

MR01

Particulars of a charge



Companies House



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A fee is be payable with
Please see 'How to pay' d

☒ **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**
You may not use this form to
register a charge where the
instrument. Use form MR01

FRIDAY



A09 01/09/2017 #167
COMPANIES HOUSE

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



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

1 Company details

Company number 1 0 8 6 5 3 6 0

Company name in full CABOT SECURITISATION UK LIMITED

For official use

Filing in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 3 / m 0 m 8 , y 2 y 0 y 1 y 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 HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

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.

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4 Brief description

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

Brief description

Not applicable

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 *John Day* 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 Thomas Miller/jp018388

Company name Jones Day

Address 21 Tudor Street

Post town London

County/Region

Postcode E C 4 Y 0 D J

Country United Kingdom

DX DX 67 - London/Chancery

Telephone 020 7039 5205



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: 10865360

Charge code: 1086 5360 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd August 2017 and created by CABOT SECURITISATION UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2017.

Dx

Given at Companies House, Cardiff on 6th September 2017



Companies House



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

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

Jones Day

JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

EXECUTION VERSION

DATED 23 August 2017

- (1) CABOT SECURITISATION UK LIMITED
(as Purchaser and Borrower)
- (2) CABOT FINANCIAL (UK) LIMITED
(as Transferor)
- (3) CABOT CREDIT GROUP MANAGEMENT LIMITED
(as Servicer)
- (4) HSBC BANK PLC
(as Senior Agent)
- (5) HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED
(as Security Trustee)
- (6) GOLDMAN SACHS INTERNATIONAL BANK
(as Senior Lender)
- (7) CABOT FINANCIAL (UK) LIMITED
(as Junior Lender)
- (8) HSBC BANK PLC
(as Junior Agent)

SECURITY TRUST DEED

**JONES
DAY**

One Firm Worldwide™

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DATED 23 August 2017

PARTIES

- (1) **CABOT SECURITISATION UK LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA with company number 10865360 in its capacity as Purchaser and Borrower under the Senior Facility Agreement and the Junior Facility Agreement (the "**Purchaser**" or the "**Borrower**"), which expression shall include such companies and all other persons or companies for the time being acting as purchaser under the Receivables Sale Agreement and borrower pursuant to the Senior Facility Agreement and Junior Facility Agreement);
- (2) **CABOT FINANCIAL (UK) LIMITED**, a limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA, United Kingdom and with company number 3757424 in its capacity as transferor under the Receivables Sale Agreement and under the Senior Facility Agreement and the Junior Facility Agreement (the "**Transferor**") which expression shall include such companies and all other persons or companies for the time being acting as transferor under the Receivables Sales Agreement and under the Senior Facility Agreement and the Junior Facility Agreement);
- (3) **CABOT CREDIT GROUP MANAGEMENT LIMITED**, a limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA, United Kingdom and with company number 05754978 in its capacity as servicer under the Servicing and Cash Management Agreement and under the Senior Facility Agreement and Junior Facility Agreement (the "**Servicer**") which expression shall include such companies and all other persons or companies for the time being acting as servicer under the Servicing and Cash Management Agreement and under the Senior Facility Agreement and Junior Facility Agreement);
- (4) **HSBC BANK PLC**, a private limited liability company incorporated under the laws of England and Wales with its registered office at 8 Canada Square, London E14 5HQ and company number 00014259 (the "**Senior Agent**", which expression shall include such company and all other persons or companies for the time being acting as the senior agent under the Senior Facility Agreement);
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales and with company registration number 06447555, with its registered office at 8 Canada Square, London E14 5HQ, in its capacity as security trustee for and on behalf of the Secured Creditors under this Security Trust Deed (acting pursuant to the provisions of, and with the benefit of the protections set out in, this Security Trust Deed, the "**Security Trustee**", which expression shall include such companies and all other persons or companies for the time being acting as the security trustee under this Security Trust Deed);
- (6) **GOLDMAN SACHS INTERNATIONAL BANK** in its capacity as a senior lender under the Senior Facility Agreement (a "**Senior Lender**", which expression shall include such company and all other persons or companies for the time being acting as senior lender under the Senior Facility Agreement);
- (7) **CABOT FINANCIAL (UK) LIMITED**, a limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA. United Kingdom and with company number 3757424 in its

capacity as a junior lender under the Junior Facility Agreement (a "**Junior Lender**", which expression shall include such company and all other persons or companies for the time being acting as junior lender under the Junior Facility Agreement); and

- (8) **HSBC BANK PLC**, a private limited liability company incorporated under the laws of England and Wales with its registered office at 8 Canada Square, London E14 5HQ and company number 00014259 in its capacity as junior agent of the Junior Lenders under the Junior Facility Agreement (the "**Junior Agent**", which expression shall include such company and all other persons or companies for the time being acting as the junior agent under the Junior Facility Agreement).

INTRODUCTION

The Security Trustee has agreed to act as security trustee for and on behalf of, and to hold the benefit of the Security on trust for, the Secured Creditors.

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the master framework agreement dated on or about the date hereof, between, amongst others, the parties to this Deed ("**Master Framework Agreement**").

1.2 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed.

1.3 Further Assurance

Without limiting the generality of Clause 1.2 (*Incorporation of Common Terms*) above, Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Deed as if set out in full herein, and as if the Borrower and the Purchaser were the Obligor (as defined therein) and the Secured Creditors were the Obligees (as defined therein).

1.4 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, save (a) that Clause 6 (*Recourse and Non-Petition*) of the Common Terms shall prevail and (b) for where any provision of this Deed relates to VAT, in which case the provisions of the Common Terms shall prevail.

1.5 Conflict with Facility Agreements

Each party hereto confirms that to the extent that the terms of a Facility Agreement to which it is a party and the terms of this Deed conflict, the terms of this Deed shall prevail as between itself and the other parties to such Facility Agreement and this Deed. This Clause shall not be enforceable by the Purchaser (whether in its capacity as Purchaser or Borrower).

2. COVENANT TO PAY

2.1 Payments to Secured Creditors

Subject to Clause 6 (*Recourse and Non-Petition*) of the Common Terms, the Purchaser hereby covenants and undertakes to pay to or to the order of the Security Trustee (for its own account and as trustee for the other Secured Creditors) all amounts due or owing to or incurred to any of the Secured Creditors in accordance with the terms and conditions of the Transaction Documents whether present or future, actual or contingent and whether incurred by the Purchaser alone or jointly and whether as principal or surety or in some other capacity together with all interest and amounts accruing thereon (the "**Secured Obligations**").

2.2 Duties and Taxes

The Purchaser shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed and will indemnify (with recourse limited to the proceeds of the Secured Property) the Security Trustee and the Secured Creditors (each an "**Indemnified Party**") on demand from and against all stamp duty, issue, registration, documentary and other similar taxes payable or paid by any such Indemnified Party in any jurisdiction or jurisdictions in connection with any action taken by such Indemnified Party to enforce the obligations of the Purchaser under this Deed or the Security or otherwise in respect of any Transaction Document.

2.3 Interest on demands

If the Purchaser fails to pay any sum on the due date for payment of that sum the Purchaser shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Clause 9.3 (*Default interest*) of the Senior Facility Agreement.

2.4 Covenant of Compliance

The Purchaser covenants with and undertakes to the Security Trustee that it will comply with, perform and observe all the provisions of this Deed which are expressed to be binding on it. The terms and conditions of the Loans granted pursuant to the Facility Agreements shall be binding on the Purchaser and the Lenders as Secured Creditors in respect of the Purchaser's obligations under such Facilities. The Security Trustee shall be entitled to enforce the rights of the Secured Creditors under the Transaction Documents by reason of the security interests granted in its favour pursuant to Clause 3 (*Security*) hereof in accordance with the terms of this Deed.

2.5 Only Security Trustee to act

Only the Security Trustee may pursue the remedies available under the general law or under the Security Documents to enforce the rights of the Secured Creditors under the Security Documents. No other Secured Creditor shall be entitled to proceed directly against the Purchaser or the assets of the Purchaser to enforce the performance of any of the provisions of any Security Document or any other Transaction Document unless the Security Trustee having become bound in accordance with this Deed to take proceedings fails to take proceedings or neglects to do so within a reasonable period of time and such failure or neglect is continuing.

2.6 Appointment of the Security Trustee

Each of the Secured Creditors (other than the Security Trustee) hereby appoints the Security Trustee to act as trustee in connection herewith and authorises the Security Trustee to exercise such rights, powers and discretions as are specifically conferred on the Security Trustee by this Deed, the Facility Agreements and the Security Documents together with all rights, powers and discretions as are reasonably incidental thereto or are necessary to give effect to the trusts hereby created.

2.7 Agreement to act as Security Trustee

The Security Trustee hereby agrees to act as security trustee for and on behalf of the Secured Creditors and declares that it shall hold the Secured Property on trust for the Secured Creditors on the terms contained in this Deed. Each of the parties to this Deed agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed (and no others shall be implied).

2.8 Application of monies

All monies from time to time received or recovered by the Security Trustee or any Receiver, including in connection with the realisation or enforcement of all or any part of the Secured Property or pursuant to Clause 6 (*Effect of an Insolvency Event*) shall be held by the Security Trustee upon trust to be applied:

- (A) prior to the Security becoming enforceable in accordance with Clause 5.1 (*When Security Becomes Enforceable*) or in accordance with the terms of any other Security Document, in the manner and order of priority set out in the Servicing and Cash Management Agreement; and
- (B) after the Security has become enforceable in accordance with Clause 5.1 (*When Security Becomes Enforceable*) or in accordance with the terms of any other Security Document, in the following order:
 - (1) *first*, in discharging any sums owing to the Security Trustee, any Receiver, any Delegate, the Senior Agent or the Junior Agent in the following order of priority:
 - (a) first, in discharging sums owing to the Security Trustee, any Receiver or Delegate;
 - (b) secondly, in discharging sums owing to the Senior Agent; and
 - (c) thirdly, in discharging sums owing to the Junior Agent;
 - (2) *second*: in or towards payment of fees, costs, charges, expenses and any other amounts payable to the Calculation Agent and the Purchaser Transaction Account Bank;
 - (3) *third*, in payment of any amounts due to a Cap Counterparty under a Cap Agreement including, without limitation, any premium payable thereunder, and/or under any replacement Cap Agreement, or any termination amount (howsoever described) thereunder;

- (4) *fourth*, in discharging all costs and expenses incurred by any Secured Creditor in connection with any realisation or enforcement of the Security taken in accordance with the terms of this Deed or any action taken at the request of the Security Trustee under Clause 6.4 (*Further assurance – Insolvency Event*);
- (5) *fifth*, to the Senior Agent for the Senior Lenders in or towards discharge of any amounts owing under or in connection with the Finance Documents;
- (6) *sixth*, any taxes of the Purchaser;
- (7) *seventh*, in discharging any sums owing to the Servicer under the Servicing and Cash Management Agreement;
- (8) *eighth*, to the Junior Agent for the Junior Lenders in or towards discharge of any amounts owing under or in connection with the Junior Facility Agreement; and
- (9) *ninth*, to the Purchaser.

2.9 Permitted Deductions

The Security Trustee shall be entitled to make any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, in which event the Security Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Purchaser the amount so withheld or deducted, in which case the Purchaser shall so account to the relevant authority for such amount. The Security Trustee shall be entitled to pay all Taxes which may be assessed against it in respect of the Secured Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under this Deed or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

2.10 Further advances

Subject to the terms of the Facility Agreements, each Lender is under an obligation to make further advances under the Senior Facility or the Junior Facility (as applicable) to the Purchaser and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

3. SECURITY

3.1 Charge and Assignment

The Purchaser with full title guarantee hereby creates in favour of the Security Trustee for the benefit of itself and on trust for the Secured Creditors:

- (A) a first fixed charge over the Purchaser's right, title and interest present and future (and all entitlements and benefits thereto) in and to the Receivables (other than the Scottish Receivables) and Related Assets and the Purchaser's beneficial interest thereto (including without limitation all monies received in respect thereof, all property paid, distributed, accruing or offered at any time thereon, thereto or in respect thereof or in

substitution therefor and the proceeds of any sale, repayment and redemption thereof);

- (B) an absolute assignment by way of security (or, to the extent such assignment is not effective, creates a first fixed charge over) the Purchaser's right, title, interest and benefit present and future in and to each Transaction Document (other than each Scottish Declaration of Trust and each Assignment in Security) (including, without limitation, any supplements and amendments thereto, all rights to receive payment of any amounts received by it or which may become payable to it thereunder, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof, all guarantees, indemnities and covenants thereunder and all rights to receive damages or obtain other relief in respect thereof); and
- (C) an absolute assignment by way of security of the Purchaser's right, title, interest and benefit present and future in and to each Original Purchase Agreement (including without limitation, any supplements and amendments thereto, all rights to receive payment of any amounts received by it or which may become payable to it thereunder, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof, all guarantees, indemnities and covenants thereunder and all rights to receive damages or obtain other relief in respect thereof);
- (D) an absolute assignment by way of security (or, to the extent such assignment is not effective, creates a first fixed charge over) of the Purchaser's right, title, interest and benefit present and future to the Purchaser Transaction Account and the Cash Collateral Account; and
- (E) without prejudice to paragraphs (A) to (D) above, a first floating charge over the whole of the Purchaser's undertaking and all the Purchaser's property, assets and rights whatsoever and wheresoever, both present and future, including without limitation the Purchaser's uncalled share capital to the extent that such undertaking and assets are not otherwise effectively encumbered by the Security created by or pursuant to this Deed, including, for the avoidance of doubt, the whole of the Purchaser's undertaking and all the Purchaser's property, assets and rights whatsoever situated in Scotland or governed by Scots law both present and future.
- (F) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.1 (*Charge and Assignment*).
- (G) The floating charge created by this Clause 3.1 (*Charge and Assignment*) shall be deferred in point of priority to all fixed security validly and effectively created by the Purchaser under this Deed from time to time and any rights of the Purchaser to deal with the assets subject to the floating charge shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

3.2 **Benefit of Security**

- (A) The Security created pursuant to Clause 3.1 (*Charge and Assignment*) is granted to the Security Trustee for itself and as trustee of the other Secured Creditors as continuing security for the payment and discharge of the Secured Obligations in full.

The Security will extend to the ultimate balance of all sums payable by the Purchaser in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

- (B) If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described in Clause 3.1 (*Charge and Assignment*) above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Security**"), the Purchaser shall hold the benefit of the Affected Security and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Security (together, the "**Trust Security**") on trust for the Security Trustee and shall account to the Security Trustee for or otherwise apply all sums received in respect of such Trust Security as the Security Trustee may direct.

3.3 Notice and Acknowledgment of Notice of Charge and Assignment

For the purposes of perfection and in connection with the creation of the security interests pursuant to Clause 3.1 (*Charge and Assignment*) the Purchaser agrees, on the Closing Date, to serve on each other party to each of the English Transaction Documents which is not a party to the Master Framework Agreement a Notice of Charge and Assignment in substantially the same form as set out in Schedule 1 (*Form of Notice of Charge and Assignment*) of this Deed and shall take all reasonable steps to obtain as soon as reasonably practicable an acknowledgement of such Notice of Charge and Assignment.

3.4 Scottish Security

- (A) The Purchaser undertakes and obliges itself forthwith upon the execution and delivery of (i) the Scottish Declaration of Trust to be delivered on the Initial Purchase Date in accordance with clause 4.1 (*Sale and Purchase of Receivables*) of the Receivables Sale Agreement, to execute and deliver to the Security Trustee an Assignment in Security in the form set out in Part 1 of Schedule 2 (*Form of Assignment in Security*) of this Deed or (ii) a Supplemental Scottish Declaration of Trust to execute and deliver to the Security Trustee a Supplemental Assignment in Security. The other parties to this Deed consent to the entering into of the said Assignment in Security and each Supplemental Assignment in Security and the Security Trustee authorises and instructs the Purchaser to intimate to the Transferor (as trustee under the relevant Scottish Declaration of Trust) the assignment in security contained in the said Assignment in Security or Supplemental Assignment in Security (as appropriate) as provided therein.
- (B) The Purchaser undertakes to the Security Trustee that at the time of delivery of the relevant Assignment in Security under the terms of Clause 3.4(A) it shall simultaneously deliver to the Security Trustee the relevant Scottish Declaration of Trust.
- (C) On further documentation being entered into relative to a Scottish Declaration of Trust, the Purchaser shall enter into such further documents and take such further actions relative thereto as the Security Trustee may reasonably require.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

The Security Trustee may at any time by notice in writing to the Purchaser convert the floating charge created by Clause 3.1 (*Charge and Assignment*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) any of the following has occurred and is continuing:
 - (1) a Senior Facility Event of Default; or
 - (2) a Junior Facility Event of Default;
- (B) the Security Trustee considers in its sole discretion that any of the Secured Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (C) the Security Trustee considers that it is necessary or desirable in order to protect the priority of the security.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.1 (*Charge and Assignment*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (A) the Purchaser creates or attempts to create any security, over any of the Secured Property; or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Secured Property; or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration, or re-organisation of the Purchaser or an administrator is appointed to the Purchaser; or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator or examiner to the Purchaser or files such a notice with the court.

5. ENFORCEMENT OF SECURITY

5.1 When Security Becomes Enforceable

- (A) The security created by or pursuant to this Deed is immediately enforceable upon the delivery of an Enforcement Notice to the Purchaser by the Security Trustee (pursuant to clause 23.3 (*Acceleration*) of the Senior Facility Agreement or on or after the Final Redemption Date (Senior), Clause 23.3 of the Junior Facility Agreement) on the instruction of the Instructing Group.
- (B) Subject to Clause 9.2, upon the delivery of an Enforcement Notice the Security Trustee may, without notice to the Purchaser or prior authorisation from any court:
 - (1) enforce all or any part of the Security created by or pursuant to this Deed (at the times, in the manner in and on the terms on which it is directed or requested) and take possession of and hold or dispose of all or any part of the Secured Property secured by or pursuant to this Deed; and

- (2) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

5.2 No liability as a mortgagee in possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Secured Property to which a mortgagee or mortgagee in possession might otherwise be liable.

5.3 Appointment of a Receiver or Administrator

Subject to Clause 9.2, after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 5.1 (*When Security Becomes Enforceable*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee):

- (A) following notice to the Purchaser
 - (1) appoint one or more persons to be a Receiver of the whole or any part of the Secured Property; or
 - (2) appoint two or more Receivers of separate parts of the Secured Property; or
 - (3) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (4) appoint another person(s) as an additional or replacement Receiver(s); or
 - (5) appoint one or more persons to be an administrator of the Purchaser pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (B) appoint one or more persons to be an administrator of the Purchaser pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

5.4 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 5.3 (*Appointment of a Receiver or Administrator*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Purchaser which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925). The Security Trustee may direct payment of that remuneration out of moneys it receives from the Receiver.

5.5 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Secured Property.

5.6 Enforcement of Trust by the Security Trustee

Subject to Clause 9.2, at any time after the delivery of an Enforcement Notice or if the Security created by or pursuant to this Deed has otherwise become enforceable:

- (A) the Security Trustee may (but without being under any obligation to do so) and without further notice, recover judgment in its own name and as trustee of an express trust against the Purchaser for the whole amount of the Secured Obligations remaining unpaid and take such other actions and/or steps and/or institute such proceedings against, or in relation to, the Purchaser and/or such actions and/or steps and/or proceedings to enforce the security created in favour of the Security Trustee by, and contained in, this Deed and to enforce the Purchaser's obligations under this Deed and the other Transaction Documents including, without limitation, to enforce repayment of the relevant Loans together with accrued interest and any other monies payable pursuant to this Deed and the other Transaction Documents, *provided that* the Security Trustee shall be bound by the terms of the Transaction Documents to which it is a party in determining the priority in which any monies received by it shall be applied and further *provided that* the Security Trustee is indemnified and/or secured and/or prefunded to its satisfaction in respect of any action, step or proceeding contemplated in this Clause 5.6; and
- (B) the Security Trustee shall hold and apply all monies received by it under this Deed in connection with the realisation of the Secured Property and enforcement of the security interests in accordance with Clause 2.8 (*Application of monies*).

6. EFFECT OF AN INSOLVENCY EVENT

6.1 Distributions

- (A) After the occurrence of an Insolvency Event in relation to the Purchaser, any Secured Creditor entitled to receive a distribution out of the assets of the Purchaser in respect of Liabilities owed to that Secured Creditor shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Purchaser to make that distribution to the Security Trustee (or to such other person as the Security Trustee shall direct) until the Liabilities owing to the Secured Creditors pursuant to the Transaction Documents have been paid in full.
- (B) The Security Trustee shall apply distributions made to it under paragraph (A) above in accordance with Clause 2.8 (*Application of monies*).

6.2 Set-off

To the extent that the Purchaser's Liabilities pursuant to the Transaction Documents are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Purchaser, any Secured Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Trustee for application in accordance with Clause 2.8 (*Application of monies*).

6.3 Filing of claims

After the occurrence of an Insolvency Event in relation to the Purchaser, each Secured Creditor irrevocably authorises the Security Trustee, on its behalf, to:

- (A) take any Enforcement Action (in accordance with the terms of this Deed) against the Purchaser;
- (B) demand, sue, prove and give receipt for any or all of the Purchaser's Liabilities;
- (C) collect and receive all distributions on, or on account of, any or all of the Purchaser's Liabilities; and
- (D) file claims, take proceedings and do all other things the Security Trustee considers reasonably necessary to recover the Purchaser's Liabilities.

6.4 Further assurance – Insolvency Event

Each Secured Creditor will:

- (A) do all things that the Security Trustee requests in order to give effect to this Clause 6; and
- (B) if the Security Trustee is not entitled to take any of the actions contemplated by this Clause 6 or if the Security Trustee requests that a Secured Creditor take that action, undertake that action itself in accordance with the instructions of the Security Trustee or grant a power of attorney to the Security Trustee (on such terms as the Security Trustee may require) to enable the Security Trustee to take such action.

7. TURNOVER OF RECEIPTS

7.1 Turnover by the Secured Creditors

Subject to Clause 7.2 (*Permitted assurance and receipts*), if at any time prior to the Final Redemption Date (Senior) any Secured Creditor (other than the Security Trustee) receives or recovers:

- (A) any payment or distribution of, or on account of or in relation to, any of the Liabilities which is not made in accordance with Clause 2.8 (*Application of monies*);
- (B) other than where Clause 6.2 (*Set-off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it;
- (C) the proceeds of any enforcement of any Security except in accordance with Clause 2.8 (*Application of monies*); or
- (D) other than where Clause 6.2 (*Set-off*) applies, any distribution or payment of, or on account of or in relation to, any of the Liabilities owed by the Purchaser which is not in accordance with Clause 2.8 (*Application of monies*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Purchaser,

that Secured Creditor will:

- (1) in relation to receipts and recoveries not received or recovered by way of set-off:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) to the order of the Security Trustee and promptly pay or distribute that amount to the Security Trustee for application in accordance with the terms of this Deed; and
 - (b) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Trustee for application in accordance with the terms of this Deed; and
- (2) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of this Deed.

7.2 Permitted assurance and receipts

Nothing in this Deed shall restrict the ability of any Secured Creditor to:

- (A) arrange with any person which is not the Purchaser any assurance against loss in respect of, or reduction of its credit exposure to, the Purchaser (including assurance by way of credit-based derivative or sub-participation); or
- (B) make any assignment or transfer of its rights under the Transaction Documents which is permitted by:
 - (1) the Senior Facility Agreement; or
 - (2) the Junior Facility Agreement,

and that Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

7.3 Amounts received by the Purchaser

If the Purchaser receives or recovers any amount which, under the terms of any of the Transaction Documents, should have been paid to the Security Trustee, it will:

- (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the terms of this Deed; and
- (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Trustee for application in accordance with the terms of this Deed.

7.4 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 7 should fail or be unenforceable, the affected Party will promptly pay or distribute an amount equal to that receipt or recovery to the Security Trustee to be held on trust by the Security Trustee for application in accordance with the terms of this Deed.

8. REDISTRIBUTION

8.1 Recovering Secured Creditor's rights

- (A) Any amounts paid or distributed by a Secured Creditor (a "**Recovering Creditor**") to the Security Trustee under Clause 6 (*Effect of an Insolvency Event*) or Clause 7 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the Purchaser and shall be applied by the Security Trustee in accordance with the terms of Clause 2.8 (*Application of monies*).
- (B) On an application by the Security Trustee pursuant to Clause 2.8 (*Application of monies*) of a payment or distribution received by a Recovering Creditor from the Purchaser, as between the Purchaser and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Trustee (the "**Shared Amount**") will be treated as not having been paid or distributed by the Purchaser.

8.2 Reversal of redistribution

- (A) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to the Purchaser and is repaid or returned by that Recovering Creditor to the Purchaser, then:
 - (1) each Party that has received any part of that Shared Amount pursuant to an application of the Security Trustee under Clause 8.1 (*Recovering Secured Creditor's rights*) (a "**Sharing Creditor**") shall, upon request of the Security Trustee, pay or distribute to the Security Trustee for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (2) as between the Purchaser and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by the Purchaser.
- (B) The Security Trustee shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (A)(1) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

8.3 Deferral of subrogation

No Secured Creditor or the Purchaser will exercise any rights which it may have by reason of the performance by it of its obligations under the Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Finance Documents of any Secured Creditor which ranks ahead of it in accordance with the Priorities of Payment until such time as all of the Liabilities owing to each prior ranking Secured Creditor (or, in the case of the Purchaser, owing to each Secured Creditor) have been irrevocably discharged in full.

9. THE SECURITY TRUSTEE

9.1 Security Trustee as trustee

The Security Trustee declares that it holds the security created pursuant to the terms of the Transaction Documents on trust for the Secured Creditors on the terms contained in this Deed.

9.2 Preconditions to Security Trustee acting

The Security Trustee:

- (A) may not take any proceedings, actions or steps as are contemplated by any provision of Clause 5 (*Enforcement of Security*); and
- (B) is not obliged to take any other action, step or proceeding or exercise any right, power, trust, duty or authority or discretion pursuant to or in connection with this Deed or any other Transaction Document,

unless directed or requested to do so by the Instructing Group, in accordance with the Transaction Documents, and then, in each case, only if it shall have been indemnified and/or secured and/or pre-funded (whether by way of payment in advance or otherwise) to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

9.3 Security Trustee to act

- (A) The Security Trustee shall, subject to paragraph (G) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Trustee in accordance with any instructions given to it by the Instructing Group and the Security Trustee shall not be liable to any person for exercising or refraining from exercising any right, power, authority or discretion vested in it as Security Trustee in accordance with the instructions of the Instructing Group. Any references within any Transaction Document to the Security Trustee providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Trustee, are to be construed, as references to the Security Trustee taking such action or making such a determination acting on the instructions of the Instructing Group.
- (B) The Security Trustee shall be entitled to request instructions or clarification of any instruction from the Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives those instructions or that clarification.
- (C) The Security Trustee shall not be responsible for any loss or Liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such directions where the Security Trustee has received such directions from the Instructing Group, or where any such delay is caused by the Instructing Group not giving directions to the Security Trustee or where, in the opinion of the Security Trustee, such directions when given are insufficiently clear.
- (D) Any references in any Transaction Document to:

- (1) the Security Trustee acting reasonably;
- (2) a matter being in the reasonable opinion of the Security Trustee;
- (3) the Security Trustee's approval or consent not being unreasonably withheld or delayed; or
- (4) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Trustee;

are to be construed as the Security Trustee acting on the instructions of the Instructing Group.

- (E) Any instructions given to the Security Trustee by the Instructing Group shall override any conflicting instructions given by other Parties and will be binding on all Secured Creditors.
- (F) Notwithstanding anything to the contrary in this Deed or any Transaction Document, any reference to the Security Trustee acting in its discretion, as it sees fit or any analogous term shall not oblige the Security Trustee to exercise any such discretion and the Security Trustee shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction and except insofar as such determination is for the purpose of enabling the Security Trustee to protect its own interests or receive sums for its own account) act (or refrain from acting) in accordance with the instructions of the Instructing Group and in doing so, the Security Trustee shall be acting in a purely mechanical and administrative capacity. The Security Trustee shall not be responsible to any party as a consequence of so acting, including for any delay in receiving such instructions, requesting clarification or being provided with mutually agreed instructions (if applicable) nor if any such delay causes another party's instructions to prevail or become excluded pursuant to the terms of this Deed.
- (G) Paragraph (A) above shall not apply in respect of any provision of a Transaction Document which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Creditors.

9.4 Duties of the Security Trustee

- (A) Each of the Secured Creditors hereby instructs the Security Trustee to enter into and deliver each Transaction Document expressed to be entered into by the Security Trustee.
- (B) The Security Trustee agrees to perform such duties and only such duties as are specifically set forth in this Deed to the extent required or permitted under and in compliance with applicable law and regulations.
- (C) The Security Trustee (on behalf of the Secured Creditors) hereby consents to the operation of the Purchaser Transaction Account by the Calculation Agent and the Purchaser Transaction Account Bank in accordance with the provisions of the Purchaser Transaction Account Bank Agreement and the other Transaction Documents.
- (D) In the event that payments of cash collateral are required to be transferred to the Cap Counterparty under the terms of any Cap Agreement, prior to the service of an Enforcement Notice, the Security Trustee hereby agrees that there shall be a deemed

automatic release of the Security over all or the relevant part of the Secured Property comprising cash collateral for the purposes of effecting any transfer hereby made in accordance with the relevant Cap Agreement, without any action or formality required on the part of the Security Trustee, and the parties hereto and the other Secured Creditors agree that the Security Trustee shall incur no liability in respect of such release. Following the service of an Enforcement Notice, moneys shall not be withdrawn from the Cash Collateral Account without the prior written consent by the Security Trustee acting on the instructions of the Instructing Group.

- (E) Save as otherwise provided in this Deed, the Security Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the instructions of the Instructing Group in accordance with the Transaction Documents relating to the time, method and place of conducting any proceeding for any remedy available to the Security Trustee, or exercising any discretion or power conferred upon the Security Trustee in relation to such Secured Creditor, under this Deed or any Transaction Document.
- (F) Notwithstanding any other provision of this Deed or any other Transaction Document, the Security Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or under any other Transaction Document, or in the exercise of any of its rights or powers, if it believes that the repayment of such funds or adequate indemnity, security or pre-funding against such risk or liability is not assured to it to its satisfaction, and none of the provisions contained in this Deed or any other Transaction Document shall in any event require the Security Trustee to perform, or be responsible for the manner of the performance of, any of the obligations of the Servicer under this Deed or any other Transaction Document.
- (G) In relation to its obligations set forth in Clause 5 (*Enforcement of Security*) and Clause 12 (*Provisions upon Enforcement*), the Security Trustee shall not be obliged to act accordingly unless it has received written notice of the occurrence of a Senior Facility Event of Default or a Junior Facility Event of Default, has been instructed to do so by the Instructing Group in accordance with Clause 9.2 (*Preconditions to Security Trustee acting*) and has been indemnified and/or secured and/or prefunded to its satisfaction.

9.5 Powers of the Security Trustee

The Security Trustee shall have all powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 (together, the "**Trustee Acts**") (other than section 1 of the Trustee Act 2000 which shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed) and where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Trustee Act 2000. By way of supplement to the Trustee Acts, and in addition to any rights, powers, authorities and discretions which may be vested in the Security Trustee by law or regulation or otherwise, it is expressly declared as follows:

- (A) **Advice:** The Security Trustee may in relation to this Deed and any other Transaction Document to which it is a party act and/or rely or refrain from acting and/or relying on the advice or opinion of or a certificate, report, confirmation or any information obtained from any lawyer, valuer, accountant, banker, broker, or other expert whether obtained by or addressed to the Purchaser, the Security Trustee or otherwise and shall

not be responsible for any Liability occasioned by so acting and/or relying or refraining from acting and/or relying.

- (B) **Transmission of Advice:** Any such advice, opinion, certificate, report, confirmation or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Security Trustee shall not be liable for acting and/or relying or refraining from acting and/or relying on any advice, opinion, certificate, report, confirmation or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (C) **Certificate of Directors:** The Security Trustee may call for and shall be at liberty to accept a certificate signed by two directors of the Purchaser or any other Transaction Party (whether or not such certificate is addressed to the Security Trustee) as to any fact or matter *prima facie* within the knowledge of the Purchaser or such other Transaction Party as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence of its expediency and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.
- (D) **Deposit of Certain Documents:** The Security Trustee shall be at liberty to hold or to place this Deed and any other documents relating to this Deed 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 Security Trustee to be of good repute and the Security 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.
- (E) **Events of Default:** The Security Trustee shall not be bound to give notice to any person of the execution of this Deed and any relevant Transaction Documents or any transaction contemplated hereby or thereby or to take any steps to ascertain whether any Default has happened and, until it shall have actual knowledge or express written notice to the contrary pursuant to this Security Trust Deed, the Security Trustee shall be entitled to assume that no Default has happened and that the Purchaser and each other party to any Transaction Document is observing and performing all the obligations on its part.
- (F) **Discretion of the Security Trustee:** In relation to any discretion to be exercised or action to be taken by the Security Trustee under any Transaction Document, the Security Trustee may, at its discretion and without further notice or shall, if it has been so directed by the relevant Instructing Group, exercise such discretion or take such action, provided that, in either case, the Security Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction against all Liabilities and provided that the Security Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Secured Creditors.
- (G) **Security Trustee's Consent:** Any consent or approval given by the Security Trustee for the purpose of this Deed, may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary contained in this Deed may be given retrospectively.

- (H) **Confidentiality:** The Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or unless specifically contemplated in the Transaction Documents to which it is a party) be required to disclose to any Secured Creditor or any other person any confidential financial, price sensitive or other information made available to the Security Trustee by the Purchaser or any other person in connection with the trusts created under this Deed and no Secured Creditor or other person shall be entitled to take any action to obtain from the Security Trustee any such information. Notwithstanding any other provision of any Transaction Document to the contrary, the Security Trustee is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.
- (I) **Power to Delegate:** The Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any competent person or persons or fluctuating body of persons (whether being a joint trustee under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Secured Creditors think fit. Provided that the Security Trustee has exercised reasonable care in the selection of any such delegate, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such delegate or sub-delegate.
- (J) **Employment of Agents:** The Security Trustee may, in relation to this Deed or any other Transaction Document, 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 with this Deed or any other Transaction Document (including the receipt and payment of money), *provided that* the Security Trustee has exercised reasonable care in the selection of any such agent, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such agent.
- (K) **Determination of Default in Performance capable of Remedy:** The Security Trustee may determine on the instruction of the Instructing Group, whether or not a default in the performance by the Purchaser of any obligation under the provisions of this Deed or contained in any Transaction Document or any other party to any of the other Transaction Documents is capable of remedy and, if the Security Trustee shall certify (on the instructions of the Instructing Group) that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Purchaser and the other Secured Creditors.
- (L) **Assumption of Due Performance:** The Security Trustee shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Security Trustee under this Deed has happened or to monitor or supervise the observance and performance by the Purchaser or any of the other parties to any of the Transaction Documents of their respective obligations thereunder and, until it shall have written notice to the contrary, the Security Trustee shall be entitled to assume that no such event, condition

or act has happened and that the Purchaser and each of the other parties thereto are observing and performing all their respective obligations thereunder.

(M) ***Reliance on Documents:*** The Security Trustee shall not be responsible for any of the following, nor for investigating any matter which is the subject of the following:

- (1) recitals, statements, warranties or representations of any party contained in any Transaction Document or security created pursuant to the terms thereof or other document entered into in connection therewith and shall assume the accuracy and correctness thereof and the Security Trustee may accept without enquiry, requisition or objection such title as the Purchaser may have to the security constituted by this Deed or any other Security Document or any part thereof; or
- (2) the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted.

Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Purchaser and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

(N) ***Determinations of the Security Trustee conclusive:*** The Security Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed, any security constituted in connection therewith, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Purchaser and the Secured Creditors.

(O) ***Responsibility:*** None of the Security Trustee, any Delegate or agent thereof or any Receiver shall be responsible or liable for the execution, legality, adequacy, enforceability, genuineness, validity, effectiveness or suitability of any of the Transaction Documents or any security constituted in connection therewith or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any Receivable or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto or in respect thereof, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing), none of the Security Trustee, any Delegate or agent thereof or any Receiver shall have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (1) the nature, status, creditworthiness or solvency of the Purchaser or any other party to any Transaction Document or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Purchaser;
- (2) the execution, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Transaction

Document, the Secured Property, or any other security constituted in connection therewith or other document entered into in connection therewith;

- (3) the title, ownership, value, sufficiency or existence of any Receivable or Related Asset and any security given with respect thereto;
- (4) the registration, filing, protection or perfection of the Secured Property, any assignment or security interest relating to the trusts constituted hereby or the priority of the security created by this Deed or any other Security Document;
- (5) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, confirmations, valuations, investigations or other documents delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents or any of the Secured Property;
- (6) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Transaction Document or any other document entered into in connection therewith;
- (7) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document;
- (8) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges, securities or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents and/or the security contemplated in connection therewith and/or any other document;
- (9) any accounts, books, records or files maintained by the Purchaser or any other person in respect of each Facility, the Transaction Documents or otherwise;
- (10) obtaining insurance for any of the security constituted by this Deed or any other Security Document or any deeds or documents of title or other evidence in respect thereof and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- (11) any deficiency in amounts payable to Secured Creditors by virtue of the Security Trustee being liable to Tax or obliged by law to deduct Tax, both in respect of sums received, held or paid out by it under this Deed (save that this shall not be taken as giving any authority or right to the Security Trustee to so deduct as a result of taxes for which it is liable in respect of its remuneration pursuant to Clause 11 (*Remuneration of the Security Trustee*) or in respect of its profits). The Security Trustee is not responsible for payment of any Taxes or stamp duty as a result of (i) it holding the security created pursuant to this Deed and the other Security Documents or (ii) it enforcing any such security. The Security Trustee is not responsible for making any deductions or withholding in respect of Taxes or other governmental charges in respect of any amounts paid by the Security Trustee from the proceeds of any enforcement of the security created pursuant to this Deed and the other Security Documents;

- (12) investigating whether any statement made by any party to any of the Transaction Documents is correct at the time when such statement is made, or for ascertaining whether the effect of any such statement being incorrect would have a material adverse effect on the Purchaser, the interests of the Lenders or the interests of any Secured Creditor; or
 - (13) any shortfall which arises on the enforcement or realisation of the Secured Property.
- (P) ***Merger of Security Trustee:*** Any corporation into which the Security Trustee may be merged or converted, or any corporation with which the Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Security Trustee shall sell or otherwise transfer: (i) all or substantially all of its assets or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the successor Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Purchaser or the Majority Senior Lenders, and after the said effective date all references in this Deed to the Security Trustee shall be deemed to be references to such successor corporation. The Security Trustee shall immediately give written notice of any such merger, conversion, consolidation or transfer to each Agent, the Purchaser and the Servicer.
- (Q) ***Exclusion of liability:*** Other than in relation to its gross negligence, wilful misconduct or fraud, the Security Trustee shall not be liable or responsible for any Liability which may result from anything done or omitted to be done by it in accordance or in connection with the provisions of this Deed or any Security or any other Transaction Document.
- (R) ***Illegality and breach of duty:*** Notwithstanding anything else contained in this Deed or the other Transaction Documents, the Security Trustee may refrain from (A) doing anything which would, or which in its opinion might, be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (B) doing anything which may cause the Security Trustee to be considered a sponsor of a covered fund under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (S) ***Certificates:*** The Security Trustee shall be entitled to call for (and the Purchaser shall procure the delivery of), and to rely upon, a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine, of (i) the Purchaser or (ii) any other party to any Transaction Document in respect of every fact, matter and circumstance of the Purchaser or such other party *prima facie* within the knowledge of the Purchaser or such other party as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.

- (T) **Consequence of Modifications:** In connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Deed, the Security Trustee shall not be obliged to have regard to the consequences (including the tax consequences) thereof for any individual Secured Creditor resulting from its being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory.
- (U) **Responsibility for Reports etc.:** The Security Trustee shall have no responsibility to verify or monitor the contents of, or (if applicable) to check any calculations contained in, any reports, information, documents, Officers' Certificates and opinions of counsel delivered to the Security Trustee and is under no obligation to inform Secured Creditors of the contents of any such reports, information, documents, Officers' Certificates and opinions of counsel, other than allowing Secured Creditors upon reasonable notice, to inspect such reports, information, documents, Officers' Certificates and opinions of counsel.
- (V) **No liability as a result of the Delivery of a Certificate:** The Security Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Purchaser, any Secured Creditor or any other person as a result of the delivery by the Security Trustee of a certificate, or the omission by it to deliver a certificate pursuant to the Transaction Documents on the basis of an opinion formed by it in good faith.
- (W) **No Examination:** The Security Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables or the Designated Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Purchaser with its representations and warranties or for any other purpose.
- (X) **Written Communications:** The Security Trustee shall not be responsible for having acted in good faith on a representation, written communication, notice or document received by it from any person and believed by it to be genuine whether or not the same is later proved not to have been issued with due authority or to be authentic. The Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Transaction Party pursuant to the terms of any Transaction Document.
- (Y) **Fees, Commissions, Profits etc.:** The Security Trustee shall not be liable to account for any fees, commissions, profits or remuneration of any kind it may receive if it assumes any role in relation to the Receivables or the Designated Accounts in respect of the Receivables and any related companies or any securities or debts issued by or outstanding of them and the Security Trustee may acquire and dispose of securities issued by any of them without being liable to account as aforesaid.
- (Z) **Interests of Secured Creditors:** In the absence of instructions under Clause 9.3), the Security Trustee may, as regards all powers, trusts, authorities, duties and discretions vested in it by or pursuant to this Deed and other Transaction Documents act (or refrain from acting) as it considers in its discretion to be appropriate.
- (AA) **Reliance on Advice:** Any advice, opinion, certificate, report, confirmation or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any Transaction Document may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report, confirmation or

information and/or any engagement letter or other legal document entered into or accepted by the Security Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report, confirmation or information may be limited by any such engagement letter or other document by the terms of advice, opinion, certificate, report, confirmation or information itself.

- (BB) ***No obligation to monitor or enquire:*** It is a term of the trust created pursuant to this Deed that the Security Trustee: (i) will not, and is not expected to, routinely review or monitor information provided to it in accordance with the terms of the Transaction Documents for information purposes only; and (ii) shall not be responsible for monitoring or investigating the performance of any other person under any of the Transaction Documents and shall be entitled to assume, until it has actual knowledge or express written notice to the contrary, that all such persons are performing their duties and obligations thereunder.
- (CC) ***Calculations and determinations:*** The Security Trustee shall not be responsible for checking or verifying any calculations or information that may come into its possession in relation to the Transaction Documents.
- (DD) ***KYC:*** nothing in any Transaction Document to which the Security Trustee is a party shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any other party to any such Transaction Document, or any check on the extent to which any transaction contemplated by the Transaction Documents might be unlawful for any Secured Creditor.
- (EE) Nothing in this Deed or any other Transaction Document constitutes the Security Trustee as an agent, trustee or fiduciary of the Purchaser.
- (FF) The Security Trustee may assume that (a) any instructions received by it from the Instructing Group are duly given in accordance with the terms of the Transaction Documents; (b) unless it has received notice of revocation, that those instructions have not been revoked; and (c) if it receives any instructions in relation to the Security, that all applicable conditions under the Transaction Documents for so acting have been satisfied.
- (GG) Moneys held by the Security Trustee may at its election be placed or deposited into an account bearing a market rate of interest (and for the avoidance of doubt, the Security Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Security Trustee at such bank or other financial institution and in such currency as the Security Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliated or associated company of the Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

9.6 Miscellaneous Powers and Duties Relating to Security

Without prejudice to the provisions of Clause 9.4 (*Duties of the Security Trustee*) and Clause 9.5 (*Powers of the Security Trustee*), the Security Trustee shall also have the following powers and duties in relation to the Security:

- (A) **No responsibility for Security:** None of the Security Trustee, any agent or Delegate thereof nor any Receiver shall be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of the Purchaser or any other party to the Transaction Documents or any other person (including any bank, broker, depositary or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons.
- (B) **Depreciation in value:** Until such time as the Security becomes enforceable, the monies standing to the credit of any account comprised in the Security shall be dealt with in accordance with the provisions of the Transaction Documents and none of the Security Trustee, any agent or Delegate thereof nor any Receiver shall be responsible in such circumstances or at any other time for any Liability occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- (C) **No liability for loss:** The Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Security made pursuant to this Deed or any other Security Document.
- (D) **Servicer Default Events, breaches etc.:** Without prejudice to the generality of any of the foregoing provisions, the Security Trustee shall be under no obligation to investigate whether a Servicer Default has occurred or any breach or default has occurred under the terms of this Deed or any other Transaction Document, nor obliged to make any investigation into any facts or matters stated in this Deed or any other Transaction Document.
- (E) Notwithstanding anything in any Transaction Document to the contrary, the Security Trustee shall not do, or be authorised to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("FSMA"), unless it is authorised under FSMA to do so.
- (F) The Security Trustee shall have the discretion at any time:
 - (1) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licenses; and
 - (2) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

9.7 Right of Appropriation of Financial Collateral

- (A) To the extent that:
 - (1) all or any part of the Secured Property constitutes financial collateral; or
 - (2) this Deed and all or any of the Purchaser's obligations hereunder constitute a security financial collateral arrangement,

the Security Trustee shall have the right, but not the obligation, upon and following the delivery of an Enforcement Notice to appropriate any or all of that financial collateral in or towards the satisfaction of the Secured Obligations. For the purposes

of the foregoing, the Transaction Parties agree that the value of the financial collateral so appropriated shall be (i) in the case of cash the amount standing to the credit of the relevant account together with any accrued but unpaid interest at the time the right to appropriate is exercised or (ii) the market value of that financial collateral determined by an independent financial institution or other expert selected by the Purchaser by reference to a public index or by such other process as an independent financial institution or other expert selected by the Purchaser may select, including independent valuation. The parties to this Deed further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

- (B) The Security Trustee shall notify the Purchaser as soon as reasonably practicable of the exercise of any of its rights of appropriation in respect of any financial collateral pursuant to paragraph (A) above in such notice.

For the purposes of this Clause 9.7, the expressions "**financial collateral**" and "**security financial collateral arrangement**" have the meanings given to them in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Financial Collateral Regulations**"), as may be amended from time to time.

9.8 Application of proceeds

Until such time as the Security becomes enforceable the monies standing to the credit of any account comprised in the Secured Property shall be dealt with in accordance with the provisions of Clause 2.8(A) (*Application of monies*) and the Security Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby by depreciation in value.

9.9 No obligation of enquiry

The Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person of their obligations in respect of the Secured Property. For the avoidance of doubt, the Security Trustee shall not be obliged to become a mortgagee in possession in respect of the Secured Property.

9.10 Standard of Care

- (A) Subject to Section 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Transaction Documents, the Security Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Transaction Documents save in relation to its gross negligence, wilful misconduct or fraud in each case having regard to the provisions of the Transaction Documents conferring on the Security Trustee any powers, authorities or discretions. For the avoidance of doubt, in case of any conflict between this paragraph and any other provision of this Deed or any other Transaction Document, this Clause 9.10 (*Standard of Care*) shall prevail.
- (B) Without prejudice to any provision of any Transaction Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Transaction Document or the Secured Property shall be limited to the amount of actual loss suffered and such loss shall be determined as at the date of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default but without reference to any special conditions or circumstances known to the

Security Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

9.11 Reliance and engagement letters

The Security Trustee may obtain and rely on any certificate or report from the Purchaser's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

10. RETIREMENT OR REMOVAL OF THE SECURITY TRUSTEE

10.1 Retirement

- (A) The Security Trustee, subject to Clause 10.3 (*Appointment of Successor*) below, may at any time retire by giving not less than 90 calendar days' written notice thereof to the Purchaser and the Secured Creditors without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement.
- (B) Upon the Security Trustee giving notice of its retirement, the Majority Senior Lenders shall appoint a successor security trustee in accordance with Clause 10.4 (*Successor Security Trustee*). If in such circumstances, no appointment of a new security trustee has become effective within 60 calendar days of the Security Trustee giving notice of its retirement, the retiring Security Trustee shall be entitled to appoint a successor as security trustee.

10.2 Removal of Security Trustee

- (A) If at any time the Security Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Security Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Security Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Majority Senior Lenders may, at any time and without prior notice, remove the Security Trustee and appoint a successor security trustee in accordance with Clause 10.4 (*Successor Security Trustee*).
- (B) The Majority Senior Lenders may remove the Security Trustee at any time by giving not less than 90 calendar days' written notice to the Security Trustee, with a copy to the Purchaser. Upon such notice of removal being given, the Majority Senior Lenders shall appoint a successor security trustee in accordance with Clause 10.4 (*Successor Security Trustee*).

10.3 Appointment of Successor

Any retirement or removal of the Security Trustee and appointment of a successor Security Trustee pursuant to this Clause 10 (*Retirement or Removal of the Security Trustee*) shall not become effective until the acceptance of appointment by the successor Security Trustee as

provided in Clause 10.4 (*Successor Security Trustee*) and, unless expressly provided otherwise, any Liability of the Security Trustee arising hereunder shall survive.

10.4 Successor Security Trustee

- (A) Any successor Security Trustee appointed pursuant to this Clause 10 (*Retirement or Removal of the Security Trustee*) shall execute, acknowledge and deliver to the Parties to this Deed an instrument accepting its appointment hereunder on substantially the same terms as this Deed and accepting the transfer of the interests of the Security Trustee in the Secured Property to such successor Security Trustee, and thereupon the retirement or removal of the Security Trustee shall become effective and such successor Security Trustee without any further act, deed or conveyance, shall become fully vested with such interests in the Secured Property and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Security Trustee herein.
- (B) The Security Trustee shall deliver to the successor security trustee all documents and statements held by it pursuant to the Transaction Documents, and the Parties to this Deed and the Security Trustee shall execute and deliver such instruments and do such other things as may reasonably be required by the successor security trustee for fully and certainly vesting and confirming in the successor security trustee all such interests in Secured Property and such rights, powers, duties and obligations. For the avoidance of doubt, if the Security Trustee retires or is removed in accordance with Clause 10.1 (*Retirement*) or Clause 10.2 (*Removal of Security Trustee*), all costs and expenses incurred by the Security Trustee pursuant to this paragraph (B) shall be borne by the Purchaser and payable in accordance with the Priorities of Payments.
- (C) Promptly upon acceptance of appointment by a successor security trustee as provided in this Clause 10.4, such successor Security Trustee shall give notice of such succession hereunder to all Secured Creditors.

10.5 Appointment of Co-Security Trustee or Separate Security Trustee

- (A) Notwithstanding any other provisions of this Deed, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Secured Property may at the time be located or if it considers that appointment to be in the interests of the Secured Creditors or for obtaining or enforcing any judgment in any jurisdiction, the Security Trustee shall have the power and may execute and deliver all instruments to appoint any person or persons to act as co-Security Trustees, or separate Security Trustees, with respect to all or any part of the Secured Property and to vest in such person or persons, in such capacity and for the benefit of the Secured Creditors, title to such Secured Property or any part thereof, and, subject to the other provisions of this Clause 10 (*Retirement or Removal of the Security Trustee*), such powers, duties, obligations, rights and trusts as the Security Trustee may consider necessary or desirable.
- (B) Promptly upon acceptance of appointment by each co-Security Trustee and separate Security Trustee, as the case may be, as provided in paragraph (A) above, such co-Security Trustee and separate Security Trustee, as the case may be, shall give notice of such appointment hereunder to all Secured Creditors.
- (C) Each co-Security Trustee and separate Security Trustee shall, to the extent permitted by law, be appointed and act subject to the following:

- (1) all rights, powers, duties and obligations conferred or imposed upon the Security Trustee shall be conferred or imposed upon and exercised or performed by the Security Trustee and such separate Security Trustee or co-Security Trustee jointly (it being understood that such separate Security Trustee or co-Security Trustee is not authorised to act separately without the Security Trustee joining in such act), except to the extent that under any laws of any jurisdiction in which any particular act or acts are to be performed (whether as Security Trustee hereunder or as successor to the Security Trustee hereunder), the Security Trustee shall be incompetent or unqualified to perform such act or acts, in which circumstances such rights, powers, duties and obligations (including the holding of title to the Secured Property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate Security Trustee or co-Security Trustee, but solely at the direction of the Security Trustee;
 - (2) no Security Trustee hereunder shall be personally liable by reason of any act or omission of any other Security Trustee hereunder; and
 - (3) the Security Trustee may at any time accept the retirement of or remove any separate Security Trustee or co-Security Trustee *provided that* upon such retirement or removal, all title to any Secured Property, powers, duties, obligations, rights and trusts previously vested in such separate Security Trustee shall immediately revert to the Security Trustee.
- (D) Each instrument appointing a separate Security Trustee or co-Security Trustee shall refer to this Deed and the provisions of this Clause 10. Each separate Security Trustee and co-Security Trustee, upon its acceptance of the trusts conferred, shall be vested with the rights, trusts, powers, duties and obligations specified in its instrument of appointment, either jointly with the Security Trustee or separately, as may be provided therein, subject to all the provisions of this Deed, specifically including every provision of this Deed relating to the conduct of, affecting the liability of, or affording protection to, the Security Trustee. Every such instrument shall be filed with the Security Trustee and a copy thereof given to the Purchaser and the Servicer.
- (E) Each separate Security Trustee or co-Security Trustee may at any time constitute the Security Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Deed or any Transaction Document on its behalf and in its name. If any separate Security Trustee or co-Security Trustee shall die, become incapable of acting, retire or be removed, all of its rights, trusts, powers, duties and obligations shall vest in and be exercised by the Security Trustee, to the extent permitted by law, without the appointment of a new or successor Security Trustee.
- (F) Such remuneration as the Security Trustee may pay to any separate Security Trustee or co-Security Trustee, together with any costs, charges and expenses properly incurred by it in performing its functions as separate Security Trustee or co-Security Trustee shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

11. REMUNERATION OF THE SECURITY TRUSTEE

11.1 Security Trustee Fee

The Purchaser shall pay to the Security Trustee such remuneration for its services as trustee as may be agreed in the Security Trustee Fee Letter on or about the date hereof.

11.2 Additional Fee for Exceptional Duties

In the event of the occurrence of a Default the Purchaser hereby agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at the Security Trustee's normal hourly rates in force from time to time. In any other case, if the Security Trustee considers it expedient or necessary or is requested by the Purchaser and/or the Secured Creditors to undertake duties which the Security Trustee and Purchaser agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, the Purchaser shall pay to the Security Trustee such additional remuneration as shall be agreed between them (which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time). The parties to this Deed agree that any duties in connection with the granting or making of any consent, waiver or modification or enforcement of any provision of the Transaction Documents, both before and after the occurrence of any Default, Junior Facility Event of Default or Senior Facility Event of Default or the taking of any enforcement action shall be deemed to be of an exceptional nature.

11.3 Failure to Agree

In the event of the Security Trustee and the Purchaser failing to agree:

- (A) in respect of Clause 11.1 (*Security Trustee Fee*), the amount of remuneration; or
- (B) in respect of Clause 11.2 (*Additional Fee for Exceptional Duties*), whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, or the amount of additional remuneration,

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

11.4 Expenses

The Purchaser shall also pay or discharge all Liabilities properly incurred by the Security Trustee, any Delegate and (if applicable) the Receiver in relation to the preparation and execution of, the exercise or attempted or purported exercise of its powers and the performance of its duties under the Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Security Trustee in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to the Transaction Documents.

11.5 Indemnity of Security Trustee

The Purchaser shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

- (A) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (B) the taking, holding, protection or enforcement of the Security;
- (C) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by the Transaction Documents or by law;
- (D) any default by the Purchaser in the performance of any of the obligations expressed to be assumed by it in the Transaction Documents;
- (E) instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Deed; or
- (F) acting as Security Trustee, Receiver or Delegate under the Transaction Documents or which otherwise relates to any of the Secured Property (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct or fraud).

11.6 Indemnity of Receiver etc.

Without prejudice to the right of indemnity by law given to trustees, the Security Trustee and every receiver, attorney, manager, agent, delegate or other person appointed by the Security Trustee hereunder (each, an "**Entitled Party**") shall be entitled to be indemnified in priority to any payment to the Secured Creditors (other than the Security Trustee) to the extent of and from the Secured Property for all Liabilities and expenses incurred by them in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in them pursuant to this Deed and the other Transaction Documents and against all Liabilities in respect of any matters or things done or omitted in any way related to the Secured Property, and the Security Trustee may retain from any part of any monies arising from the trusts hereof all sums necessary to effect such indemnity and also to pay the remuneration of the Security Trustee in accordance with this Deed and shall have a lien on the Security and the proceeds of the enforcement of the Security for all moneys payable to it under any Transaction Document.

11.7 Limits on Clause 11.5 and 11.6

The rights of the Security Trustee under Clause 11.45 (*Indemnity of Security Trustee*) and the rights of each Entitled Party under Clause 11.6 (*Indemnity of Receiver etc.*) shall not extend to any Liabilities, expenses, actions, proceedings, costs, claims and demands which are incurred by the Security Trustee or any other Entitled Party as a result of its own gross negligence, wilful misconduct or fraud.

11.8 Interest

All amounts payable pursuant to Clauses 11.4 (*Expenses*), 11.5 (*Indemnity of Security Trustee*) or 11.6 (*Indemnity of Receiver etc.*) shall be payable by the Purchaser on the Payment Date immediately following the date of demand by the Security Trustee and:

- (A) in the case of payments made by the Security Trustee prior to the date of the demand, shall carry interest at the rate equal to the Security Trustee's cost of funds, from the first Business Day following the date such demand is made to the date of actual payment, (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment); and
- (B) in the case of payments made by the Security Trustee on or after the date of the demand, shall carry interest at the rate specified in sub-clause (A) above from the date fifteen (15) days after the date of the same being demanded or (where the demand specifies that payment by the Security Trustee will be made on an earlier date provided such earlier date is a Business Day) and such payment is actually made on such date) from such earlier date (not being earlier than the Business Day following the date of such demand) to the date of actual payment.

All remuneration payable to the Security Trustee shall, if not paid when due carry interest at the said rate from such due date.

11.9 Survival

Clause 11.4 (*Expenses*), 11.5 (*Indemnity of Security Trustee*), 11.6 (*Indemnity of Receiver etc.*) and 11.8 (*Interest*) shall continue in full force and effect as regards the Security Trustee after the discharge or termination of this Deed or even if it no longer is a security trustee.

11.10 Payments

Notwithstanding any other provision of the Transaction Documents, all monies payable to the Security Trustee under this Clause 11 shall only be payable by the Purchaser subject to and in accordance with the applicable Priorities of Payment and shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which case the Purchaser will gross up such payments to the Security Trustee.

12. PROVISIONS UPON ENFORCEMENT

12.1 Powers of a Receiver

If the Security Trustee appoints, upon the direction of the Instructing Group, a Receiver pursuant to Clause 5 (*Enforcement of Security*), the following provisions shall have effect in relation thereto:

- (A) such appointment may be made either before or after the Security Trustee has taken possession of any Secured Property;
- (B) such Receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee has and as the Security Trustee may be directed by the Instructing Group and such Receiver may, subject as provided in Clause 5.3 (*Appointment of a Receiver or Administrator*), (i) sell or concur in the sale of all or any of the Secured Property, or assign or release all or any of the Secured Property, to

any person or (ii) continue the business of the Purchaser as a going concern with respect to the Secured 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 Purchaser or otherwise;

- (C) the exclusion of any part of the Secured Property from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
- (D) the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but such remuneration shall be payable by the Purchaser alone and shall only be payable from such sums as are realised in respect of the Secured Property which is the subject of the appointment of such Receiver;
- (E) the Security Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Security Trustee shall not be bound in any case to require any such security;
- (F) save insofar as otherwise directed by the Security Trustee or as otherwise required by law, all monies from time to time received by such Receiver shall be paid over forthwith to the Security Trustee to be held by it in accordance with the provisions of this Deed;
- (G) every such Receiver shall be the agent of the Purchaser for all purposes and the Purchaser alone shall be responsible for his acts, defaults and misconduct, and the Security Trustee and the Secured Creditors shall not incur any Liabilities therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under this Deed;
- (H) neither the Security Trustee nor any of the Secured Creditors shall be in any way responsible for any act, omission, misconduct or negligence on the part of any such Receiver;
- (I) the Security Trustee may remove the Receiver whether or not appointing another in his place and the Security Trustee may also appoint another receiver if the Receiver resigns;
- (J) the Receiver shall have, *mutatis mutandis*, the powers, authorities and discretions conferred upon the Security Trustee under this Deed, subject to such restrictions as the Security Trustee may think fit including all powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act, all the powers of administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and all the powers of a Scottish receiver under Schedule 2 to the Insolvency Act 1986;
- (K) the Security Trustee may pay over to such Receiver any monies constituting part of the Security to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

- (L) Sections 109(6) and (8) of the Law of Property Act 1925 (relating to application of monies received by a receiver) shall not apply in relation to a Receiver appointed under Clause 5 (*Enforcement of Security*); and
- (M) none of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply in relation to a Receiver appointed under Clause 5 (*Enforcement of Security*).

12.2 Power of Sale

Sections 93 and 103 of the Law of Property Act 1925 shall not apply in relation to any Security created under this Deed nor in relation to a Receiver appointed under Clause 5 (*Enforcement of Security*). Notwithstanding any other provision of this Deed, the Secured Obligations shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable on the date of this Deed within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed.

12.3 Proceeds of enforcement held on trust

All monies received by the Security Trustee in respect of the Security or the Secured Property shall be held by the Security Trustee upon trust to apply the same as provided in the Priorities of Payment.

12.4 Further assurance

The Purchaser shall at its own cost promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may require (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)) (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction):

- (A) for perfecting or protecting the Security; and/or
- (B) to confer on the Security Trustee security over any property and assets of the Purchaser located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed,

and from time to time and at any time after the Security or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Security Trustee or any Receiver may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of all or any of the Secured Property.

12.5 Security Trustee's power to borrow

The Security Trustee may raise and borrow money on the Security of all or any of the Secured Property for the purpose of defraying any Liabilities paid or incurred by it in relation to this Deed or any other Transaction Document or in the exercise of any of the powers contained in this Deed or any other Transaction Document. The Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging or securing all or any of the Secured Property

in such manner and form as the Security Trustee may think fit and for such purposes may execute and do all such assurances and things as it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Security Trustee or to see to the application of any money so raised or borrowed.

12.6 Extent of Security Trustee's liability

Other than in relation to its gross negligence, wilful misconduct or fraud, the Security Trustee shall not, nor shall any Receiver appointed as aforesaid nor any attorney, agent or delegate of the Security Trustee by reason of taking possession of or having assigned to it all or any of the Secured Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for any Liability arising from (i) realisation of, or enforcement of rights in respect of, all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature (including, but not limited to, any other Secured Property) whether or not owned by the Purchaser or any other person or in which the Purchaser or such other person has an interest, (ii) any act, default or omission in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature (including, but not limited to, any other Secured Property) whether or not owned by the Purchaser or any other person or in which the Purchaser or such other person has an interest, or (iii) any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Purchaser or any other person or in which the Purchaser or such other person has an interest, by or pursuant to this Deed or any other Transaction Document.

12.7 Powers in addition to statute

The powers conferred by this Deed in relation to all or any of the Secured Property on the Security Trustee or on any Receiver of all or any of the Secured Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such acts and those conferred by this Deed, the terms of this Deed shall prevail.

12.8 Duty of enquiry

No person dealing with the Security Trustee or with any Receiver of all or any of the Secured Property appointed by the Security Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such Secured Property or any other property, assets or undertaking are or may be exercisable by the Security Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from our dealing with the Security Trustee or any such Receiver in like manner as if the statutory assets or undertaking had not been varied or extended by this Deed.

12.9 Continuing security

The Security constituted by this Deed is continuing security for the performance of the Secured Obligations notwithstanding any intermediate payment in respect of the Secured Obligations and shall be in addition to any other security, rights or remedies which the Security Trustee may have.

12.10 Cumulative Rights

The security created by or pursuant to this Deed and the rights, powers and remedies of the Security Trustee provided under this Deed or by law shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Secured Property shall merge into the security constituted by this Deed.

12.11 No Prejudice

The security created by or pursuant to this Deed and the rights, powers and remedies of the Security Trustee provided under this Deed or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Purchaser or any other person, or the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any rights, powers and remedies of the Security Trustee provided under this Deed.

12.12 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any of its rights, powers or remedies shall operate as a waiver of such rights, powers or remedies, nor shall any single or partial exercise of any right, powers or remedies preclude any further or other exercise of that or any other rights, powers or remedies which the Security Trustee may have pursuant to this Deed or by law.

12.13 Power of Attorney

For the purpose of securing the interests of the Security Trustee and the other Secured Creditors whether under or pursuant to this Deed or in relation to the Secured Property and the performance of its obligations to the Security Trustee and the other Secured Creditors, whether under or pursuant to this Deed or in relation to the Secured Property, the Purchaser irrevocably for value and by way of security hereby severally and independently appoints the Security Trustee and every Receiver of the Secured Property or any part thereof to be its attorney (with full power to appoint substitutes or to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Purchaser and in its name or otherwise, to execute any document or do any assurance, act or thing which the Purchaser ought to execute or do pursuant to this Deed and generally on its behalf and in its name or otherwise, to execute any document or do any assurance, act or thing which the Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, properly consider appropriate in connection with the exercise or enforcement, protection or preservation of any of the rights, powers, authorities or discretions conferred on the Security Trustee or the Receiver under or pursuant to this Deed or any Transaction Document, provided that the Security Trustee may only exercise any such power or right following the service of an Enforcement Notice. The Purchaser hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.13.

12.14 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.15 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

12.16 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above. The Security Trustee may, at its discretion, accumulate such moneys and apply such accumulations, together with any other funds for the time being under the control of the Security Trustee and available for such purpose (after the deduction of, or provision for, any applicable taxes) in accordance with the Priorities of Payment. For the avoidance of doubt, the Security Trustee shall in no circumstance, have any discretion to invest any moneys in any investments or other assets.

12.17 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security Trustee thinks fit, and any such conversion shall be effected at the market rate of exchange for the time being for obtaining such other currency with the first currency.

12.18 Subsequent Interests

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Secured Property, all payments made by the Purchaser to the Security Trustee or any of the Secured Creditors after that time shall be treated as having been credited to a new account of the Purchaser and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received notice.

13. COVENANTS BY THE PURCHASER

13.1 Covenants

The Purchaser hereby covenants with the Security Trustee and the Lenders (and, in the case of any covenant to the Lenders, acknowledges that the Security Trustee takes the benefit of

each such covenant on trust for each Lender) that until: (i) no further sums are outstanding in respect of any Secured Obligation of the Purchaser; and (ii) the Purchaser has fulfilled and discharged all of the Secured Obligations in respect of each Loan; and (iii) the Commitments of the Lenders are either cancelled in full or reduced to zero, it shall in relation to its respective obligations under any Facility:

- (A) give notice in writing to the Security Trustee, the Transferor and the Lenders forthwith upon becoming aware of the occurrence of a Default without waiting for the Security Trustee to take any action;
- (B) promptly provide the Security Trustee with a copy of any notice or other communication (other than any notice or communication which relates solely to operational or administrative matters) provided by it to the Lenders;
- (C) so far as permitted by law, at all times give to the Security Trustee such opinions, certificates, evidence and information and afford the Security Trustee such facilities as it may require and in such form as it shall require (including without limitation the procurement by the Purchaser of all such certificates called for by the Security Trustee pursuant to Clause 9.5(C)) for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by this Deed, any other Transaction Document or by operation of law;
- (D) other than as contemplated by the Transaction Documents, not permit any of the Transaction Documents to which it is a party to become invalid or ineffective and, not make or consent to any amendment, variation or termination to or grant or agree to any consent, approval, authorisation or waiver pursuant to any Transaction Document or any Secured Property without the prior written consent of the Security Trustee (in its capacity as trustee);
- (E) not, without the prior written consent of the Security Trustee, create or permit to subsist any Encumbrance (unless arising by operation of law) over any of its assets or undertaking or incur any financial indebtedness or give any guarantee or indemnity (other than as contemplated by, or pursuant to, the Transaction Documents and the articles of association of the Purchaser);
- (F) upon the execution of this Deed and thereafter forthwith upon any change of the same, deliver to the Security Trustee a list of the authorised signatories of the Purchaser, together with certified specimen signatures of the same;
- (G) send to the Security Trustee within 14 calendar days of any request by the Security Trustee, a certificate of the Purchaser signed by two directors stating that, to the best of the knowledge and belief of the Purchaser as at a date not more than five calendar days before the date of such certificate, no Default, Senior Facility Event of Default or Junior Facility Event of Default had occurred since the date of the last such certificate (or the Closing Date, if applicable) or that one has occurred and giving details thereof and that the Purchaser has complied with all its obligations under this Deed and the other Transaction Documents (or, if such is not the case, giving details of non-compliance);
- (H) so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Security Trustee to give effect to the provisions of this Deed and the other Transaction Documents.

- (I) within 10 Business Days of a written request by the Security Trustee, supply to the Security Trustee such forms, documentation, and other information relating to it or its operations as the Security Trustee reasonably requests for the purpose of the Security Trustee's compliance with Applicable Law and shall notify the Security Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Purchaser is (or becomes) inaccurate in any material respect; provided however, the Purchaser shall not be required to provide any forms, documentation, or other information pursuant to this clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Purchaser and cannot be obtained by the Purchaser using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Purchaser constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

In this paragraph, the following expressions shall have the following meanings:

"Applicable Law" means any law or regulation including, but not limited to: (1) any statute or regulation; (2) any rule or practice of any Authority by which the Purchaser is bound or with which it is accustomed to comply; (3) any agreement between any Authorities; and (4) any customary agreement between any Authority and the Purchaser or the Security Trustee.

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

13.2 No responsibility for the Purchaser

The Security Trustee shall not be responsible for ensuring that the Purchaser complies with its obligations or covenants.

14. SECURITY TRUSTEE CONTRACTING WITH PURCHASER

- (A) Neither the Security Trustee nor any body corporate which is a parent undertaking or a subsidiary undertaking, or a subsidiary undertaking of a parent undertaking nor any director or officer of a corporation acting as a trustee under this Deed, shall by reason of its or his fiduciary position, be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Purchaser or any other party to any of the Transaction Documents or any person or body corporate associated with the Purchaser including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of Facilities. Neither the Security Trustee nor any body corporate which is a parent undertaking or a subsidiary undertaking, or a subsidiary undertaking of a parent undertaking nor any director or officer of a corporation acting as a trustee under this Deed shall be accountable to the other Secured Creditors, the Purchaser or any other Transaction Party or any person or body corporate directly or indirectly associated with the Purchaser or any such other Transaction Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.
- (B) This Clause 14 is without prejudice to any provisions of this Deed and the other Transaction Documents which apply to the Purchaser in respect of its activities.

15. WAIVER, AUTHORISATION, CONSENT AND DETERMINATION ON INSTRUCTION

The Security Trustee may, on the direction of the Instructing Group, without prejudice to its rights in respect of any subsequent breach, condition, event or act, waive, authorise or consent to any breach or proposed breach by the Purchaser or any other party of any of the covenants or provisions contained in this Deed or any of the other Transaction Documents or determine that (i) any Senior Facility Event of Default shall not be treated as a Senior Facility Event of Default for the purposes of this Deed or (ii) any Junior Facility Event of Default shall not be treated as a Junior Facility Event of Default for the purposes of this Deed or to any such other ancillary act, but so that no such request shall affect any waiver, authorisation, consent or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Security Trustee (acting on the instructions of the Instructing Group) shall be binding on the Secured Creditors and shall be notified by the Purchaser to the relevant Secured Creditors.

16. MODIFICATION ON INSTRUCTION

- (A) Subject to any express consent rights set out in the Transaction Documents, the Security Trustee may, on the direction of the Instructing Group only, concur with the Purchaser in making any modification to this Deed and any other Transaction Documents, where the Purchaser so requests.
- (B) Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Security Trustee (acting on the instructions of the Instructing Group) shall be binding upon the Lenders and any other Secured Creditor and, unless the Security Trustee agrees otherwise, shall be notified by the Purchaser to the relevant Lenders as soon as practicable thereafter.

17. RELEASE OF SECURITY

- (A) Except to the extent expressly provided in this Clause 17(A) or the Transaction Documents, the Security Trustee shall acting on the instructions of the Instructing Group (at the cost of the Purchaser) release property from the security constituted by or pursuant to this Deed or any other Security Document in respect of all Secured Property only upon proof being given by the Secured Creditors to the satisfaction of the Security Trustee as to the irrevocable and unconditional payment or discharge in full of the Secured Obligations.
- (B) The Security Trustee may retain this Deed, the Security constituted by or pursuant to this Deed and all documents relating to or evidencing ownership of all or any part of the Secured Property for a period of seven months after any discharge in full of the Secured Obligations *provided that* if at any time during that seven month period a petition or application is presented for an order for the winding up of, or the making of an administration order in respect of, the Purchaser or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Purchaser or files such a notice with the court or the Purchaser commences to be wound up voluntarily or any analogous proceedings are commenced in respect of the Purchaser, the Security Trustee may continue to retain such security and such documents for such further period as the Security Trustee may determine and the security and such documents shall be deemed to have continued to have been held as security for the Secured Obligations.

- (C) Notwithstanding any of the above, the Security Trustee may release property from the Security constituted pursuant to this Deed where such property is sold upon the Security Trustee exercising its power of sale upon enforcement.

18. THIRD-PARTY BENEFICIARIES

- (A) This Deed will enure to the benefit of and be binding upon the parties hereto, and the Secured Creditors their respective successors and permitted assigns as Secured Creditors and beneficiaries of the Secured Property.
- (B) Except as otherwise provided in this Clause 18, no other person will have any right or obligation hereunder.

SCHEDULE 1

FORM OF NOTICE OF CHARGE AND ASSIGNMENT

To: [Relevant counterparty]

[•] 2015

Dear Sirs,

[PURCHASER]

1. We refer to the [relevant English Transaction Document] dated on or about the date hereof between, *inter alios*, ourselves, and [parties] (the "**Relevant Transaction Document[s]**").
2. We hereby give you notice that we have assigned and charged, by way of security, in favour of [•] (the "**Security Trustee**"), all of our rights under the Relevant Transaction Document[s].
3. We should be grateful if you would sign and return the attached copy of this letter to confirm that you have received this notice of such assignment and charge.

Yours faithfully

For and on behalf of

[PURCHASER]

Acknowledged and agreed to as of the date first above written.

[*Relevant counterparty*]

By: _____

Authorised signatory

ASSIGNATION IN SECURITY

by

CABOT SECURITISATION UK LIMITED

in favour of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Trustee

with intimation to and acknowledgement by

CABOT FINANCIAL (UK) LIMITED

as Transferor

Re: Receivables Sale Agreement dated [●] 2017

Brodies LLP

15 Atholl Crescent

Edinburgh EH3 8HA

T: 0131 228 3777

F: 0131 228 3878

DX ED 10

Ref: BS.PBR.GOL98.2

FAS 0468

2017

This Assignment in Security is delivered on [●] 2017

ASSIGNATION IN SECURITY by:

1. **CABOT SECURITISATION UK LIMITED**, a private limited liability company incorporated under the laws of England and Wales with company number 10865360, having its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA (the "**Purchaser**");

IN FAVOUR OF:

2. **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales with company registration number 06447555, with its registered office at 8 Canada Square, London, E14 5HQ, in its capacity as security trustee for and on behalf of the Secured Creditors under the Security Trust Deed (acting pursuant to the provisions of, and with the benefit of the protections set out in, the Security Trust Deed, the "**Security Trustee**");

WITH INTIMATION TO AND ACKNOWLEDGEMENT BY:

3. **CABOT FINANCIAL (UK) LIMITED**, a limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA and with company number 3757424 (the "**Transferor**").

WHEREAS

1. In terms of a declaration of trust dated [●] 2017 between the Transferor and the Purchaser (the "**Scottish Declaration of Trust**") the Transferor declared a trust over the Scottish Trust Property (as defined therein) in favour of the Purchaser; and
2. The Purchaser has agreed to assign its interest in the said Scottish Trust Property including *inter alia* its interest in the Scottish Declaration of Trust to the Security Trustee in security for the Secured Obligations.

NOW THEREFORE the parties hereto **HAVE AGREED** and **DO HEREBY AGREE** as follows:

3. In this Assignment (including the Recitals hereto) words and expressions shall (unless otherwise defined in this Assignment or the context otherwise requires) have the same meanings respectively ascribed to them and shall be subject to construction in accordance with the provisions of the Master Framework Agreement dated [●] 2017 made between, *inter alios*, the Transferor, the Purchaser and the Security Trustee (as amended, amended and restated, varied or supplemented from time to time). In acting hereunder, the Security Trustee

does so in accordance with, and subject to, the terms of the Security Trust Deed and has the benefit of the protections, rights, benefits, and indemnities set out therein.

4. Subject to Clause 6 (*Recourse and Non-Petition*) of the Common Terms, the Purchaser covenants and undertakes to pay to or to the order of the Security Trustee (for its own account and as trustee for the other Secured Creditors) the Secured Obligations.
5. The Purchaser HEREBY ASSIGNS to and in favour of the Security Trustee for the benefit of itself and on trust for the Secured Creditors) by way of security for the discharge and payment of the Secured Obligations its whole right title and interest in and to the Scottish Trust Property including *inter alia* its interest under and in terms of the Scottish Declaration of Trust, surrogating and substituting the Security Trustee in its full right and place therein and thereto.
6. The Purchaser hereby intimates to the Transferor the assignation in security made in terms of Clause 4 hereof and the Transferor by its execution of this Assignment acknowledges such intimation and confirms that as at the date of delivery hereof it has not received any notification of any other dealing with the Scottish Trust Property or any part thereof or the Purchaser's interest under the Scottish Declaration of Trust.
7. The Security Trustee acknowledges that, in respect of any Portfolio Receivable comprised within the Scottish Trust Property which is repurchased by the Transferor under and in accordance with the terms of the Receivables Sale Agreement, the trust declared and created by the Scottish Declaration of Trust shall, in respect of that Portfolio Receivable and its Related Assets only, cease to be of effect in accordance with the terms of clause 6 (*Termination of Trust*) of the Scottish Declaration of Trust and, accordingly, such Portfolio Receivable and its Related Assets will cease to form part of the Scottish Trust Property, on the date of such repurchase.
8. Where this Assignment is executed in counterparts:
 - (a) this Assignment shall not take effect until all of the counterparts have been delivered; and
 - (b) each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered. The agreed date will be inserted on page 1 of this Assignment.
9. This Assignment shall be governed by and construed in accordance with the laws of Scotland.

10. The parties hereto hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Security Trust Deed which relate to the property referred to in the Security Trust Deed and the security and other rights and powers created under and pursuant to Clause 3 of the Security Trust Deed shall be deemed to be repeated herein and shall apply *mutatis mutandis* to this Assignment and that the whole remaining terms of the Security Trust Deed shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this Assignment in Security shall be without prejudice to the Security Trust Deed and all of the rights, powers, obligations, benefits and indemnities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Assignment in Security.

IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are executed by Cabot Securitisation UK Limited, the Security Trustee, and Cabot Financial (UK) Limited being treated as delivered on the agreed date set out on page 1 of this Assignment and in such order as follows:

SUBSCRIBED for and on behalf of the said **CABOT SECURITISATION UK LIMITED**

at.....(place)

on(date)

by

.....

Full Name

.....

Director

In the presence of the following witness:

..... Witness

SUBSCRIBED for and on behalf of the said **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

at.....(place)

on(date)

by

.....

Full Name

In the presence of the following witness:

..... Witness

..... Full name of witness

..... Address of witness

.....

SUBSCRIBED for and on behalf of the said **CABOT FINANCIAL (UK) LIMITED**

at.....(place)

on(date)

by

.....

.....

Full Name

Director

In the presence of the following witness:

..... Witness

..... Full name of witness

..... Address of witness

.....

This Assignment in Security is delivered on [●] 201[7]

ASSIGNATION IN SECURITY by:

1. **CABOT SECURITISATION UK LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 10865360, having its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA (the "**Purchaser**");

IN FAVOUR OF:

2. **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales with company registration number 06447555, with its registered office at 8 Canada Square, London, E14 5HQ, in its capacity as security trustee for and on behalf of the Secured Creditors under the Security Trust Deed (acting pursuant to the provisions of, and with the benefit of the protections set out in, the Security Trust Deed, the "**Security Trustee**");

WITH INTIMATION TO AND ACKNOWLEDGEMENT BY:

3. **CABOT FINANCIAL (UK) LIMITED**, a limited company incorporated under the laws of England and Wales, with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA and with company number 3757424 (the "**Transferor**").

WHEREAS

1. In terms of a supplemental declaration of trust dated [●] 201[7] between the Transferor and the Purchaser (the "**Supplemental Scottish Declaration of Trust**") the Transferor declared a trust over the Scottish Trust Property (as defined therein) in favour of the Purchaser; and
2. The Purchaser has agreed to assign its interest in the said Scottish Trust Property including *inter alia* its interest in the Supplemental Scottish Declaration of Trust to the Security Trustee in security for the Secured Obligations.

NOW THEREFORE the parties hereto **HAVE AGREED** and **DO HEREBY AGREE** as follows:

1. In this Assignment (including the Recitals hereto) words and expressions shall (unless otherwise defined in this Assignment or the context otherwise requires) have the same meanings respectively ascribed to them and shall be subject to construction in accordance with the provisions of the Master Framework Agreement dated [●] 2017 made between, *inter alios*, the Transferor, the Purchaser and the Security Trustee (as amended, amended and restated, varied or supplemented from time to time). In acting hereunder, the Security Trustee

does so in accordance with, and subject to, the terms of the Security Trust Deed and has the benefit of the protections, rights, benefits, and indemnities set out therein.

3. Subject to Clause 6 (*Recourse and Non-Petition*) of the Common Terms, the Purchaser covenants and undertakes to pay to or to the order of the Security Trustee (for its own account and as trustee for the other Secured Creditors) the Secured Obligations.
4. The Purchaser HEREBY ASSIGNS to and in favour of the Security Trustee for the benefit of itself and on trust for the Secured Creditors) by way of security for the discharge and payment of the Secured Obligations its whole right title and interest in and to the Scottish Trust Property including *inter alia* its interest under and in terms of the Supplemental Scottish Declaration of Trust, surrogating and substituting the Security Trustee in its full right and place therein and thereto.
5. The Purchaser hereby intimates to the Transferor the assignation in security made in terms of Clause 4 hereof and the Transferor by its execution of this Assignment acknowledges such intimation and confirms that as at the date of delivery hereof it has not received any notification of any other dealing with the Scottish Trust Property or any part thereof or the Purchaser's interest under the Supplemental Scottish Declaration of Trust.
6. The Security Trustee acknowledges that, in respect of any Portfolio Receivable comprised within the Scottish Trust Property which is repurchased by the Transferor under and in accordance with the terms of the Receivables Sale Agreement, the trust declared and created by the Supplemental Scottish Declaration of Trust shall, in respect of that Portfolio Receivable and its Related Assets only, cease to be of effect in accordance with the terms of clause 6 (*Termination of Trust*) of the Supplemental Scottish Declaration of Trust and, accordingly, such Portfolio Receivable and its Related Assets will cease to form part of the Scottish Trust Property, on the date of such repurchase.
7. Where this Assignment is executed in counterparts:
 - (a) this Assignment shall not take effect until all of the counterparts have been delivered; and
 - (b) each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered. The agreed date will be inserted on page 1 of this Assignment.
8. This Assignment shall be governed by and construed in accordance with the laws of Scotland.

9. The parties hereto hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Security Trust Deed which relate to the property referred to in the Security Trust Deed and the security and other rights and powers created under and pursuant to Clause 3 of the Security Trust Deed shall be deemed to be repeated herein and shall apply *mutatis mutandis* to this Assignment and that the whole remaining terms of the Security Trust Deed shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this Assignment in Security shall be without prejudice to the Security Trust Deed and all of the rights, powers, obligations, benefits and indemnities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Assignment in Security.¹

IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are executed by Cabot Securitisation UK Limited, the Security Trustee, and Cabot Financial (UK) Limited being treated as delivered on the agreed date set out on page 1 of this Assignment and in such order as follows:

SUBSCRIBED for and on behalf of the said **CABOT SECURITISATION UK LIMITED**

at.....(place)

on(date)

by

.....

.....

Full Name

Director

In the presence of the following witness:

..... Witness

..... Full name of witness

..... Address of witness

.....

¹ When printing for signing, please ensure that Clause 8 is on the same page as the whole of the signing block for Cabot Securitisation UK Limited

SUBSCRIBED for and on behalf of the said **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

at.....(place)

on(date)

by

.....

Full Name

In the presence of the following witness:

..... Witness

..... Full name of witness

..... Address of witness

.....

SUBSCRIBED for and on behalf of the said **CABOT FINANCIAL (UK) LIMITED**

at.....(place)

on(date)

by

.....

Full Name

.....

Director

In the presence of the following witness:

..... Witness

..... Full name of witness

..... Address of witness

.....

IN WITNESS WHEREOF, this Security Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

SIGNATURE PAGES

The Purchaser

Signed as a deed on behalf of
**CABOT SECURITISATION UK
LIMITED**
acting by a director in the presence of:

)
)
)
)



Director

Witness Name:



.....THERESA RUTIMANA

Witness Address:

.....5 OLD BROAD STREET
.....LONDON - EC2N1DW

Witness Occupation:

.....TRAINEE SOLICITOR

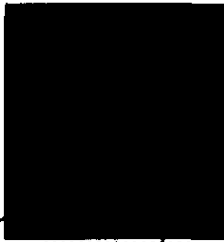
Address:

Fax:

The Borrower

Signed as a deed on behalf of
**CABOT SECURITISATION UK
LIMITED**
acting by a director in the presence of:

)
)
)
)



Director

Witness Name:



.....THERESA RUTIMANA

Witness Address:

.....5 OLD BROAD STREET
.....EC2N1DW, LONDON

Witness Occupation:

.....TRAINEE SOLICITOR

Address:

Fax:

The Transferor

Signed as a deed on behalf of
CABOT FINANCIAL (UK) LIMITED
acting by a director in the presence of:

)

)

Director

Witness Name: ..THERESA RUTHUMANA

Witness Address: ..5 OLD ROAD STREET
..EC2N 1DW, LONDON

Witness Occupation: ..TRAINING SOLICITOR

Address:

Fax:

The Servicer

Signed as a deed on behalf of
**CABOT CREDIT MANAGEMENT GROUP
LIMITED** acting by a director in the presence of:

)

)

)

Director

Witness Name: ..THERESA RUTHUMANA

Witness Address: ..5 OLD ROAD STREET
..EC2N 1DW, LONDON

Witness Occupation: ..TRAINING SOLICITOR

Address:

Fax:

The Senior Agent

Signed as a deed on behalf of)
HSBC BANK PLC acting by an Authorised Signatory)
in the presence of:)



Authorised Signatory

Witness Name: James McComb

Witness Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

Witness Occupation: TRANSPORT LAWYER

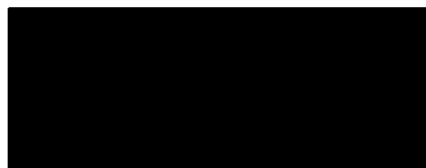
Address:

Fax:

Sean Murphy
Authorised Signatory

The Security Trustee

Executed as a Deed by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED acting by)
its attorney ~~director~~



James McComb
Authorised Signatory

Attorney ~~Director~~

Witnessed by:



Witness Name: Sean Murphy

Witness Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

The Senior Lender

Signed as a deed on behalf of)
GOLDMAN SACHS INTERNATIONAL BANK)
acting by a director in the)
presence of an authorised signatory)



Director

Authorised Signatory PHILIP ALLEN
MANAGING DIRECTOR

Witness Name: SABINA JIAH LING ONG

Witness Address: 133 FLEET STREET,
..... LONDON EC4A 3RB
.....

Witness Occupation: LEGAL ANALYST

Address:

Fax:

The Junior Lender

Signed as a deed on behalf of)
CABOT FINANCIAL (UK) LIMITED)
acting by a director in the)
presence of:)

Director

Witness Name:

Witness Address:
.....
.....

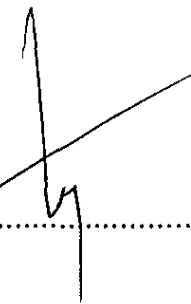
Witness Occupation:

Address:

Fax:

The Senior Lender

Signed as a deed on behalf of)
GOLDMAN SACHS INTERNATIONAL BANK)
acting by a director in the)
presence of:)


.....
Director

Witness Name: 

Witness Address:

.....

.....

Witness Occupation:

Address:

Fax:

The Junior Lender

Signed as a deed on behalf of)
CABOT FINANCIAL (UK) LIMITED)
acting by a director in the)
presence of:)


.....

Director

Witness Name:  THERESA RUTHUMANA

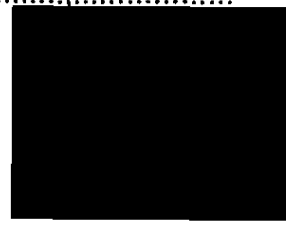
Witness Address: S. OLD BROAD STREET
LONDON EC2N 1DW

.....

Witness Occupation: TRAINEE SOLICITOR

Address:

Fax:



The Junior Agent

Signed as a deed on behalf of)
HSBC BANK PLC acting by an Authorised Signatory)
in the presence of:)



Witness Name: James McComb

Witness Address: HSBC Bank plc
..... 8 Canada Square
..... London
..... E14 5HQ
.....

Witness Occupation: TRANSACTION MANAGER

Address:

Fax:



Authorised Signatory

Sean Murphy
Authorised Signatory