER ASSURANCES AND POWER OF ATTORNEY**

- 18.1 If so requested by the Issuer Security Trustee after the giving of a Note Acceleration Notice or after the Issuer or Issuer Security Trustee is obliged to effect a legal assignment, mortgage or charge, in accordance with the terms of this Deed, the Issuer shall execute in favour of the Issuer Security Trustee such legal mortgages, legal assignments and legal charges in relation to the relevant assets and give or join in giving such notice thereof to the relevant counterparties and other persons, and all in such form as the Issuer Security Trustee or any Receiver may require at the Issuer's own cost.
- 18.2 The Issuer further covenants with the Issuer Security Trustee from time to time and at any time upon demand to execute, at its own cost and expense, any document or do any act or thing which the Issuer Security Trustee or any Receiver may in their absolute discretion specify with a view to perfecting or protecting any charge or security created or intended to be created by this Deed or facilitating the exercise, or the proposed exercise, of any of their powers.
- 18.3 The Issuer irrevocably and by way of security appoints the Issuer Security Trustee and every Receiver severally to be its attorney (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Issuer and in its name or otherwise, to execute any document (including any documents referred to in Clause 18.2 above and any Encumbrances referred to in Clause 18.1 above) or do any act or thing which the

Issuer Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Issuer Security Trustee or the Receiver or which the Issuer is obliged to execute or do, without prejudice to Condition 11 (Enforcement) or to the generality of its power to appoint substitutes and to delegate, the Issuer Security Trustee may appoint any Receiver as its substitute or delegate and any person appointed as the substitute or the delegate of the Issuer Security Trustee shall, in connection with the exercise of the said power of attorney, be the agent of the Issuer.

18.4 References in Clauses 12 (Expenses) and 17 (Indemnity and Interest) to the Issuer Security Trustee and the Receiver shall include references to any substitute or delegate appointed under Clause 18.3 above.

18.5 Subject to all applicable law and regulations, the Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 18.

## **19. OTHER SECURITY ETC**

19.1 This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Encumbrance, right of recourse or other right whatsoever which the Issuer Security Trustee and/or a Issuer Secured Creditor may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other person in respect of the Issuer Secured Liabilities.

19.2 The restriction on consolidation of mortgages contained in s93 of the Law of Property Act 1925 shall not apply in relation to any of the charges contained in this Deed.

19.3 The powers which this Deed confers on the Issuer Secured Creditors and any Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Issuer Secured Creditors or any Receiver thinks appropriate; the Issuer Secured Creditors or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Issuer acknowledges that the respective powers of the Issuer Secured Creditors and any Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing and other than by operation of English insolvency law.

## **20. APPLICATION TO COURT**

The Issuer Security Trustee may:

- (a) assent to or approve at any time any application to the court made at the direction of the Note Trustee; and
- (b) apply to the court, at any time after service of a Note Acceleration Notice, for an order that the terms of this Deed or the trusts of this Deed or any of them be carried into execution under the direction of the court or for the appointment of a receiver of the Charged Property or any part thereof,

provided that the Issuer Security Trustee shall be indemnified and/or secured and/or prefunded to its satisfaction by the Issuer against all the Liabilities incurred by it in relation to any such applications or proceedings.

## 21. MISCELLANEOUS

- 21.1 No failure on the part of the Issuer Secured Creditors to exercise, and no delay on their part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 21.2 Any waiver and any consent by the Issuer Secured Creditors under this Deed must be in writing and may be given subject to any conditions thought fit by the Issuer Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 21.3 The Issuer will pay all stamp duties, land registry and similar fees, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity or enforceability of this Deed and the security created hereby and keep the Issuer Security Trustee indemnified against any failure or delay in paying the same.
- 21.4 Without prejudice to Clause 21.5 below, no variation of this Deed shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto.
- 21.5 The Issuer may not assign (whether by way of security or otherwise) all or any of its rights hereunder and may not transfer any of its obligations hereunder without the consent of the Issuer Security Trustee and Issuer Secured Creditors.
- 21.6 An Issuer Secured Creditor may assign (whether by way of security or otherwise howsoever) all or any of its rights under this Deed to any person (a Transferee) provided that the Transferee undertakes (in favour of the Issuer Security Trustee, the Issuer and each other Issuer Secured Creditor) to be bound by the provisions of this Deed, as if it had been named as an original Issuer Secured Creditor, any such assumption of obligations by a Transferee to be without prejudice to all obligations of the transferor hereunder which shall continue to subsist.
- 21.7 By their execution of this Deed, the Issuer and the Issuer Secured Creditors each agree that additional beneficiaries may from time to time obtain the benefit of this Deed by the execution of a Deed of Accession without the need for the consent of or notice to the Issuer or the Issuer Secured Creditors (save for the Issuer Security Trustee whose consent shall be required).
- 21.8 Save as expressly provided herein, any person who is not a party to this Deed shall have 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 the Act.
- 21.9 The representations and warranties set out in this Deed are made on the date of this Deed and 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 until the Final Discharge Date. When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.
- 21.10 The Issuer hereby covenants with the Issuer Security Trustee that it will provide the Issuer Security Trustee with such information that is available to the Issuer to enable the Issuer Security Trustee to determine whether or not the Issuer Security Trustee is obliged, in respect of any payments to be made by it pursuant to the Issuer Transaction Documents, to withhold or deduct any FATCA Withholding Tax.
- 21.11 The Issuer Security Trustee shall be entitled to deduct any FATCA Withholding Tax it is required to deduct pursuant to FATCA, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. The Issuer Security Trustee

shall promptly, upon becoming aware that it must deduct any FATCA Withholding Tax (or that there is a change in the rate or the basis of such FATCA Withholding Tax), notify the Issuer.

## **22. NOTICES**

Each communication to be made hereunder shall (except as expressly permitted otherwise) be made in accordance with Clause 4 (Notices) of the Master Definitions and Construction Schedule.

## **23. MODIFICATION, WAIVERS AND CONSENTS**

### **23.1 Modification**

The Issuer Security Trustee shall concur with the Issuer or any other person in making any modification to any Issuer Transaction 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.

### **23.2 Authorisation or Waiver**

The Issuer Security Trustee shall waive or authorise (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 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.

### **23.3 Requests for Consent or Approval**

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 shall give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (b) in any other case, the Issuer Security Trustee shall give its consent or approval to that event, matter or thing only if so directed in writing 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.

### **23.4 Binding on Issuer Secured Creditors**

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

### **23.5 Additional Terms and Conditions**

Any modification, authorisation, waiver, consent or approval provided under this Clause may be made or given on such terms and subject to such conditions (if any) as 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.

### **23.6 Notice to Issuer Secured Creditors**

If required by the Issuer Security Trustee, the Issuer shall 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.

### **24. ISSUER SECURITY TRUSTEE PROVISIONS**

24.1 Without prejudice to the other provisions of this Deed and except as provided below, the following Clauses of the Note Trust Deed are incorporated in and will apply, *mutatis mutandis*, to this Deed (and for that purpose references in those Clauses to **this Deed** or to **the Note Trust Deed** shall be construed as references to this Deed of Charge and Assignment and references in those Clauses to **the Note Trustee** shall be construed as references to the Issuer Security Trustee):

- (a) Clause 12 (Investment by the Note Trustee);
- (b) Clause 16 (Supplement to Trustee Act 1925 and Trustee Act 2000 in favour of the Note Trustee);
- (c) Clause 17 (Note Trustee's Liability);
- (d) Clause 18 (Delegation of Note Trustee's powers); and
- (e) Clause 19 (Employment of Agent by Note Trustees).

24.2 Each of the Issuer Secured Creditors hereby acknowledges that it is bound by and has notice of all of the provisions of the Note Trust Deed.

24.3 For the avoidance of doubt, each of the Issuer Secured Creditors hereby acknowledges that it is bound by each and every waiver and modification granted or effected by the Issuer Security Trustee under or pursuant to the Note Trust Deed and each other provision of the Issuer Transaction Documents and shall give effect to the same.

### **25. COMMERCIAL TRANSACTIONS INVOLVING THE ISSUER SECURITY TRUSTEE**

The Issuer Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Issuer Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, any holding company of the Issuer or any subsidiary of any such holding company or any other party to the Issuer Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of the Issuer. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer, any holding company of the Issuer or any subsidiary of any such holding company or any other party to the Issuer Transaction Documents or any contract of banking or insurance with the Issuer, any holding company of the Issuer or any subsidiary of any such holding company or any other party to the Issuer Transaction Documents. Neither the Issuer Security Trustee nor any such director or officer of the Issuer Security Trustee shall be accountable to any of the Issuer Secured Creditors or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions.

The Issuer Security Trustee and any such director or officer shall be at liberty to retain the same for its or his own benefit.

## **26. REMUNERATION OF THE ISSUER SECURITY TRUSTEE**

- 26.1 The Issuer shall (subject as hereinafter provided) pay to Issuer Security Trustee a fee of such amount and payable on such dates as shall from time to time be agreed by the Issuer and the Issuer Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day and be payable up to and including the date when all of the Issuer Secured Liabilities have been paid or discharged and the Issuer Security Trustee has released, reassigned discharged the Charged Property as provided in Clause 4 (Releases).
- 26.2 In the event of a Note Event of Default or Potential Note Event of Default occurring the Issuer Security Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Issuer Security Trustee considers it expedient or necessary or being required to undertake any duties which the Issuer Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Issuer Security Trustee under this Deed, the Issuer shall pay to the Issuer Security Trustee such additional remuneration as shall be agreed between the Issuer Security Trustee and the Issuer.
- 26.3 The Issuer shall in addition pay to the Issuer Security Trustee or the relevant tax authority (if applicable) an amount equal to the amount of any value added tax chargeable in respect of its remuneration hereunder.
- 26.4 In the event of the Issuer Security Trustee and the Issuer failing to agree in a case to which Clause 26.2 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 hereunder or upon the amount of such additional remuneration, such matters shall be determined by an investment bank (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 by the President for the time being of the Law Society of England and Wales, the expenses being involved in such nomination and the fees of such investment bank being payable by the Issuer, and the decision of any such investment bank shall be final and binding on the Issuer and the Issuer Security Trustee.
- 26.5 In addition to remuneration hereunder, the Issuer shall on written request, pay (on an indemnity basis) all other costs, charges and expenses which the Issuer Security Trustee may properly incur in relation to the negotiation, 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, the Issuer Security and any of the Issuer Transaction Documents to which the Issuer Security Trustee is a party including but not limited to travelling expenses, insurance premiums, legal expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Issuer Security Trustee in connection with any action taken or contemplated by or on behalf of the Issuer Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed or any of the Issuer Transaction Documents. Reimbursement of the Issuer Security Trustee's costs, charges and expenses shall not include any amount in respect of VAT which the Issuer Security Trustee, or any other member of any VAT group of which the Issuer Security Trustee is a member for VAT purposes, can recover by way of a credit or repayment from the relevant tax authority.



## **26.6 Payments free of set-off or counterclaim**

The Issuer hereby further undertakes to the Issuer Security Trustee that all monies payable by the Issuer to the Issuer Security Trustee under this Clause shall be made without set-off, counterclaim, deduction, or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Issuer Security Trustee of the amounts which would otherwise have been payable by the Issuer to the Issuer Security Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

26.7 Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 26 shall continue in full force and effect notwithstanding such discharge.

## **27. APPOINTMENT OF NEW ISSUER SECURITY TRUSTEE AND REMOVAL OF ISSUER SECURITY TRUSTEE**

27.1 The power of appointing a new Issuer Security Trustee or removing the Issuer Security Trustee shall be vested in the Issuer, provided such appointment must be approved by an Ordinary Resolution of the Noteholders then outstanding and approved in writing by each other Issuer Secured Creditor (such approval not to be reasonably withheld or delayed). Any appointment of a new Issuer Security Trustee and any retirement or removal of an existing Issuer Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Issuer Secured Creditors.

27.2 Notwithstanding the provisions of Clause 27.1, the Issuer Security Trustee may (as attorney for the Issuer), upon giving prior notice to the Issuer but without the consent of the Issuer or the Issuer Secured Creditors, 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:

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

27.3 The Issuer hereby for the purposes set out in Clause 27.2 above 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 or any of the Issuer Transaction Documents to which the Issuer Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Issuer Security Trustee by this Deed or any of the Issuer Transaction Documents to which the Issuer Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Issuer Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Issuer Security Trustee may pay to any such person, together with any attributable costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Issuer Security Trustee.

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

## **28. RETIREMENT OF ISSUER SECURITY TRUSTEE**

- 28.1 Any trustee for the time being of this Deed may retire at any time upon giving not less than 90 days' prior notice in writing to the Issuer without assigning any reason and without being responsible for any costs resulting from such retirement. The Issuer Security Trustee acknowledges that it is also required to provide notice to the Issuer of any such retirement in accordance with Clause 27.1 (Appointment of New Issuer Security Trustee and Removal of Issuer Security Trustee) of this Deed. The retirement or removal of any trustee shall not become effective unless there remains at least one trustee hereof being a trust corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a trustee (being a sole trustee or the only trust corporation) giving notice under this Clause or being removed as referred to in Clause 27 (Appointment of New Issuer Security Trustee and Removal of Issuer Security Trustee), it shall use all reasonable endeavours to procure that a new trustee of this Deed (being a trust corporation) is appointed as soon as reasonably practicable thereafter. If within 60 days or more after having given notice of its intention to retire the Issuer has failed to appoint a replacement Issuer Security Trustee, then the Issuer Security Trustee will be entitled to appoint its successor without any requirement for written approval of the Issuer or any other person if such successor is, in the opinion of the Issuer Security Trustee, a reputable trust corporation.
- 28.2 The Issuer Security Trustee shall promptly retire or resign on receipt of notice from the Issuer of the passing of an Ordinary Resolution of the Noteholders requiring such retirement or resignation.

## **29. MERGER**

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: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the successor Issuer Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Deed to the Issuer Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Issuer Security Trustee.

## **30. RESTRICTION OF ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE**

- 30.1 Notwithstanding any provisions of the Issuer Transaction Documents to which it is a party, each Party (other than the Issuer) agrees with the Issuer that:
- (a) only the Issuer Security Trustee is entitled to enforce the Issuer Security or to take any proceedings against the Issuer to enforce the Issuer Security or any of the provisions of the Issuer Security;

- (b) no party (other than the Issuer Security Trustee) nor any person acting on behalf of such party shall have any right to take any proceedings against the Issuer to enforce the Issuer Security or any of the provisions thereof, save in accordance with the terms of the Issuer Transaction Documents, to direct the Issuer Security Trustee to do so;
- (c) no party (other than the Issuer Security Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such party;
- (d) none of the parties shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of an administrator, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets, provided that the Issuer Security Trustee may prove or lodge a claim in liquidation of the Issuer initiated by another party and provided further that the Issuer Security Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under this Deed; and
- (e) it shall not be entitled to take or join in the taking of any steps or proceedings which would result in the Issuer Priority of Payment not being observed or complied with.

30.2 Notwithstanding any provision of the Issuer Transaction Documents to which it is a party, each party (other than the Issuer) agrees with the Issuer that:

- (a) all obligations of the Issuer to such party, including, without limitation, the Issuer Secured Liabilities, are limited in recourse as set out below;
- (b) it will have a claim only in respect of and will be limited to the sums and proceeds and the rights of the Issuer in respect of the Issuer Security and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;
- (c) sums payable to such party in respect of the Issuer's obligations to such party shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Party and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Security whether pursuant to enforcement of the Issuer Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Issuer Priority of Payment in priority to or *pari passu* with sums payable to such party; and
- (d) on the Final Maturity Date or if following final distribution of net proceeds of enforcement of the Issuer Security the Issuer Security Trustee certifies, in its sole discretion, that the Issuer has insufficient funds to pay in full all of the Issuer's obligations to such party in accordance with the terms of the Issuer Transaction Documents, then such party shall have no further claim against the Issuer or the Issuer Security Trustee in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full and extinguished.

30.3 The provisions of this Clause 30 shall survive the termination, or similar resolution, of this Deed.

## 31. CORPORATE OBLIGATIONS

31.1 Notwithstanding any other provision of the Issuer Transaction Documents to which it is a party, each Issuer Secured Creditor hereby acknowledges and agrees that the obligations of the Issuer under this

Deed, the Notes and the other Issuer Transaction Documents are solely the corporate obligations of the Issuer. No recourse shall be had for the payment of any amount owing by the Issuer under or in connection with this Deed, the Notes and the other Issuer Transaction Documents, or for the payment by the Issuer of any other obligation or claim of or against the Issuer arising out of or based on this Deed, the Notes and the other Issuer Transaction Documents, against any shareholder, employee, officer, director or agent of the Issuer.

- 31.2 The provisions of this Clause 31 shall survive the termination, or similar resolution, of this Deed.

## **32. NOTE TRUST DEED**

The Note Trust Deed shall be read and construed in conjunction with this Deed.

## **33. PARTIAL INVALIDITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision.

## **34. COUNTERPARTS**

- 34.1 This Deed may be executed (manually or by facsimile) in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.
- 34.2 This Deed shall be fully effective and binding on the Issuer upon at least one copy of this Deed having been executed and delivered by the Issuer, notwithstanding that this Deed has not then been executed and delivered by any other party hereto or that such other party has executed or executes or has delivered or delivers a counterpart of this Deed.

## **35. GOVERNING LAW AND JURISDICTION**

- 35.1 This Deed and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England save for any Security Interests created over the Issuer Corporate Services Agreement or any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of England.
- 35.2 Each party hereto hereby agrees for the benefit of the other parties that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any Proceedings arising out of or in connection with this Deed may be brought in such courts.
- 35.3 The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to any Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors shall not limit the right of any of the Issuer Security Trustee or the other Issuer Secured Creditors to take Proceedings in any other court of

competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

35.4 Nothing in this Clause 35 shall affect the rights of process in any other manner permitted by law.

**EXECUTION:**

The parties have shown their acceptance of the terms of this Deed by executing it as a deed after the Schedule.

## SCHEDULE 1

### FORM OF DEED OF ACCESSION

**THIS DEED OF ACCESSION** is made on the [●] day of [●] by (the **New Beneficiary**) in relation to the deed of charge and assignment as amended, varied or supplemented from time to time (the **Deed of Charge and Assignment**) dated 30 March 2017 and made between, inter alia, Deer Funding UK PLC as Issuer and U.S. Bank Trustees Limited, as Issuer Security Trustee. Terms defined in this Deed of Charge and Assignment shall bear the same meaning herein.

In consideration of the New Beneficiary being accepted as a New Beneficiary for the Deed of Charge and Assignment and in respect of the obligations incurred or to be incurred by the Issuer in respect of such New Beneficiary under the following document:

[●]

the New Beneficiary agrees to be bound by all of the provisions of the Deed of Charge and Assignment as a beneficiary thereunder as if it had been an original party thereto and the New Beneficiary shall rank in the [●] position in the priority of payments contained in Clause 6 (Payments out of the Issuer's Accounts) of the Deed of Charge and Assignment.

Notices to be given to the New Beneficiary pursuant to the Deed of Charge and Assignment may be given to it at [●], facsimile number: [●] for the attention of [●].

This Deed of Accession may be executed in counterparts and shall be governed by and construed in accordance with English law.

IN WITNESS

**EXECUTED** as a **DEED POLL**


[appropriate execution clause for  
New Beneficiary and others]

**SIGNATORIES**

**The Issuer**

SIGNED as a DEED by Intertrust Directors 1  
Limited, a Director, and Intertrust Directors 2  
Limited, a Director, for and on  
behalf of DEER FUNDING UK PLC

)  
)  
)  
)



**The Issuer Security Trustee**

SIGNED as a DEED and DELIVERED by U.S.  
BANK TRUSTEES LIMITED acting by:

)  
)  
)

Name:

Name:

**The Note Trustee**

SIGNED as a DEED and DELIVERED by U.S.  
BANK TRUSTEES LIMITED acting by:

)  
)  
)

Name:

Name:

**The Seller AND RETENTION HOLDER**

SIGNED as a DEED by  
Director, duly authorised for and on behalf  
of MORGAN STANLEY PRINCIPAL  
FUNDING, INC.

)  
)  
)  
)

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**SIGNATORIES**

**The Issuer**

SIGNED as a DEED by Intertrust Directors 1  
Limited, a Director, and Intertrust Directors 2  
Limited, a Director, for and on  
behalf of DEER FUNDING UK PLC

**The Issuer Security Trustee**

SIGNED as a DEED and DELIVERED by U.S.  
BANK TRUSTEES LIMITED acting by:

Name: **Laurence Griffiths**  
Authorised Signatory  
Name:

**Chris Hobbs**  
Authorised Signatory

**The Note Trustee**

SIGNED as a DEED and DELIVERED by U.S.  
BANK TRUSTEES LIMITED acting by:

Name: **Laurence Griffiths**  
Authorised Signatory  
Name:

**Chris Hobbs**  
Authorised Signatory

**The Seller AND RETENTION HOLDER**

SIGNED as a DEED by  
Director, duly authorised for and on behalf  
of MORGAN STANLEY PRINCIPAL  
FUNDING, INC.

Witness's signature:

Witness's name  
(in capitals):

Witness's address:



## SIGNATORIES

### The Issuer

SIGNED as a DEED by Intertrust Directors 1 )  
Limited, a Director, and Intertrust Directors 2 )  
Limited, a Director, for and on )  
behalf of DEER FUNDING UK PLC )

### The Issuer Security Trustee

SIGNED as a DEED and DELIVERED by U.S. )  
BANK TRUSTEES LIMITED acting by: )  
)

Name:

Name:

### The Note Trustee

SIGNED as a DEED and DELIVERED by U.S. )  
BANK TRUSTEES LIMITED acting by: )  
)

Name:

Name:

### The Seller AND RETENTION HOLDER

SIGNED as a DEED by )  
Director, duly authorised for and on behalf )  
of MORGAN STANLEY PRINCIPAL )  
FUNDING, INC. )

Witness's signature:



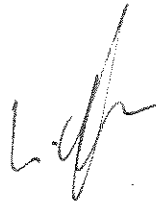
Witness's name  
(in capitals):

Witness's address:

**The Operating Bank**

SIGNED as a DEED and DELIVERED by  
ELAVON FINANCIAL SERVICES  
DAC, UK BRANCH acting by:

Name: **Laurence Griffiths**  
Name: **Authorised Signatory**



**Chris Hobbs**  
**Authorised Signatory**

**The Cash Manager**

SIGNED as a DEED and DELIVERED by  
ELAVON FINANCIAL SERVICES  
DAC, UK BRANCH acting by:

Name: **Laurence Griffiths**  
Name: **Authorised Signatory**

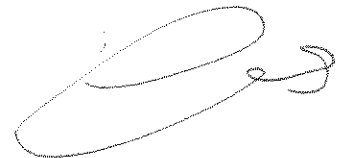


**Chris Hobbs**  
**Authorised Signatory**

**The Principal Paying Agent**

SIGNED as a DEED and DELIVERED by  
ELAVON FINANCIAL SERVICES  
DAC, UK BRANCH acting by:

Name: **Laurence Griffiths**  
Name: **Authorised Signatory**



**Chris Hobbs**  
**Authorised Signatory**

**The Agent Bank**

SIGNED as a DEED and DELIVERED by  
ELAVON FINANCIAL SERVICES  
DAC, UK BRANCH acting by:

Name: **Laurence Griffiths**  
Name: **Authorised Signatory**



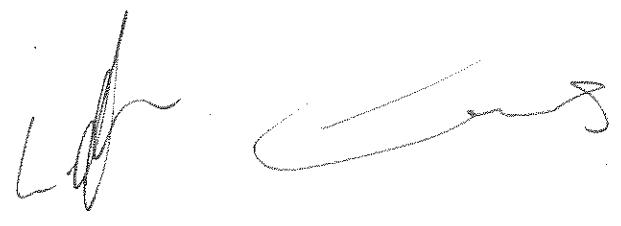
**Laurence Griffiths**  
**Authorised Signatory**

**Chris Hobbs**  
**Authorised Signatory**

**The Registrar**

**SIGNED** and **DELIVERED** as a **DEED** by  
**ELAVON FINANCIAL SERVICES DAC**  
acting by two duly authorised attorneys

)  
)  
)



By: \_\_\_\_\_

Name: **Laurence Griffiths**  
Title: **Authorised Signatory**

**Chris Hobbs**  
**Authorised Signatory**

By: \_\_\_\_\_

Name:

Title:

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

Witness's  
occupation:

**The Issuer Corporate Services Provider**

**SIGNED** as a **DEED** by , )  
a Director, and , )  
a Director/Secretary, for and on behalf of )  
**INTERTRUST**  
**MANAGEMENT LIMITED:**

**The Registrar**

**SIGNED** and **DELIVERED** as a **DEED** by )  
**ELAVON FINANCIAL SERVICES DAC** )  
acting by two duly authorised attorneys )

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

Witness's  
occupation:

**The Issuer Corporate Services Provider**

**SIGNED** as a **DEED** by , )  
a Director, and , )  
a ~~Director~~/Secretary, for and on behalf of )  
**INTERTRUST**  
**MANAGEMENT LIMITED:**

