

710065/123

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

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

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



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



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14/07/2017

#474

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 1 0 8 0 8 1 0 8

Company name in full P2P BL-3 PLC

for official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 2 m 0 7 y 2 0 1 7

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

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

Name Deutsche Trustee Company Limited as trustee

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X Cadwalader, Wickerham & Taft LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name
Anca Moldovan

Company name
Cadwalader, Wickersham & Taft LLP

Address
Dashwood House

69 Old Broad Street

Post town
London

County/Region
London

Postcode
E C 2 M 1 Q S

Country
United Kingdom

DX

Telephone
+44 (0) 20 7170 8650



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10808108

Charge code: 1080 8108 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2017 and created by P2P BL-3 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2017.

Given at Companies House, Cardiff on 20th July 2017



Companies House



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

Certified as a true copy of the original

Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP

EXECUTION VERSION

Date

13/7/17

Date

12 July 2017

I certify that, save for the material redacted pursuant to Section 359G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Michael Stott



Solicitor

Cadwalader, Wickersham & Taft LLP

P2P BL-3 PLC

as Issuer

And

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

CHARGE AND ASSIGNMENT

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London, EC2M 1QS

Tel: +44 (0) 20 7170 8700

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THIS DEED is made on 12 July 2017

BETWEEN

- (1) **P2P BL-3 PLC**, a public company incorporated with limited liability under the laws of England and Wales, having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, in its capacity as the issuer (the “**Issuer**”); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, as trustee for itself and the other Secured Creditors (the “**Trustee**”).

WHEREAS

- (A) The Issuer intends to issue Senior Variable Funding Notes and Subordinated Funding Notes (together, the “**Notes**”) to the Noteholders on or about the date hereof in accordance with the Variable Funding Note Issuing and Purchase Deed.
- (B) The Noteholders have subscribed for the Notes and may from time to time advance additional Senior Funding Amounts and Subordinated Funding Amounts (together, the “**Funding Amounts**”) in accordance with the Variable Funding Note Issuing and Purchase Deed, resulting in an increase in the principal amount of the relevant Notes.
- (C) The net proceeds of the issue of the Notes shall be used by the Issuer to fund the origination of Loan Receivables in accordance with the Borrowing Agent Agreement and each other Transaction Document.
- (D) The Notes are secured obligations of the Issuer. The Issuer has agreed to grant the Trustee (for itself and on behalf of each Secured Creditor) security in respect of the Secured Obligations.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may execute this document under hand.

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Incorporation of Definitions

Capitalised terms used and not otherwise defined in this Deed shall have the meanings given to them in the Conditions. In the event of any conflict between a term defined in this Deed and a term defined in the Conditions, terms defined in this Deed shall take precedence.

1.2 Definitions

In this Deed:

“Appointee” means any attorney, manager, agent, delegate, sub-delegate, professional adviser, expert, employee or other person appointed by the Trustee pursuant to this Deed;

“Conditions” means the terms and conditions of the Notes set out at Schedule 2 (*Conditions of the Notes*) of the Variable Funding Note Issuing and Purchase Deed and endorsed on the definitive registered certificates of the Notes.

“Charged Property” means the assets and property charged and assigned in the manner set out in Clauses 3.1 (Assignments) to 3.4 (*Floating Charge*) and references to the Charged Property include references to any part of the Charged Property;

“Liabilities” means any losses, claims, damages, judgments, interest on judgments, assessments, costs, fees, charges, surcharges, amounts paid in settlement or other liabilities (including any tax thereon);

“Receiver” means an administrative receiver, receiver and manager or other receiver appointed in respect of the Secured Obligations (whether pursuant to this Deed, by a statute or court, or otherwise);

“Secured Creditors” means each Noteholder, the Trustee, any Receiver, the Arranger, the Registrar, the Account Bank, the Borrowing Agent, any Successor Servicing and Collection Agent (as defined in the Servicing Agreement), Funding Circle Limited acting in its various capacities under the Transaction Documents to which it is a party, the Security Holders, the Back-Up Servicing and Collection Agent, the Cash Manager and Calculation Agent and the Issuer Corporate Services Provider.

“Secured Obligations” means any and all moneys and Liabilities owed by the Issuer to each Secured Creditor pursuant to the Notes and each Transaction Document and all claims, demands and damages for breach of any such obligations or covenant;

“Security” means the security created pursuant to this Deed;

“Security Holder” means each of Funding Circle Limited and Funding Circle Trustee Limited in their capacities as security holders.

“Security Interest” means with respect to any asset, any mortgage, trust, lien, pledge, hypothecation, encumbrance, charge or other security interest in, on, over or of such asset; and

“Variable Funding Note Issuing and Purchase Deed” means the variable funding note issuing and purchase deed dated on or about the date of this Deed between, among others, the Issuer and the Trustee.

1.3 Interpretation

(a) Unless a contrary indication appears, any reference in this Deed to:

- (i) any “party” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) “assets” includes present and future properties, revenues and rights of every description;
 - (iii) a “Transaction Document” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is “continuing” if it has not been waived in writing.
 - (d) The singular includes the plural and vice versa.

2 COVENANT TO PAY SECURED OBLIGATIONS

The Issuer covenants with and undertakes to the Trustee that it will duly and punctually pay and discharge without deduction, set-off or counterclaim all moneys, Liabilities and obligations (whether actual or contingent, or owing solely or jointly and/or severally with another or others) which now are or at any time hereafter may (whether on or after any demand) be due, owing or payable under or pursuant to the Notes and each Transaction Document, including all amounts which may become payable or for which the Issuer may become liable under this Deed and the other Transaction Documents and all commissions and discounts, all banking, legal and other costs, charges and expenses of any Secured Creditor whatsoever (on a full indemnity basis) and all losses and damages that may be sustained, suffered or incurred by any Secured Creditor on and subject to the terms set out herein.

3 SECURITY

3.1 Assignments

The Issuer, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed security, hereby assigns to

and in favour of the Trustee (on behalf of each Secured Creditor), all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (a) the Transaction Documents;
- (b) all Portfolio Loan Receivables (excluding Repurchased Defaulted Receivables), where such rights are contractual rights other than contractual rights the assignment of which would require the consent of a third party and such consent has not been obtained, provided that the Issuer shall use reasonable endeavours to obtain such consent; and
- (c) any other agreement, instrument or notice to which the Issuer is or becomes a party or in respect of which it has or may have any right, interest, title or benefit, either existing now or at any time in the future (the “**Other Secured Contractual Rights**”),

including without limitation:

- (i) the benefit of all representations, warranties, covenants, undertakings and indemnities under or in respect of each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right;
- (i) all of its rights to receive payment of any amounts which may become payable to it pursuant to, or with respect to, each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right;
- (ii) all payments received by it pursuant to, or with respect to, each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right;
- (iii) all of its rights to serve notices and/or make demands and/or to take such steps as are required to cause payments to become due and payable with respect to each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right;
- (iv) all of its rights of action in respect of any breach of the terms of or default in respect of each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right; and
- (v) all of its rights to receive damages, compensation or obtain other relief in respect of, including in respect of any breach the terms of or default in respect of each Transaction Document, each Portfolio Loan Receivable and each Other Secured Contractual Right.

3.2 Fixed Charges

The Issuer, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, hereby charges in favour of the Trustee (on behalf of each Secured Creditor) by way of first fixed charge, to the extent not

effectively assigned pursuant to Clause 3.1 (*Assignments*), all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (a) the Transaction Documents;
- (b) all Portfolio Loan Receivables (excluding any Repurchased Defaulted Receivables); and
- (c) any Other Secured Contractual Rights.

3.3 Accounts

The Issuer, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, hereby charges in favour of the Trustee (on behalf of each Secured Creditor) by way of first fixed charge, all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of each Account and all sums of moneys which may now be or hereafter are from time to time standing to the credit of each Account and any other bank account or book debt in which the Issuer may at any time acquire any right, title, interest or benefit and each debt represented by these, including all interest accrued and other moneys received in respect thereof.

3.4 Floating Charge

- (a) The Issuer, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, hereby charges to and in favour of the Trustee (on behalf of each Secured Creditor), by way of first floating charge, the whole of its undertaking and all of its property and assets whatsoever and wheresoever situated, present and future, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge, or otherwise assigned as security, by this Clause 3 (*Security*).
- (b) The floating charge created by this Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (c) The Trustee may at any time by notice in writing to the Issuer (with a copy to the Senior Noteholders and Funding Circle Limited (at the address specified in the Servicing Agreement)) convert the floating charge created by this Clause 3.4 into a fixed charge with immediate effect as regards any Charged Property specified in the notice if:
 - (i) an Event of Default occurs and is continuing;
 - (ii) the Trustee reasonably considers that any Charged Property may be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Trustee reasonably considers that it is desirable to protect the priority of the Security.

- (d) The floating charge created by this Clause 3.4 (*Floating Charge*) will automatically (without notice to the Issuer) convert into a fixed charge with immediate effect as regards all of the undertaking, property and assets of the Issuer subject to such floating charge if:
 - (i) an Enforcement Notice has been delivered in accordance with Condition 12 (*Events of Default*);
 - (ii) any person levies or attempts to levy any distress, execution, sequestration or other process against any Charged Property; or
 - (iii) the Trustee receives notice of a proposal or intention to wind-up or appoint an administrator, receiver, trustee, custodian, conservator, liquidator, examiner or other similar official administrator in relation to the Issuer or in relation to whole or any substantial part of the undertaking or assets of the Issuer.
- (e) Nothing in this Clause 3.4 (*Floating Charge*) shall affect the crystallisation of the floating charge created by the Issuer under applicable law and regulation.
- (f) If the floating charge created by this Clause 3.4 has been converted into a fixed charge in respect of any Charged Property pursuant to paragraph (c) above and the circumstances entitling it to effect that conversion have ceased to apply, then provided the Security has not become enforceable the Trustee shall (by notice in writing to the Issuer, the Noteholders and Funding Circle Limited (at the address specified in the Servicing Agreement)) de-crystallise the fixed charge over such Charged Property so they shall once again be subject to a floating charge only.

3.5 Trust

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed or floating charge over, the property, assets, rights and/or benefits described in this Clause 3 is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the “**Affected Property**”), the Issuer shall, as continuing security for the payment and discharge of the Secured Obligations, hold the benefit of the Affected Property and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Property (together, the “**Trust Property**”) on trust for the Trustee for the benefit of the Secured Creditors and shall:

- (a) account to the Trustee for the benefit of the Secured Creditors for or otherwise apply all sums received in respect of such Trust Property as the Trustee may direct (provided that, subject to the Conditions, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Property and such sums in respect of such Trust Property received by it and held on trust under this Clause 3.5 (*Trust*) without prior direction from the Trustee);
- (b) exercise any rights it may have in respect of the Trust Property at the direction of the Trustee; and

- (c) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

3.6 Full Title Guarantee/Beneficial Owner

- (a) Each of the dispositions of or charges over assets effected in or pursuant to Clauses 3.1 (*Assignments*) to 3.4 (*Floating Charge*) (inclusive) is made with full title guarantee and as beneficial owner.
- (b) Without prejudice to the rights of the Trustee after the Security has become enforceable, the Issuer hereby authorises the Trustee prior to the Security becoming enforceable, subject to Clause 6 (*Dealings with Charged Property and Payment of Expenses on Facility Closing Date*), to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Charged Property, in accordance with this Deed, in such manner as in its absolute discretion it shall think fit.

4 CONTINUING SECURITY

- (a) The Security shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations, but shall secure the ultimate balance of the Secured Obligations.
- (b) The Security shall be in addition to and shall not be affected by any other continuing liens or other Security Interests now or hereafter held by the Trustee in respect of all or any part of the Secured Obligations.
- (c) The Liabilities and obligations of the Issuer under this Deed shall remain in force notwithstanding any act, omission, neglect, event or matter whatsoever by any person, except the proper and valid payment and discharge of all Secured Obligations and the foregoing shall apply in relation to anything which would have discharged the Issuer (wholly or in part) or which would have afforded the Issuer any legal or equitable defence, and in relation to any winding up or dissolution of, or any change in constitution or corporate identity or loss of corporate identity in respect of, the Issuer, the Trustee or any other person.

5 RELEASE OF CHARGED PROPERTY¹

- (a) Following the payment and discharge in full of the Issuer's Secured Obligations on the Final Payout Date, and further in accordance with Clause 6.1 (*Dealings with Charged Property*) the Trustee shall release and discharge the Charged Property unto the Issuer (or as the Issuer may direct).
- (b) Any such discharge or release referred to in this Clause 5 (*Release of Charged Property*) shall be deemed to be made subject to the condition that it will be void if any payment or security which the Trustee or any Secured Creditor

¹ To be updated deepening on sale structure.

may previously have received or may thereafter receive from any person in respect of the Secured Obligations is set aside under any applicable law or proves to have become or been for any reason invalid.

- (c) Upon the disposal of any of the Charged Property in accordance with this Deed and provided that the proceeds of such disposal (if any) are paid into an Account, such Charged Property will be deemed to be released and discharged from the Security.

6 DEALINGS WITH CHARGED PROPERTY AND PAYMENT OF EXPENSES ON FACILITY CLOSING DATE

6.1 Dealings with Charged Property

Notwithstanding the Security Interests created by or pursuant to Clause 3 (*Security*), but prior to the Security having become enforceable, the Issuer shall be entitled to withdraw, sell, transfer, assign or terminate the Charged Property as required by and in accordance with the provisions of the Transaction Documents. The Issuer shall not agree to any modification of or amendment to any Transaction Document or the Conditions unless the prior written consent of the Trustee has been obtained.

6.2 Payment in accordance with Priorities of Payment

Notwithstanding the Security Interests created by or pursuant to Clause 3 (*Security*), but prior to the Security having become enforceable and the Trustee having taken steps to enforce the Security, the Issuer shall be entitled to pay any amounts out of the Charged Property subject to and in accordance with the Priorities of Payment.

6.3 Payment of expenses on the Facility Closing Date

Notwithstanding the Security Interests created by or pursuant to Clause 3 (*Security*), on the Facility Closing Date and on each of the two immediately succeeding Payment Dates the Issuer shall be entitled to pay the Administrative Expenses that are then due and payable out of the Charged Property.

7 GENERAL COVENANTS AND REPRESENTATIONS

7.1 Representations

The Issuer represents and warrants to the Trustee for the benefit of the Secured Creditors that as of the date of this Deed and each date thereafter until the Final Payout Date, in each case by reference to the facts and circumstances then subsisting:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, has the full corporate power and authority to own its assets and the assets proposed to be owned by it and included in the Portfolio and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where the conduct of its business requires, or the performance of its obligations under this Deed and each other Transaction Document or the Notes requires or would require such qualification, except for those jurisdictions in which the failures to be so

qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Issuer;

- (b) none of the execution and delivery of this Deed, the incurrence of the Liabilities evidenced hereby or by any other Transaction Document, the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof will conflict with or result in a breach of, or require any consent under the Issuer's constitutional documents or any applicable law or regulation, or statute applicable to the Issuer or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which the Issuer is subject, or constitute a default under any such agreement or instrument;
- (c) this Deed and each other Transaction Document has been duly authorised, executed and delivered by it and constitutes a valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, subject to as to (x) the effect of applicable bankruptcy, insolvency, examinership or similar laws affecting the enforceability of creditors' rights, and (y) general equitable principles;
- (d) no authorisations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by the Issuer of this Deed or any other Transaction Document or for the validity or enforceability hereof or thereof, except for the filing of a Form MR01 in respect of the Security created pursuant to this Deed with Companies House within 21 days of the execution of this Deed;
- (e) it is absolutely and beneficially entitled to all of the Charged Property free from all Security Interests and claims whatsoever other than as created under this Deed;
- (f) it has taken all necessary steps to enable it to create Security Interests over or in respect of the Charged Property in accordance with Clause 3 (*Security*) and, subject to any required registration, filing or otherwise protecting or perfecting the Security Interests, the Security Interests created pursuant to Clause 3 (*Security*) take effect as a first ranking security;
- (g) it has taken no action or steps to prejudice its right, title and interest in and to the Charged Property and is not aware, after reasonable enquiries, of any other person taking any such action; and
- (h) it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to the Charged Property, or agreed to do any of the foregoing (otherwise than pursuant to this Deed or any other Transaction Document).

7.2 Covenants

Until the Secured Obligations have been irrevocably and unconditionally repaid and discharged, the Issuer covenants with the Trustee for the benefit of the Secured Creditors as follows:

- (a) not to create, attempt to create or permit to exist any Security Interest (other than the Security) or any right of set-off in, over or affecting any of the Charged Property (other than in accordance with the terms of the Transaction Documents);
- (b) not to withdraw, sell, factor, discount, lend, transfer, assign or otherwise dispose of any of the Charged Property or agree to do any of the foregoing (otherwise than pursuant to or permitted by this Deed, Clause 12.4 (*Not Exempt*) of the Terms and Conditions for Lenders or with the prior written consent of the Trustee upon direction of the Instructing Noteholder(s));
- (c) not to take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Charged Property;
- (d) ensure that there are no moneys or Liabilities outstanding in respect of any of the Charged Property other than as permitted by this Deed and each other Transaction Document;
- (e) take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations affecting the Charged Property or the Issuer's business;
- (f) ensure that the Security will at all times be a legally valid and binding first ranking fixed charge and, as the case may be, floating charge over the Charged Property ranking in priority to the interests of any other creditor of the Issuer;
- (g) maintain its "centre of main interests" (as that term is used in Article 3(1) in of the Insolvency Regulation) in England and will not open or establish branch offices or other establishment (as that term is used in Article 2(h) and Article 3(2) of the Insolvency Regulation) anywhere in the world outside of England;
- (h) take all necessary steps to establish and maintain its tax residence solely in the United Kingdom and the Issuer shall not take any steps (other than steps which are necessary in order for the Issuer to comply with its obligations under the Transaction Documents) that may lead to it being tax resident in any place other than the United Kingdom;
- (i) it acts out of, and only acts out of, the United Kingdom in relation to the issuance of the Notes and all activities pursuant to the Transaction Documents and has no fixed establishment or business establishment in any jurisdiction other than in the United Kingdom. The Issuer has no office or fixed place in the United States for United States federal income tax purposes; and
- (j) the Directors of the Issuer are United Kingdom resident individuals and all the Directors are resident in the United Kingdom for tax purposes.

7.3 Negative Covenants

Until the Secured Obligations have been irrevocably and unconditionally repaid and discharged, the Issuer covenants with the Trustee for the benefit of the Secured Creditors that it shall not without the written consent of the Trustee and each Senior Noteholder:

- (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Portfolio Loan Receivables, other than as expressly contemplated in the Origination Agreement, the Receivables Sale and Assignment Agreement, the Conditions or Clause 12.4 (*Not Exempt*) of the Terms and Conditions for Lenders, nor will it create or permit to be outstanding any Security Interest over the Portfolio Loan Receivables except in accordance with this Deed and each other Transaction Document;
- (b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, nor create or permit to be outstanding any Security Interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with this Deed and each other Transaction Document;
- (c) guarantee or incur any indebtedness for borrowed money, other than in respect of:
 - (i) this Deed or any document entered into in connection with the Notes or the sale thereof or any additional Notes or the sale thereof; or
 - (i) as otherwise contemplated or permitted pursuant to the Transaction Documents;
- (d) engage in any other business other than:
 - (i) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Transaction Documents;
 - (i) issuing and performing its obligations under the Notes or any additional Notes;
 - (ii) acquiring and holding any property, assets or rights that are capable of being effectively secured in favour of the Trustee (on behalf of the Secured Creditors); and
 - (iii) performing any act incidental to or necessary in connection with any of the above;
- (e) amend any term or condition of any Notes or any other Transaction Document;
- (f) agree to any amendment to any provision of, or grant any waiver or consent under, any Transaction Document;
- (g) amend its constitutional documents;

- (h) have any employees (for the avoidance of doubt any Director of the Issuer does not constitute an employee);
- (i) enter into any reconstruction, amalgamation, merger or consolidation;
- (j) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as expressly contemplated in the Conditions, the Receivables Sale and Assignment Agreement or the Origination Agreement;
- (k) issue any shares (other than the shares as is in issue as at the Facility Closing Date) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;
- (l) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which for the avoidance of doubt will include agreements to buy and sell obligations, documentation relating to restructurings (including steering committee indemnity letters) and any agreement with the Issuer's independent accountants), which terms do not contain the provisions below unless such contract or agreement contains "limited recourse" and "non-petition" provisions and such Person agrees not to take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;
- (m) comingle its assets with those of any other Person or entity (other than in accordance with the Transaction Documents); or
- (n) enter into any lease in respect of, or own, premises.

7.4 Notice of Event of Default or Potential Event of Default

The Issuer shall promptly give notice in writing to the Trustee, each Noteholder and Funding Circle Limited (at the address specified in the Servicing Agreement) of the occurrence of any Event of Default or a Potential Event of Default.

8 ADDITIONAL CHARGED PROPERTY

If at any time while the Security is subsisting the Issuer acquires any further Loan Receivables, cash or other property, such Loan Receivables or other property shall, to the extent permitted by law, immediately become part of this Deed for all purposes of the Security and become subject to the terms of this Deed.

9 POWERS OF ENFORCEMENT

9.1 Amounts due

The Security shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (the “1925 Act”), as varied or amended by this Deed, shall be immediately exercisable by the Trustee, upon and at any time after the occurrence of an Enforcement Event pursuant to Condition 12 (*Events of Default*).

The powers conferred by section 101 of the 1925 Act, each as varied and extended by this Deed, shall be deemed to have arisen immediately upon execution of this Deed.

At any time after all or part of the Security becomes enforceable (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers), the Trustee may, by writing, appoint a Receiver of the Charged Property or the relevant part thereof and remove any Receiver so appointed and appoint another such Receiver in his stead. The following provisions shall have effect in relation thereto:

- (a) such appointment may be made either before or after the Trustee shall have taken possession of the Charged Property or the relevant part thereof;
- (b) such Receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and may sell or concur in selling the Charged Property or the relevant part thereof, or assign or release the whole or the relevant part of the Charged Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- (c) except as otherwise required by statute, the Trustee may by writing or by deed remove the Receiver whether or not appointing another in his place and the Trustee may also appoint another Receiver if the existing Receiver resigns and the Trustee may apply to court for an order removing a Receiver;
- (d) the exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of any Receiver replacing him) to that part of the Charged Property or appointing another Receiver over any other part of the Charged Property.
- (e) the remuneration of the Receiver may be fixed by the Trustee in good faith and on commercially reasonable terms (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise but subject to the provisions of the Priorities of Payment, but such remuneration shall be payable by the Issuer alone and the

amount of such remuneration shall be secured on the Charged Property in accordance with the terms hereof;

- (f) the Receiver shall have, *mutatis mutandis*, the powers, authorities and discretions conferred upon the Trustee under this Deed, subject to such restrictions as the Trustee may think fit. Without prejudice to the generality of the foregoing, any Receiver appointed to the whole or substantially the whole of the Charged Property shall have the powers referred to in Schedule 1 to the Insolvency Act 1986, as amended;
- (g) the Trustee may pay over to such Receiver any moneys constituting part of the Charged Property to the intent that the same may be applied for the purposes of the Charge and Assignment by such Receiver and the 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;
- (h) Sections 109(6) and (8) of the 1925 Act (relating to application of moneys received by a Receiver) shall not apply in relation to a Receiver appointed under the foregoing provisions of this clause;
- (i) none of the restrictions imposed by the 1925 Act in relation to the appointment of Receivers or as to the giving of notice or otherwise shall apply;
- (j) the 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 Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (k) save so far as otherwise directed by the Trustee or as otherwise required by law, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it and applied in accordance with the Priorities of Payment;
- (l) every such Receiver shall be agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Secured Creditors shall not incur any liability thereof or by reason of its or their making or consenting to the appointment of a person as a Receiver. The Receiver shall have no power to take any action in relation to the Charged Property which the Trustee is not permitted to take or which the Trustee is prohibited from taking by virtue of the terms of this Deed. If a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Trustee; and
- (m) none of the Trustee or the Secured Creditors shall be in any way responsible for any fraud, misconduct, negligence or default or any similar conduct on the part of any such Receiver or any losses or Liabilities incurred as a result of the appointment of such Receiver.

9.2 Power of Sale

Section 103 of the 1925 Act shall not apply in relation to this Deed and the statutory power of sale (as extended by this Deed) and all other powers shall be exercisable at any time after the occurrence of an Enforcement Event.

9.3 Law of Property Act 1925

The provisions of the 1925 Act relating to the power of sale and the other powers conferred by section 101(l) and (2) are hereby extended (as if such extensions were contained therein) to authorise the Trustee or any Receiver in its absolute discretion:

- (a) to sell, exchange, convert into money or otherwise dispose of or realise all the Issuer's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a Security Interest or a guarantee, or for such other consideration whatsoever as the Trustee or any Receiver may think fit, and also to grant any option to purchase, and to effect exchanges; and/or
- (b) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Trustee or any Receiver may, in its absolute discretion, consider appropriate.

9.4 Liquidation of Portfolio Loan Receivables

Notwithstanding any other provision of this Deed, any liquidation or sale of any Portfolio Loan Receivables by or on behalf of the Issuer or any Receiver shall be conducted in accordance with, and subject to, the right of the Instructing Noteholders to purchase such Portfolio Loan Receivables (in whole, but not in part) pursuant to the final paragraph of Condition 12 (*Events of Default*).

10 APPLICATION OF PROCEEDS

All moneys arising from the exercise of the powers of the Trustee shall (except as may be otherwise required by applicable law) be paid to all the Secured Creditors in accordance with the Rapid Amortisation Priority of Payment.

11 PROTECTION OF THE TRUSTEE AND RECEIVER

Neither the Trustee nor any Receiver shall be liable to the Issuer in respect of any loss, Liability or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of the Trustee's or the Receiver's powers, including by reason of entering into possession of a Portfolio Loan Receivable as mortgagee in possession, other than as a result of, on the part of the Trustee, gross negligence, fraud or wilful misconduct.

12 TRUSTEE PROVISIONS

12.1 Trust

The Trustee shall hold the benefit of the Security and the covenants of the Issuer contained in this Deed on trust for the benefit of itself and the other Secured Creditors upon the terms provided in this Deed, shall deal with the Secured Obligations in accordance with the terms of this Deed and shall apply all payments, receipts or recoveries in respect of the Secured Obligations in accordance with this Deed and the Priorities of Payment.

12.2 Not Bound to Act

The Trustee shall not be bound to take any action in relation to this Deed or any other Transaction Document unless:

- (a) directed in writing by the Instructing Noteholder(s) or as otherwise provided for in the relevant Transaction Documents; and
- (b) then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by doing so.

12.3 Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts created by this Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 (the “**Trustee Acts**”) and this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows.

- (a) The Trustee may in relation to this Deed and any other Transaction Document to which it is a party, act on the written advice or opinion of or any information obtained at the cost of the Issuer and in good faith from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert (which written advice, opinion or information may be subject to any limitation of liability or scope) whether obtained by or addressed to the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting regardless of any monetary limit or exclusion of liability specified therein.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telegram, facsimile transmission, e-mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, facsimile transmission, e-mail or cable in the event that the same contains some error or is not authentic.

- (c) The Trustee may call for and shall be entitled to accept:
- (i) any notice or certificate purporting to be duly signed by the persons giving such notice or certificate as having been duly signed by each such person;
 - (i) any certificate signed by two duly authorised officers of the Issuer, the Borrowing Agent or any other Secured Creditor as to any fact or matter *prima facie* within the Issuer's, the Borrowing Agent's or such Secured Creditor's knowledge (including, without limitation, as to the amount of any Secured Obligations) as sufficient evidence thereof; and
 - (ii) a certificate signed by two duly authorised officers of any such person to the effect that any particular dealing or transaction or step or thing *prima facie* within the knowledge of such person is, in the opinion of the persons so certifying, expedient as sufficient evidence that it is expedient,

and the Trustee shall not be bound in any such case to ask for further evidence of authority or otherwise or be responsible for any loss or Liability that may be occasioned by its failing so to do or by its acting on any such certificate regardless of any monetary limit or exclusion of liability specified in such certificate.

- (d) The Trustee shall be at liberty to hold or to place this Deed and any other documents relating thereto in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit provided that (except where such deposit is made in the United Kingdom or is considered by the Trustee (as directed by the Instructing Noteholder(s)) necessary for the purpose of enforcing the provisions of this Deed or the Security) such deposit does not cause any stamp or other documentary taxes to become payable.
- (e) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or each other Transaction Document or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Enforcement Event or any breach by the Issuer of its obligations under this Deed has occurred and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default, Potential Event of Default, Enforcement Event or breach has occurred.
- (f) Save as expressly otherwise provided herein, under the other Transaction Documents and the Conditions, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its powers, authorities and discretions hereunder and shall not, in the absence of its negligence, fraud or wilful default, having regard to the powers, rights and protections of the

Trustee under, and the other terms of, this Deed and the other Transaction Documents, be responsible for any Liability which may result from their exercise or non-exercise.

- (g) Any consent or approval given by the Trustee for the purposes hereunder may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary herein may be given retrospectively.
- (h) The Trustee shall be entitled to rely and act in accordance with the provisions of this Deed and each other Transaction Document on, and not be responsible for any defect relating to, or any error contained in, any notice from, or which purports to be from, any other party to any of the Transaction Documents.
- (i) In connection with the exercise by it of any of its trusts, powers, authorities and discretions hereunder, under the other Transaction Documents and the Conditions (including, without limitation, the granting of any consent):
 - (i) the Trustee shall have regard to the interests only of the Instructing Noteholder(s) where in its opinion there is a conflict between the interests of one or more Secured Creditors;
 - (ii) the Trustee will not agree to any modification or amendment to any Transaction Document or the Conditions unless the prior written consent of each Noteholder has been obtained;
 - (iii) other than in accordance with Clauses 5 (*Release of Charged Property*) and 6.1 (*Dealings with Charged Property*), the Trustee will not agree to release or discharge the Charged Property (or any part thereof) unless the prior written consent of each Secured Creditor has been obtained;
 - (iv) the Trustee will not agree to any modification to (i) the Priorities of Payments or (ii) the definition of Secured Creditors or Secured Obligations, in each case unless the prior written consent of each Secured Creditor that is, or could be, affected by such amendment has been obtained;
 - (v) without prejudice to paragraphs (ii) to (iv) above, all amendments and modifications to Transaction Documents and the Conditions shall be made in accordance with the terms thereof;
 - (vi) the Trustee will not agree to any modification to this Deed which would have an adverse affect on Funding Circle in any capacity in which it enters into the Transaction Documents or any Security Holder, unless the prior written consent of Funding Circle has been obtained; and
 - (vii) the Trustee will not agree to any modification to the Conditions or the Priorities of Payment that would change, or have the effect of changing, the position of Funding Circle (in any of its capacities) or

any Security Holder in any Priority of Payments unless the prior written consent of Funding Circle has been obtained.

- (j) Any trustee hereunder being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts hereunder and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection herewith.
- (k) With the consent of the Instructing Noteholder(s), the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee hereunder or not) all or any of its trusts, powers, authorities and discretions hereunder, in connection with any other Transaction Document or the Conditions, provided that any such delegate first acknowledges that such trusts, powers, authorities and discretions are held by the Trustee in its capacity as security trustee on behalf of the Secured Creditors. Such delegation may be made upon such terms (including power to subdelegate) and subject to such conditions and regulations as the Trustee may think fit. The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or subdelegate, provided that it has exercised reasonable care in the selection of such delegate or subdelegate, nor shall it be under any obligation to supervise the proceedings or acts of such delegate or subdelegate. The Trustee shall promptly give notice of any such delegation and any renewal, extension or termination thereof to the Issuer. The Trustee will take all reasonable steps to recover, or assist the Issuer in recovering, any loss caused by the action or inaction of a delegate.
- (l) The Trustee may in the conduct of the trusts hereunder instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection herewith, under any other Transaction Document or the Conditions (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent, provided that it has exercised reasonable care in the selection of such agent, nor shall it be under any obligation to supervise the proceedings or acts of any such agent. The Trustee shall give notice of any such employment of an agent and any renewal, extension or termination thereof to the Issuer.
- (m) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Transaction Document and the Conditions or the Security or the provisions concerning the enforcement of the Security and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of any Transaction Document and the Conditions, or the Security.

- (n) The Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and every such determination shall be conclusive and binding upon the Trustee and the Secured Creditors except in the case of manifest error.
- (o) No trustee nor director nor officer of any corporation being the Trustee shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other party to the Transaction Documents or any other person the rights of the Issuer against whom are comprised in the Secured Obligations or any person or body corporate directly or indirectly associated with the Issuer or any party to the Transaction Documents or any such other person (each a “**relevant person**”), or from accepting the trusteeship of any debenture stock, debentures or securities of any relevant person, and without prejudice to the generality of these provisions 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 the Notes or any other stock, shares, debenture stock, debentures or other securities of any relevant person, any contract of banking or insurance or from accepting or holding the office of trustee for the holders of other notes or bonds of any relevant person and neither the Trustee nor any such director or officer shall be accountable to the Secured Creditors or any relevant person, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.
- (p) Except as specified herein, the Trustee shall not incur any responsibility in respect of any moneys lent or paid to or raised by the Issuer, or be bound to monitor or supervise the application thereof by or on behalf of the Issuer.
- (q) The Trustee shall not be responsible for monitoring or supervising or enforcing the observance and performance by the Issuer or any other party thereto of the provisions of the Transaction Documents (other than, if so obliged, enforcing observance and performance by the Issuer of its obligations pursuant to the terms hereof), the Conditions or any other document related thereto.
- (r) Notwithstanding anything else contained herein, in any other Transaction Document or in the Conditions, the Trustee may refrain from doing anything which would or might, in its reasonable opinion, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation and shall use its best efforts to notify the Issuer in writing accordingly.
- (s) The Trustee shall not be obliged to take any action under or in relation to this Deed and each other Transaction Document unless (subject as otherwise provided therein) the provisions herein or therein expressly require it to do so.

- (t) The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Secured Obligations 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 all or any of the Secured Obligations, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- (u) The Trustee shall not be under any obligation to insure all or any of the Secured Obligations or any certificate or other evidence in respect thereof or to require any other person to maintain any such insurance and the Trustee shall not be responsible for any Liability resulting from any of the Secured Obligations or any certificate or other evidence in respect thereof being uninsured or inadequately insured.
- (v) The Trustee shall have no responsibility to the Issuer or any Secured Creditor as regards any deficiency which might arise as a result of the Trustee or any Receiver or Appointee being subject to any tax in respect of all or any of the Secured Obligations, the income therefrom or the proceeds thereof, or being required to make any deduction or withholding from any payment made by it or any Receiver or Appointee under this Deed.
- (w) Without prejudice to the obligations of the Issuer hereunder, the Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the security constituted by this Deed including (without prejudice to the generality of the foregoing):
 - (i) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws; and
 - (i) any failure or omission to require any further assurance in relation to the security constituted by this Deed.
- (x) The Trustee shall not be under any obligation to hold any deeds or documents of title or other evidence in respect of any of the Secured Obligations in its own possession or under its own control or to take any steps to protect or preserve the same or to ensure that the Issuer or any other person does any of the foregoing and the Trustee shall not be responsible for any Liability incurred thereby.
- (y) The Trustee shall not be responsible for monitoring the Charged Property including, without limitation, the suitability, adequacy or fitness of any Charged Property as security for the Secured Obligations or the sufficiency of the Charged Property for the purpose of enabling the Issuer to discharge the Secured Obligations or the existence or exercise of any right, power or discretion under or in relation to any Charged Property and shall not be responsible for any loss of, or diminution in value of, any Charged Property

including, without limitation, any loss or diminution in value caused by any act or omission of any clearing organisation or the operator thereof, any intermediary, any depositary or any other person by or through whom any Charged Property or any interest therein is held.

- (z) Notwithstanding anything else contained herein, in any other Transaction Document or the Conditions, the Trustee shall not be obliged to take any action, or to exercise any right, power, authority or discretion vested in it, that it would otherwise be obliged to take or to exercise under this Deed, the Transaction Document or the Conditions unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction (whether by payment in advance or otherwise) against any Liabilities which might be brought, made, suffered, incurred or sustained by it as a result (except any Liabilities resulting directly from the Trustee's gross negligence, fraud or wilful default) and nothing herein contained, in any other Transaction Document or the Conditions shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other Liability in the performance of any of its duties or the exercise of any right, power, authority and discretion hereunder or thereunder (other than the actions required of it hereunder or in the event of the Trustee's gross negligence, fraud or wilful default) unless and until it has been indemnified and/or secured and/or prefunded as aforesaid and, without prejudice to the foregoing, nothing contained in this Deed or in each other Transaction Document shall impose any obligation on the Trustee to make any advance to any party.
- (aa) The Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained in any Transaction Document, the Conditions or other document entered into in connection therewith and shall not assume the accuracy and correctness thereof nor shall the Trustee be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any security thereby constituted. Without limitation to the generality of the foregoing, each Secured Creditor shall be responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and no Secured Creditor shall rely on the Trustee in respect thereof.

12.4 Not Exempt

Nothing herein shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions hereof or of any other Transaction Document or the Conditions conferring on it any trusts, powers, authorities or discretions:

- (a) exempt the Trustee from, or indemnify it against, any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud on its part in relation to its duties under this Deed; or

- (b) prevent any Secured Creditor from taking any action against the Trustee in respect of any such gross negligence, wilful default or fraud.

12.5 No Liability for Special Damages

Notwithstanding any provision in this Deed to the contrary, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

12.6 Instructions

In the exercise of any right, power or authority under any Transaction Document the Trustee shall act solely in accordance with the instructions of the Instructing Noteholder(s) (subject to being indemnified and/or secured and/or prefunded to its satisfaction), and shall be fully protected in so doing. In the absence of any such instructions, the Trustee may act or refrain from acting with respect to such right or power and determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of this Deed and every such determination shall be conclusive and binding on all the Secured Creditors, absent manifest error.

The Trustee shall be entitled to request clarification of any instruction or direction received by it from the Instructing Noteholder(s) as to whether, and in what manner, it should exercise or refrain from exercising any rights, remedies, powers or discretions, and shall refrain from acting unless and until those instructions or clarifications are received by it and shall have no liability for the consequences thereof.

Notwithstanding anything contained in this Deed, the Trustee is entitled at all times to act without having been instructed by the Instructing Noteholder(s) to protect its own position and interests (including its own personal financial interest) or in relation to matters which the Trustee determines are necessary or appropriate for the protection of its position and interests in its personal capacity, but without prejudice to its obligations under this Deed towards the Secured Creditors.

12.7 Information

The Trustee shall not have any duty:

- (a) either initially or on a continuing basis to provide a Secured Creditor with any credit or other information with respect to the financial condition or affairs of the Issuer or any of its related entities whether coming into its possession or that of any related entities of the Trustee before or on the entry into this Deed or at any time thereafter; or
- (b) unless specifically requested to do so by the Instructing Noteholder(s) in accordance with this Deed, to request any certificates or other documents from the Issuer or any other person.

12.8 Disclosure

The Trustee need not disclose any information relating to the Issuer or any of its related entities or any other person or any matter if such disclosure would or might in

the reasonable opinion of the Trustee constitute a breach of any law, fiduciary duty, regulation or the provisions of any Transaction Document or be otherwise actionable at the suit of any person and no such person shall be entitled to take any action to obtain from the Trustee any such information.

13 TRUSTEE'S REMUNERATION

13.1 Fees

The Issuer shall pay the Trustee for its services as trustee from the date of this Deed as shall be separately agreed between the Issuer and the Trustee.

13.2 Additional Remuneration

In the event of the occurrence of an Event of Default, Potential Event of Default, an Enforcement Event or the Trustee considering it reasonably necessary or being requested by the Issuer or any Secured Creditor to undertake duties which the Trustee, the Noteholders and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee hereunder the Issuer shall pay to the Trustee such additional remuneration as shall be agreed in writing between them.

13.3 Failure to Agree

In the event of the Trustee, the Noteholders and the Issuer failing to agree upon whether the duties referred to in Clause 13.2 (*Additional Remuneration*) are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee hereunder or upon the amount of such additional remuneration, such matters shall be determined by an independent investment bank unaffiliated to the Trustee (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer and the Noteholders, which approval shall not be unreasonably withheld or delayed, or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Trustee, the Noteholders, the other Secured Creditors and the Issuer.

13.4 Survival

Unless otherwise specifically stated in any discharge of this Deed the provisions of this Clause 13 (*Trustee's Remuneration*) shall continue in full force and effect notwithstanding such discharge.

14 APPOINTMENT OF NEW TRUSTEE

14.1 Power and Appointment

The power to appoint a new trustee hereunder shall be vested in the Issuer provided that (unless the then-existing Trustee's appointment is terminated pursuant to Clause 14.4) the Issuer shall provide 60 days' notice of the appointment of such new trustee to the then-existing Trustee and no person shall be appointed who shall not previously have been approved in writing by the Instructing Noteholder(s). Any appointment of a

new trustee hereunder shall as soon as practicable following such appointment be notified by the Issuer to the Borrowing Agent, each Agent and each Noteholder.

14.2 Additional Trustee

Notwithstanding the provisions of Clause 14.1 (*Power and Appointment*), the Trustee may, subject to the prior written approval of the Instructing Noteholder(s) and upon giving prior notice to the Issuer, appoint (and subsequently remove) any person established or resident in any jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment not to be materially prejudicial to the interests of the Secured Creditors;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining or enforcing any judgment in any jurisdiction.

14.3 Powers of Additional Trustee

Such a person shall (subject always to the provisions hereof) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee hereunder) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, expenses and other Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes hereof be treated as costs, expenses and other Liabilities incurred by the Trustee.

14.4 Retirement of Trustee

The Trustee may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any costs, expenses and other Liabilities incurred by reason of such retirement. The Issuer covenants that, in the event of a trustee (being a sole trustee) giving notice under this Clause 14.4, it shall use its reasonable endeavours to procure a new trustee (being a trust corporation) to be appointed pursuant to this Deed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to appoint a replacement, being a trust corporation provided such replacement is acceptable to the Issuer (acting reasonably) and the retiring Trustee shall, at the cost of the Issuer, make available to the successor trustee such documents and records and provide such assistance as the successor trustee may reasonably request for the purpose of performing its functions as Trustee under this Deed.

15 EXPENSES AND INDEMNITY

15.1 Expenses

The Issuer further covenants with the Trustee to reimburse or pay to the Trustee (on the basis of a full indemnity) the amount of all reasonable costs (including reasonable legal costs), charges and expenses and Liabilities incurred or sustained by the Trustee (including, for the avoidance of doubt, any such reasonable costs, charges and expenses and Liabilities arising from any act or omission of, or proceedings involving, any third person) in connection with:

- (a) the investigation of title to or any valuation of the Charged Property under or in connection with this Deed, and the preparation, registration or perfecting of this Deed (or the Security), or any other document entered into between the Issuer and the Trustee;
- (b) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by the Trustee of any of its powers under this Deed or each other Transaction Document, and the enforcement, preservation or attempted preservation of this Deed or each other Transaction Document or the Charged Property or any other action taken by the Trustee with a view to or in connection with the recovery by the Trustee or any Receiver of the Secured Obligations from the Issuer or any other person;
- (c) the carrying out or consideration of any other act or matter which the Trustee may consider to be for the preservation, improvement or benefit of the Charged Property.

15.2 Payment of Liabilities

The Issuer shall also pay or discharge all Liabilities reasonably incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed or each other Transaction Document to which it is a party, including but not limited to securities transaction charges and fees, travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed or each other Transaction Document to which it is a party.

15.3 Indemnity

Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and keep it indemnified against all Liabilities to which it may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its trusts, powers, authorities and discretions under this Deed or any other Transaction Document or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any other Transaction Document or any such appointment except to the extent such Liabilities were incurred by reason of acts or omissions constituting gross negligence, fraud or wilful default of the Trustee.

16 PAYMENTS

16.1 Interest

All amounts payable pursuant to Clause 15.1 (*Expenses*), Clause 15.2 (*Payment of Liabilities*) and/or Clause 15.3 (*Indemnity*) shall be payable by the Issuer on the Payment Date immediately following a demand by the Trustee and if not paid on such Payment Date and if the Trustee so requires carry interest at the rate of two per cent. per annum above the base rate from time to time of the European Central Bank from such Payment Date.

16.2 Taxes

All sums of whatsoever nature which are payable by the Issuer under this Deed and which are now or at any time hereafter become subject to value added tax or any similar tax shall be deemed to be exclusive of value added tax or any similar tax and the Issuer in addition to such sums will indemnify the Trustee from and against all claims and Liabilities whatsoever in respect thereof.

17 FURTHER ASSURANCES

The Issuer further covenants with the Trustee from time to time upon demand to execute, at the Issuer's own cost, any document or do any act or thing which:

- (a) the Trustee may specify with a view to perfecting or improving any charge or security created or intended to be created by this Deed; or
- (b) the Trustee may reasonably specify with a view to facilitating the exercise or the proposed exercise of any of its powers.

18 CONFLICTS OF INTEREST BETWEEN NOTEHOLDERS

In connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to this Deed or each other Transaction Document, where in the opinion of the Trustee there is a conflict of interest between or among the Senior Noteholders and the Subordinated Noteholders, the interests of the Senior Noteholders will prevail. The Trustee will act upon the directions of the Instructing Noteholder(s) subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to such Noteholders of any other class, provided that such action is consistent with applicable law and with all other provisions of the Transaction Documents.

19 POWER OF ATTORNEY

For the purpose of securing the interest of the Trustee in the Charged Property and the performance of the Issuer's obligations to the Trustee whether under this Deed or otherwise, the Issuer irrevocably and by way of security appoints the Trustee, from such time as the Issuer fails to take such action as contemplated in this Clause 19 (*Power of Attorney*), to be its attorney and attorneys (with full power to appoint

substitutes and to sub delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Charged Property) on behalf of the Issuer and in its name or otherwise, to execute any document or do any act or thing which the Trustee (or its substitutes or delegates) may, in its absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Trustee which the Issuer is obliged to the Trustee to execute or do, whether under this Deed or otherwise; and any person appointed the substitute of a Trustee shall, in connection with the exercise of the said power of attorney, be the agent of the Issuer.

20 OTHER SECURITY, ETC.

20.1 No Merger

The Security contained in or created pursuant to this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Security Interest, right of recourse, set off or other right whatsoever which the Trustee may now or at any time hereafter hold or have (or would apart from this Deed or any charge contained or created pursuant to this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations and the Trustee shall be under no obligation to take any steps to call in or to enforce any security for the Secured Obligations and shall not be liable to the Issuer for any loss or Liability arising from any omission on the part of the Trustee to take any such steps or for the manner in which the Trustee shall enforce or refrain from enforcing any such security.

20.2 Consolidation

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

20.3 Ruling Off

Without prejudice to Clause 7.2(a) (*Covenants*), if the Trustee receives notice of any Security Interest or any other interest (other than an interest arising out of a sale which is permitted by Clause 7.2(b) (*Covenants*)) affecting the Charged Property:

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

20.4 Change of Name, etc.

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Trustee or the Issuer or any amalgamation or consolidation by the Trustee with any other corporation.

21 AVOIDANCE OF PAYMENTS

21.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Trustee to recover the Secured Obligations from the Issuer (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency Act 1986 and any reasonable costs payable by it pursuant to or otherwise reasonably incurred in connection therewith) or to enforce the Security to the full extent of the Secured Obligations.

21.2 Retention of Security

If the Trustee shall have reasonable grounds for believing that the Issuer may be insolvent or deemed to be insolvent as at the date of any payment made by the Issuer to the Trustee, the Trustee shall be at liberty to retain the Security until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Trustee on, or as a consequence of, such payment or discharge of liability provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order in respect of the Issuer, or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Trustee shall be at liberty to continue to retain the Security for such further period as the Trustee may determine and the Security shall be deemed to continue to have been held as security for the payment and discharge to the Trustee of all Secured Obligations.

22 EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to this Deed or the Security, a statement as to any amount due to a Secured Creditor or of the Secured Obligations or any part thereof which is certified as being correct by an officer of a Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

23 NOTICES

23.1 Notices

Any notice or notification in any form to be given pursuant to this Deed may, unless specified otherwise herein, be made by telephone call, delivered in person or sent by fax or e-mail addressed as follows:

To the Trustee: Deutsche Trustee Company
Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

| | |
|------------|--|
| Attention: | The Manager |
| Tel: | +44 (0) 207 545 8000 |
| Facsimile: | +44(20)754-76732 |
| Email: | abs.mbs.london@list.db.com |

To the Issuer: P2P BL-3 PLC
Winchester House, Mailstop 433
1 Great Winchester Street
London
EC2N 2DB

| | |
|------------|--|
| Attention: | The Directors |
| Tel: | +44 (0) 207 545 6508 |
| Facsimile: | +44 (0) 207 547 6732 |
| Email: | Sunil.masson@db.com |

23.2 Method

Any such notice or notification shall be in English and shall take effect, in the case of a letter, at the time of delivery, in the case of fax, at the time of despatch, in the case of email, when sent, and, in the case of telephone, when made.

23.3 Confirmation

Any notice or notification made by telephone shall be confirmed by letter, email or fax but failure to send or receive the confirmation shall not invalidate the original notice or notification.

24 NON PETITION AND LIMITED RECOURSE

24.1 Limited Recourse

Notwithstanding any of the provisions of this Deed, the Trustee hereby agrees that if the net proceeds of realisation of the security constituted by this Deed are less than the aggregate amount payable by the Issuer to the Noteholders and each other Secured Creditor in respect of the Issuer's obligations under the Transaction Documents (such negative amount being referred to herein as a "**shortfall**"), the amount payable by the Issuer to the Noteholders and each other Secured Creditor in respect of the Issuer's obligations under the Transaction Documents will be reduced to such amount of the net proceeds as shall be applied in accordance with this Deed and the Priorities of Payment, and the Trustee shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

24.2 Non-Petition

The Trustee acknowledges and agrees that it (or any other party acting on its behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under this Deed, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto. For the avoidance of doubt, nothing in this Clause 24 (*Non-Petition and Limited Recourse*) shall prevent the Trustee enforcing the security constituted by this Deed in accordance with its terms, provided that in connection with any such enforcement neither the Trustee nor any receiver appointed thereunder shall take any steps or proceedings to procure the winding up, examinership or liquidation of the Issuer.

24.3 Corporate Obligations

The Trustee hereby acknowledges and agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. The Trustee hereby acknowledges and agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by the Trustee.

24.4 Survival

The provisions of this Clause 24 (*Non-Petition and Limited Recourse*) shall survive the expiration or termination of this Deed and the other Transaction Documents.

25 GOVERNING LAW AND JURISDICTION

25.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and shall be construed in accordance with, English law.

25.2 Jurisdiction

The Issuer agrees for the benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly submits to the exclusive jurisdiction of the courts of

England. The Issuer hereby waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

26 MISCELLANEOUS

26.1 Counterparts

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Deed by executing a counterpart.

26.2 Contracts (Rights of Third Parties) Act 1999

Except in respect of the Secured Creditors, which persons (including, for the avoidance of doubt their respective successors and assigns) are intended to have the benefit of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Except as otherwise provided in this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed.

26.3 Entire Agreement

This Deed constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

26.4 Amendments

No amendment, modification or waiver in respect of this Deed will be effective unless in writing (including a writing evidenced by fax) and executed by each of the parties hereto.

26.5 Severability

If any provision in this Deed shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided that if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision substantially impairs the basis of the bargain for one of the parties to this Deed, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

26.6 No Waiver of Rights

A failure or delay in exercising any right, power or privilege in respect of this Deed will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further

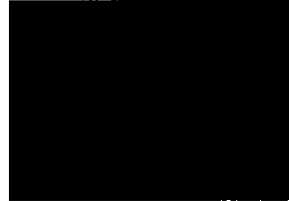
exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

EXECUTION OF THE CHARGE AND ASSIGNMENT

Issuer

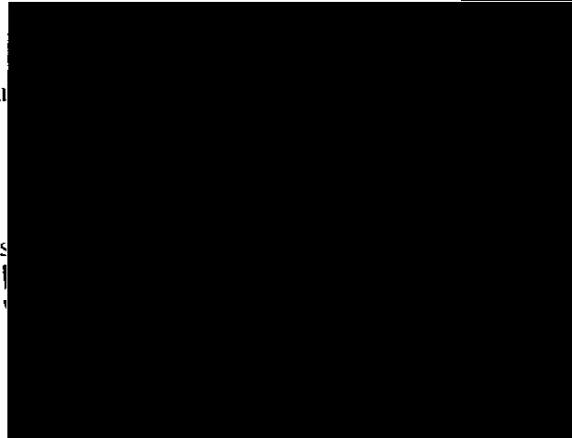
SIGNED as a deed by)
duly authorised for and on behalf)
of **P2P BL-3 PLC**)
in the presence of:



Witness's signature

Witness's name
(in capitals):

Witness's address



Trustee

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this Deed in the presence of)



Associate Director



.....
Associate Director

