

MR01

Particulars of a charge

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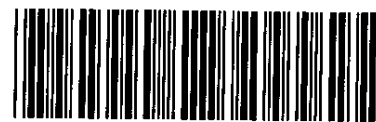
Go online to file this information
www.gov.uk/companieshouse

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

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

✗ **What this form is NOT for**
You may not use this form
to register a charge where the
instrument. Use form MR01

TUESDAY



LD2 *L85GMFAG* #110
14/05/2019
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 9 6 0 8 6 9

Company name in full WOSL SPV 1 LIMITED



For official use

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d0 d8 m0 m5 y2 y0 y1 y9

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 Intertrust Trustees Limited as security trustee for
itself and the other Secured Parties

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X Macfarlanes LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Imogen Courtney

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



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:

- ☒ [x] The company name and number match the information held on the public Register.
- ☒ [x] You have included a certified copy of the instrument with this form.
- ☒ [x] You have entered the date on which the charge was created.
- ☒ [x] You have shown the names of persons entitled to the charge.
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ [x] You have given a description in Section 4, if appropriate.
- ☒ [x] You have signed the form.
- ☒ [x] You have enclosed the correct fee.
- ☒ [x] 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: 10960869

Charge code: 1096 0869 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th May 2019 and created by WOSL SPV 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2019.

Given at Companies House, Cardiff on 20th May 2019



Companies House



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

Date 8 May 2019

WOSL SPV 1 LIMITED
as Issuer

WEST ONE SECURED LOANS LIMITED
as Originator, Primary Servicer and Subordinated Lender

INTERTRUST TRUSTEES LIMITED
as Security Trustee, Senior Note Trustee and Mezzanine Note Trustee

NATWEST MARKETS PLC
as Original VFN Holder, Original Senior Noteholder and Original Hedge Counterparty

CITIBANK, N.A., LONDON BRANCH
as Registrar, Account Bank, Cash Manager, VFN Facility Agent, Senior Paying Agent,
Mezzanine Paying Agent, Senior Settlement Agent and Mezzanine Settlement Agent,
Senior Creditor Agent and Determination Party

LINK MORTGAGE SERVICES LIMITED
as Back-up Servicer

INTERTRUST MANAGEMENT LIMITED
as Corporate Services Provider

SUPPLEMENTAL DEED OF CHARGE

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 13 May 2019

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

DATE

8 May 2019

PARTIES

- (1) **WOSL SPV 1 LIMITED**, a company incorporated in England and Wales under company number 10960869 with its registered office at 35 Great St. Helen's, London EC3A 6AP as issuer (the "**Issuer**");
- (2) **WEST ONE SECURED LOANS LIMITED**, a company incorporated in England and Wales under company number 09425230 with its registered office at 3rd Floor, Premiere House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH as originator (the "**Originator**"), primary servicer (the "**Primary Servicer**") and the subordinated lender (the "**Subordinated Lender**");
- (3) **INTERTRUST TRUSTEES LIMITED**, incorporated in England and Wales under company number 07359549 with its registered office at 35 Great St Helen's, London, EC3A 6AP as security trustee for itself and the other Secured Parties (the "**Security Trustee**"), as senior note trustee (the "**Senior Note Trustee**") and as mezzanine note trustee (the "**Mezzanine Note Trustee**");
- (4) **NATWEST MARKETS PLC**, a public limited company incorporated in Scotland under company number SC090312 with its registered office at 36 St Andrews Square, Edinburgh EH2 2YB acting through its offices at 250 Bishopsgate, London EC2M 4AA in its capacity as senior noteholder (the "**Original Senior Noteholder**"), as VFN holder (the "**Original VFN Holder**") and as original hedge counterparty (the "**Original Hedge Counterparty**"),
- (5) **CITIBANK, N.A., LONDON BRANCH**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as registrar (the "**Registrar**"), account bank (the "**Account Bank**"), cash manager (the "**Cash Manager**"), VFN facility agent (the "**VFN Facility Agent**"), senior paying agent (the "**Senior Paying Agent**"), mezzanine paying agent (the "**Mezzanine Paying Agent**"), senior settlement agent (the "**Senior Settlement Agent**"), mezzanine settlement agent (the "**Mezzanine Settlement Agent**"), senior creditor agent (the "**Senior Creditor Agent**") and determination party (the "**Determination Party**"),
- (6) **LINK MORTGAGE SERVICES LIMITED** (formerly Capita Mortgage Services Limited), a company incorporated in England and Wales under company number 00912411 with its registered office at 17 Rochester Row, London, SW1P 1QT as back-up servicer (the "**Back-up Servicer**"); and
- (7) **INTERTRUST MANAGEMENT LIMITED**, a company incorporated in England and Wales under company number 03853947 with its registered office at 35 Great St Helen's, London, EC3A 6AP as the corporate services provider (the "**Corporate Services Provider**")

BACKGROUND

- A Certain of the parties to this Supplemental Deed of Charge entered into a deed of charge dated 2 November 2017 (the "**Deed of Charge**").
- B Pursuant to the Deed of Charge, the Issuer granted certain fixed security in favour of the Security Trustee as well as a floating charge over the whole of the Issuer's undertaking, property and assets for the benefit of the Secured Parties in each case to secure the Secured Liabilities upon the terms and subject to the conditions of the Deed of Charge.
- C This deed is supplemental to the Deed of Charge.
- D The Parties intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

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 definitions agreement dated on Signing as amended and restated on the First Effective Date, as further amended on the Second Effective Date and as further amended and restated on the Third Effective Date between, amongst others, the parties to this deed (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties to this deed, the "**Master Definitions Agreement**"). This deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Agreement.

2 Common Terms

2.1 Incorporation of Common Terms

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.

2.2 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.

2.3 Governing Law and Jurisdiction

This deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law in accordance with paragraph 1 (*Governing Law*) of Part 3 (*Governing Law Provisions*) of the Common Terms. Paragraph 2 (*Jurisdiction*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this deed as if set out in full in this deed.

3 Condition Precedent

Clause 4 (*Amendment and restatement and accession*) shall take effect on and from the Third Effective Date as defined in the amendment and restatement agreement to be entered into between, among others, the parties to this deed dated on or around the date of this deed (the "**Effective Date**").

4 Amendment and restatement and accession

4.1 On the Effective Date the Deed of Charge shall be amended so that it will on and from that date be in effect in the form set out in schedule 1 (*Form of amended Deed of Charge*).

4.2 For the purposes of clause 35 (*Changes to parties*) of the Deed of Charge, each of the Original Senior Noteholder, the Senior Paying Agent, the Mezzanine Paying Agent, the Senior Settlement Agent, the Mezzanine Settlement Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Senior Creditor Agent and the Determination Party in consideration of it being accepted as a Secured Party, confirms that, as from the Effective Date, it intends to be party to the Deed of Charge in its capacity as a Secured Party and undertakes to perform all the obligations expressed in the Deed of Charge to be assumed by a Secured Party and agrees that it shall be bound by all the provisions of the Deed of Charge, as if it had been an original party to the Deed of Charge.

4.3 The parties hereby agree that clause 4.2 above shall be treated as an Accession Deed on the part of each of the Original Senior Noteholder, the Senior Paying Agent, the Mezzanine Paying Agent, the Senior Settlement Agent, the Mezzanine Settlement Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Senior Creditor Agent and the

Determination Party in its capacity as Secured Party for the purposes of the Transaction Documents.

5 Continuation of Security

- 5.1 Pursuant to clause 5.1 (*Fixed security*), clause 5.2 (*Scottish Assignment in Security*), clause 5.3 (*Piggy-Back Standard Security*) and clause 5.4 (*Floating security*) of the Deed of Charge, the Issuer granted security for the payment and discharge of the Secured Liabilities due and payable to the Secured Parties (the "**Original Security**").
- 5.2 The Issuer hereby confirms for the benefit of the Security Trustee and the Secured Parties that the Original Security created by the Issuer pursuant to the Deed of Charge shall remain in full force and effect notwithstanding any amendments to the Deed of Charge and continue to secure the Secured Liabilities.

6 Supplemental Security

- 6.1 On the Effective Date, the Issuer hereby grants security for the payment or discharge of all Secured Liabilities from time to time on the terms of clause 5.1 (*Fixed security*), clause 5.2 (*Scottish Assignment in Security*), clause 5.3 (*Piggy-Back Standard Security*) and clause 5.4 (*Floating security*) of the Deed of Charge following the amendments set out herein such that all references in the Deed of Charge to the capitalised terms used but not defined therein shall be to such terms as are set out in the Master Definitions Agreement (the "**Supplemental Security**").
- 6.2 All Supplemental Security created by or pursuant to clause 6.1 above is:
- 6.2.1 (subject to the Security created pursuant to the Deed of Charge prior to the Effective Date) created with full title guarantee;
 - 6.2.2 created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Parties; and
 - 6.2.3 continuing security for the payment and discharge of the Secured Liabilities as amended pursuant to this deed and the Deed of Charge.
- 6.3 The Supplemental Security created by or pursuant to clause 6.1 above is created in addition and without prejudice to the security confirmation contained in clause 5 (*Continuation of Security*) and without prejudice but subject only to the Original Security

7 Security notices

The Issuer shall promptly, after the Effective Date, or in the case of any Assigned Agreement entered into (or designated as such in accordance with this deed) by the Issuer after its execution of this deed, on the date on which such Assigned Agreement is entered into (or designated as such) save in relation to any Assigned Agreement where the counterparty is a Party (in respect of which the execution of this deed by the Issuer shall constitute notice to the relevant Party of the assignment created by this deed over the Issuer's rights and interests in and under such Assigned Agreement) give notice substantially in the form set out in part 1 of schedule 2 (*Form of notice to counterparties of Assigned Agreements*) to the Deed of Charge to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to Clause 6.1 (*Supplemental security*) of its rights and interest in and under the Assigned Agreements and procure that each addressee of such notice will promptly provide an acknowledgement to the Issuer and the Security Trustee substantially in the form set out in part 2 of schedule 2 (*Form of acknowledgement from counterparties of Assigned Agreements*) to the Deed of Charge. For the avoidance of doubt, the Security Trustee shall not be responsible, nor liable to any person, for monitoring the receipt of any such acknowledgements.

8 **Acknowledgement**

Each Party (other than the Issuer and the Security Trustee) acknowledges and accepts the security created by this deed.

In Witness whereof this deed has been executed by the Issuer, the Originator, the Subordinated Lender, the Original VFN Holder, the Original Senior Noteholder, the Original Hedge Counterparty, the Primary Servicer, the Back-up Servicer and the Corporate Services Provider, and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Trustee, the Senior Note Trustee, the Mezzanine Note Trustee, the Registrar, the Account Bank, the Cash Manager, the VFN Facility Agent, the Senior Paying Agent, the Mezzanine Paying Agent, the Senior Settlement Agent, the Mezzanine Settlement Agent, the Senior Creditor Agent and the Determination Party.

SCHEDULE 1
Form of amended and restated Deed of Charge

WOSL SPV1 LIMITED
as Issuer

WEST ONE SECURED LOANS LIMITED
as Originator, Primary Servicer and Subordinated Lender

INTERTRUST TRUSTEES LIMITED
as Security Trustee, Senior Note Trustee and Mezzanine Note Trustee

NATWEST MARKETS PLC
as Original VFN Holder, Original Senior Noteholder and
Original Hedge Counterparty

CITIBANK, N.A., LONDON BRANCH
as Registrar, Account Bank, Cash Manager, VFN Facility Agent
Senior Paying Agent, Mezzanine Paying Agent, Senior Settlement Agent, Mezzanine Settlement Agent, Senior
Creditor Agent and Determination Party

LINK MORTGAGE SERVICES LIMITED
as Back-up Servicer

INTERTRUST MANAGEMENT LIMITED
as Corporate Services Provider

DEED OF CHARGE

Originally dated 2 November 2017 as amended and restated
by a supplemental deed of charge dated 8 May 2019

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THIS DEED is originally dated 2 November 2017 as amended and restated by the Supplemental Deed of Charge dated 8 May 2019

PARTIES

- 1 **WOSL SPV 1 LIMITED**, a company incorporated in England and Wales under company number 10960869 with its registered office at 35 Great St. Helen's, London EC3A 6AP as issuer (the "**Issuer**");
- 2 **WEST ONE SECURED LOANS LIMITED**, a company incorporated in England and Wales under company number 09425230 with its registered office at 3rd Floor, Premiere House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH as originator (the "**Originator**"), as primary servicer (the "**Primary Servicer**") and as subordinated lender (the "**Subordinated Lender**");
- 3 **INTERTRUST TRUSTEES LIMITED**, a company incorporated in England and Wales under company number 7359549 with its registered office at 35 Great St. Helen's, London, EC3A 6AP as security trustee for itself and the other Secured Parties (the "**Security Trustee**"), as senior note trustee (the "**Senior Note Trustee**") and as mezzanine note trustee (the "**Mezzanine Note Trustee**");
- 4 **NATWEST MARKETS PLC**, a public limited company incorporated in Scotland under company number SC090312 with its registered office at 36 St. Andrews Square, Edinburgh EH2 2YB acting through its offices at 250 Bishopsgate, London EC2M 4AA in its capacity as senior noteholder (the "**Original Senior Noteholder**"), as VFN holder (the "**Original VFN Holder**") and as original hedge counterparty (the "**Original Hedge Counterparty**");
- 5 **CITIBANK, N.A., LONDON BRANCH**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as registrar (the "**Registrar**"), account bank (the "**Account Bank**"), cash manager (the "**Cash Manager**"), VFN facility agent (the "**VFN Facility Agent**"), senior paying agent (the "**Senior Paying Agent**"), mezzanine paying agent (the "**Mezzanine Paying Agent**"), senior settlement agent (the "**Senior Settlement Agent**"), mezzanine settlement agent (the "**Mezzanine Settlement Agent**"), senior creditor agent (the "**Senior Creditor Agent**") and as determination party (the "**Determination Party**");
- 6 **LINK MORTGAGE SERVICES LIMITED** (formerly Capita Mortgage Services Limited), a private limited company incorporated in England and Wales under company number 00912411 with its registered office at 6th Floor, 65 Gresham Street, London, EC2V 7NQ as back-up servicer (the "**Back-up Servicer**"); and
- 7 **INTERTRUST MANAGEMENT LIMITED**, a company incorporated in England and Wales under company number 03853947 with its registered office at 35 Great St Helen's, London, EC3A 6AP as the corporate services provider (the "**Corporate Services Provider**").

BACKGROUND

- A Pursuant to the mortgage sale agreement dated on Signing and made between, among others, the Originator, the Issuer and the Security Trustee (the "**Mortgage Sale Agreement**"), the Originator shall originate mortgage loans and sell and transfer Eligible Mortgage Loans (as defined below) to the Issuer.
- B Pursuant to the variable funding note issuance facility agreement originally dated on Signing and amended and/or restated from time to time and made between, amongst others, the Issuer, the Originator and the Security Trustee (the "**VFN Facility Agreement**").
 - (i) the Original VFN Holder makes available to the Issuer a variable funding note facility upon the terms and subject to the conditions of the VFN Facility Agreement, the proceeds of which the Issuer shall apply, among other things, to acquire the Eligible Mortgage Loans from the Originator; and

- (ii) the Issuer shall issue, and the VFN Holders shall purchase, the VFNs and the Issuer may from time to time request that the VFN Holders fund Advances upon the terms and subject to the conditions of the VFN Facility Agreement.
- C Pursuant to the Senior Note Purchase Agreement, the Senior Note Purchasers shall purchase Senior Notes from the Issuer upon the terms and subject to the conditions of the Senior Note Purchase Agreement, the proceeds of which the Issuer shall apply, among other things, to redeem VFNs or acquire Eligible Mortgage Loans from the Originator.
- D The Issuer has agreed to grant certain fixed security in favour of the Security Trustee as well as a floating charge over the whole of the Issuer's undertaking, property and assets for the benefit of the Secured Parties (including those new Secured Parties who have acceded to this deed as of the Third Effective Date) in each case to secure the Secured Liabilities upon the terms and subject to the conditions of this deed.
- E The Security Trustee has agreed to hold the benefit of the Security granted by the Issuer on trust for the benefit of the Secured Parties subject to the terms and conditions of this deed.
- F The Parties intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

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 definitions agreement dated on or about Signing as amended and restated on the First Effective Date, as further amended on the Second Effective Date and as further amended and restated on the Third Effective Date between, amongst others, the parties to this deed (as the same may be amended, varied and/or supplemented from time to time with the consent of the parties to this deed, the "**Master Definitions Agreement**"). This deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Agreement.

1.1 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes.

- 1.1.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.1.2 the proceeds of sale of any part of that property; and
- 1.1.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer in respect of that property or any monies paid or payable in respect of those covenants.

1.2 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Transaction Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facility originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, (iv) any combination of any of the foregoing and (v) for the avoidance of doubt, from the Third Effective Date the Secured Liabilities in respect of the entities that are, or become, Secured Parties on, or after, the Third Effective Date.

2 Common Terms

2.1 Incorporation of Common Terms

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.

2.2 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.

2.3 Governing Law and Jurisdiction

This deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law in accordance with paragraph 1 (*Governing Law*) of Part 3 (*Governing Law Provisions*) of the Common Terms. Paragraph 2 (*Jurisdiction*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this deed as if set out in full in this deed.

3 Covenant to pay; Further advances

3.1 Covenant to pay

The Issuer hereby covenants with the Security Trustee (as trustee for itself and the other Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Transaction Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Issuer.

3.2 Potential invalidity

Neither the covenant to pay in Clause 3.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

3.3 Further advances

3.3.1 This deed secures further advances made under or pursuant to the terms of the Transaction Documents and the VFN Holders are, subject to and upon the terms and conditions of the Transaction Documents, under an obligation to make further advances.

3.3.2 This deed secures amounts advanced in respect of the issue of Senior Notes (including amounts advanced in respect of the issue of Further Senior Notes) subject to and upon the terms and conditions of the Transaction Documents

3.3.3 This deed secures amounts advanced in respect of the issue of Mezzanine Notes (including amounts advanced in respect of the issue of Further Mezzanine Notes) subject to and upon the terms and conditions of the Transaction Documents

3.3.4 This deed secures further advances made under or pursuant to the terms of the Subordinated Loan Agreement.

4 **Security Trust**

- 4.1 Each of the Secured Parties (other than the Security Trustee) hereby appoints the Security Trustee to act as trustee of the trusts contained under this deed and in connection with the Transaction Documents in accordance with the terms of this deed.
- 4.2 Each of the Secured Parties (other than the Security Trustee) authorises the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.
- 4.3 The Security Trustee shall exercise such rights, powers and discretions as are specifically given to the Security Trustee under this deed and pursuant to the general law
- 4.4 The Security Trustee holds all of the covenants, undertakings, security interests and other rights and benefits made or given under this deed and the other Transaction Documents on trust for itself and the other Secured Parties upon and subject to the terms and conditions of this deed.

5 **Grant of security**

5.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Issuer with full title guarantee hereby:

- 5.1.1 charges to the Security Trustee (as trustee for the Secured Parties), by way of first fixed charge, all its:
- 5.1.1.1 Debts;
 - 5.1.1.2 Issuer Accounts;
 - 5.1.1.3 interests in all Mortgage Loans (other than Scottish Mortgage Loans) and their related Collateral Security, including (without limitation):
 - (i) the Issuer's right to demand, sue for, recover, receive and give receipts for all principal payable or to become payable in respect of the Mortgage Loans and their related Collateral Security or the unpaid part thereof and the interest thereon and any rights or remedies of the Issuer against the Mortgage Obligor in respect thereof; and
 - (ii) the benefit of the Loan Files, the right to sue on all covenants given by the Mortgage Obligor in each Mortgage Loan Agreement, the right to exercise the Issuer's powers in relation to each Mortgage Loan Agreement or otherwise in connection with the Mortgage Loans and their related Collateral Security and any rights or remedies of the Issuer against the Mortgage Obligor in respect thereof; and
 - 5.1.1.4 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 5.1.1 to 5.1.3 inclusive;

- 5.1.2 assigns to the Security Trustee (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies (to the extent assigned to the Issuer under the Mortgage Sale Agreement) and the sums thereby insured and all bonuses and other moneys payable or to become payable under the same and the full benefit thereof and the benefit of all powers and provisions contained in or conferred by the same; and
- 5.1.3 assigns to the Security Trustee (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

5.2 **Scottish Assignment in Security**

- 5.2.1 The Issuer shall, forthwith upon the execution and delivery of each Scottish Declaration of Trust pursuant to the Mortgage Sale Agreement and in any event within 1 Business Day of such delivery, execute and deliver to the Security Trustee a Scottish Assignment in Security. The other Parties consent to the entering into from time to time of such Scottish Assignations in Security and authorise and instruct the Issuer to intimate and give notice to the Originator of the assignment in security made thereunder as provided therein.
- 5.2.2 The Originator shall execute each such Scottish Assignment in Security as trustee under the relevant Scottish Declaration of Trust.
- 5.2.3 The Issuer shall, at the time of delivery of any Scottish Assignment in Security pursuant to Clause 5.2.1 above, simultaneously deliver to the Security Trustee the Scottish Declaration of Trust specified therein.

5.3 **Piggy-Back Standard Security**

The Issuer undertakes to the Security Trustee and binds and obliges itself in the event of any transfer or assignation of title to the Scottish Mortgage Loans and their related Mortgages and other Collateral Security or any of them being executed and delivered to the Issuer in accordance with the Mortgage Sale Agreement or otherwise to execute and deliver forthwith upon the completion of such transfer or assignation and in any event within 1 Business Day of such transfer or assignation to the Security Trustee as continuing security for the payment or discharge of the Secured Liabilities.

- 5.3.1 a Piggy-Back Standard Security or Piggy-Back Standard Securities over the Issuer's whole right, title and interest as heritable creditor under the Standard Securities relating to such Scottish Mortgage Loans; and
- 5.3.2 an assignation in security in such form as the Security Trustee shall require over the Issuer's whole right, title and interest in and to the remainder of the Collateral Security not subject to a Standard Security under Clause 4.3.1 above for such Scottish Mortgage Loans, together with a copy of the intimation thereof to each relevant Mortgage Obligor,

and to deliver to the Security Trustee simultaneously with the delivery of any such Standard Securities the relevant transfers or assignations pertaining to such Scottish Mortgage Loans and their Collateral Security. The Issuer further undertakes to the Security Trustee to execute and deliver such documents, and in such form and content, and to take such other steps or actions as the Security Trustee may consider necessary to enable the Security Trustee to perfect a first ranking heritable security over the Standard Securities and all sums secured thereby.

5.4 Floating security

5.4.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, the Issuer with full title guarantee hereby charges to the Security Trustee (as trustee for itself and the other Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to Clauses 5.1 1-5.1 3 (*Fixed security*) inclusive and (b) all its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland.

5.4.2 Qualifying floating charge

Schedule B1 paragraph 14 Insolvency Act 1986 (as inserted by s.248 of, and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this deed.

5.4.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed and without prejudice to any law which may have similar effect, if:

5.4.3.1 an Enforcement Notice has been served on the Issuer; or

5.4.3.2 the Issuer creates or attempts to create any Security (other than as permitted under the VFN Facility Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset; or

5.4.3.3 the Issuer disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Transaction Documents; or

5.4.3.4 an Insolvency Event has occurred in respect of the Issuer,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of Clauses 5.4.3.2 and 5.4.3.3, over the relevant Floating Charge Asset.

5.4.4 Conversion of floating charge by notice

5.4.4.1 Notwithstanding anything express or implied in this deed if:

(i) an Event of Default has occurred; or

(ii) the Security Trustee considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

the Security Trustee may at any time thereafter, by notice to the Issuer, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the Issuer specified in such notice (but without prejudice to the Security Trustee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Trustee whatsoever).

5.4.4.2 The floating charge created by this deed may not be converted into a fixed charge in respect of any property or assets situated

in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to s.72 Insolvency Act 1986 by reason of such automatic conversion

5.4.5 Assets acquired after any floating charge conversion

Any asset acquired by the Issuer after any conversion of the floating charge created under this deed, in accordance with Clauses 5.4.3 (*Automatic conversion of floating charge*) or 5.4.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, be charged to the Security Trustee (as trustee for itself and the other Secured Parties) by way of first fixed charge.

5.4.6 Reconversion of fixed charge assets into floating charge assets

The Security Trustee may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with Clauses 5.4.3 (*Automatic Conversion of floating charge*) or 5.4.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the Issuer.

5.4.7 No conversion by reason of moratorium

The floating charge created under this deed may not be converted into a fixed charge solely by reason of:

5.4.7.1 the obtaining of a moratorium, or

5.4.7.2 anything done with a view to obtaining a moratorium,

under s.1A Insolvency Act 1986

5.5 Title documents

The Issuer shall at the request of the Security Trustee deposit with the Security Trustee (and the Security Trustee shall during the continuance of this security be entitled to hold) all deeds and documents of title relating to the Charged Property as the Security Trustee may from time to time require.

5.6 Security notices

The Issuer shall on the execution of this deed or in the case of any Assigned Agreement entered into (or designated as such in accordance with this deed) by the Issuer after its execution of this deed, on the date on which such Assigned Agreement is entered into (or designated as such) save in relation to any Assigned Agreement where the counterparty is a Party (in respect of which the execution of this deed by the Issuer shall constitute notice to the relevant Party of the assignment created by this deed over the Issuer's rights and interests in and under such Assigned Agreement) give notice substantially in the form set out in part 1 of schedule 2 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to Clause 5.1.3 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and procure that each addressee of such notice will promptly provide an acknowledgement to the Issuer and the Security Trustee in the form set out in part 2 of schedule 2 (*Form of acknowledgement from counterparties of Assigned Agreements*). For the avoidance of doubt, the Security Trustee shall not be responsible, nor liable to any person, for monitoring the receipt of any such acknowledgements.

5.7 Acknowledgement

Each Party (other than the Issuer and the Security Trustee) acknowledges and accepts the security created by this deed.

5.8 **Payments to the Issuer**

Notwithstanding the security created by this deed, each Party shall, save as otherwise provided in this deed, continue to be entitled to make payments owing to the Issuer under any Transaction Document as provided in that document until it has received notice from the Security Trustee or any Receiver, Administrator or Delegate requiring payments to be made otherwise.

5.9 **Exercise of the Issuer's rights**

5.9.1 Prior to the Security becoming enforceable, the Issuer is entitled to exercise all rights, powers, authorities, discretions and remedies of the Issuer under or in respect of the Assigned Agreements in such manner as the Issuer (acting reasonably) shall think fit (but subject to and in accordance with the terms of the Transaction Documents including, without limitation, Clause 5.9.2).

5.9.2 The Issuer shall not, without the prior written consent of the Security Trustee:

5.9.2.1 permit any of the Assigned Agreements to become invalid or ineffective or the priority of the security created or evidenced thereby or pursuant thereto to be varied;

5.9.2.2 (except as permitted under Clause 27.23 (*Amendments*) of the VFN Facility Agreement) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Assigned Agreements; or

5.9.2.3 permit any party to any of the Assigned Agreements or any other person whose obligations form part of the Charged Property to be released from its obligations.

5.9.3 Notwithstanding anything else in this deed, it is hereby agreed that dispositions of property effected in or pursuant to this Clause 5 (*Grant of security*) do not transfer obligations, and nothing herein shall be construed as a transfer of obligations, to the Security Trustee.

6 **Negative pledge and restriction on disposal**

The Issuer hereby covenants with the Security Trustee that it will not at any time except in accordance with the terms of the Transaction Documents or with the prior consent of the Security Trustee:

6.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Property; or

6.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Property.

7 **Restrictions on exercise of certain rights**

7.1 Each of the Parties (other than the Security Trustee) agrees that, unless an Enforcement Notice has been served, such Party shall not take any steps whatsoever:

7.1.1 to direct the Security Trustee to enforce the security created or purported to be created by this deed; or

7.1.2 for the purpose of recovering any indebtedness owing to it by the Issuer or procuring the appointment of an administrative receiver for, or the making of an administration order in respect of, or the winding up or liquidation of, the Issuer in respect of any of its liabilities whatsoever.

- 7.2 Each Party (other than the Security Trustee) hereby agrees that, without prejudice to paragraph 6 (*Limited Recourse and Non-Petition*) of the Common Terms:
- 7.2.1 only the Security Trustee may pursue the remedies available under the general law or under this deed to enforce the security created by this deed; and
 - 7.2.2 it shall not take any steps for the purpose of enforcing the performance of any provision of this deed or the other Transaction Documents unless the Security Trustee fails to take proceedings or neglects to do so within a reasonable period of time after being instructed to do so pursuant to this deed and such failure or neglect is continuing.
- 7.3 Each Party agrees to be bound by the terms of the relevant Payment Priorities. Without prejudice to Clause 7.2, each Party further agrees that, notwithstanding any other provision contained in this deed, it will not demand or receive payment of, or any distribution in respect of or on account of, any amounts payable by the Issuer or the Security Trustee (as applicable) to it, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Issuer to all other creditors ranking higher in the relevant Payment Priorities have been paid in full
- 7.4 Without prejudice to Clause 7.3, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (or the proceeds of enforcement of any security) is received by a Party in respect of any amount payable by the Issuer or the Security Trustee (as applicable) to it under the Transaction Documents at a time when, by virtue of the relevant Payment Priorities, no payment or distribution should have been made, the amount so received shall be held by it upon trust for the Issuer (in respect of any payment or distribution which should have been made in accordance with the Pre-Enforcement Principal Priority of Payments and the Pre-Enforcement Revenue Priority of Payments) or the Security Trustee (in the case of any payment or distribution which should have been made in accordance with the Post-Enforcement Priority of Payments) and shall be paid over to the Issuer or the Security Trustee (as applicable) forthwith upon receipt for application in accordance with the Cash Management Agreement or this deed (as applicable) (whereupon the relevant payment or distribution shall be deemed not to have been made or received).
- 7.5 Without prejudice to Clause 7.2, the Parties shall not claim, rank or prove or vote as a creditor of the Issuer or its estate in competition with any prior ranking creditors in the Payment Priorities or claim a right of set-off until all amounts then due and payable to creditors who rank higher in the Payment Priorities have been paid in full.
- 7.6 Neither the Issuer nor the Security Trustee shall pay or repay or make any distribution in respect of any amount owing to a Party (in cash or in kind) unless and until all other creditors ranking higher in the Payment Priorities have been paid in full and, in the case of the Security Trustee, it is in possession of funds to satisfy any such claim for amounts so owing.
- 8 Payments prior to enforcement**
- 8.1 Notwithstanding the security created by this deed but subject to Clause 8.2, whilst any Notes are outstanding and prior to the delivery of an Enforcement Notice, all payments to be made into and out of the Issuer Accounts shall be made in accordance with, and subject to the terms and conditions of, the Cash Management Agreement and the other Transaction Documents. If an amount is withdrawn from an Issuer Account as permitted by this Clause 8, that amount shall be deemed to be released from the fixed charge over that account referred to in Clause 5.1.1.4 (*Fixed security*) on that withdrawal being made.
- 8.2 No payment, transfer and/or withdrawal may be made from any of the Issuer Accounts:
- 8.2.1 at any time upon and after enforcement of the security created by this deed without the prior written consent of the Security Trustee; and/or

8.2.2 under this Clause at any time upon and after an Enforcement Notice has been served.

9 Post-Enforcement Priority of Payments

On any day after an Enforcement Notice has been served on the Issuer, the Security Trustee or any Receiver or any Administrator appointed by the Security Trustee in connection with the enforcement of the Transaction Security will apply (A) all amounts received or recovered by the Issuer, the Security Trustee or any Receiver, (B) all amounts standing to the credit of the Issuer Accounts (including the Liquidity Reserve Fund but excluding Hedge Excluded Receivable Amounts and any amounts credited to the Issuer Hedge Collateral Accounts to the extent, in each case, utilised to discharge Hedge Excluded Payable Amounts in accordance with the applicable Hedging Agreement and excluding amounts standing to the credit of the Profit Ledger) and (C) all Trust Proceeds in the following order of priority (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full and together with any VAT payable in accordance with the terms of the relevant Transaction Document (being the “**Post-Enforcement Priority of Payments**”)):

- 9.1 *first: pro rata and pari passu*, to pay or provide for the payment of:
- 9.1.1 any fees, costs, charges, expenses, Liabilities, indemnity claims or amounts otherwise payable which are due and payable to the Security Trustee, any Delegate, any Administrator or any Receiver appointed in this deed in accordance with the Transaction Documents;
 - 9.1.2 any fees, costs, charges, expenses, Liabilities, indemnity claims or amounts otherwise payable which are due and payable to the Mezzanine Note Trustee, the Senior Note Trustee or any Appointee in accordance with the Transaction Documents; and
 - 9.1.3 any fees, costs, charges, expenses, Liabilities, indemnity claims or amounts otherwise payable which are due and payable to the Senior Creditor Agent in accordance with the Transaction Documents;
- 9.2 *second*. any Expenses (other than those referred to in paragraphs (a), (f) and (h) of the definition thereof and clause 9.1 above);
- 9.3 *third*. to pay amounts payable to any Hedge Counterparty in respect of any Hedging Agreement (other than any Hedge Subordinated Amounts which are due and payable under Clause 9.7 below or any Hedge Excluded Payable Amounts which shall be discharged in accordance with the applicable Hedging Agreement and the Transaction Documents);
- 9.4 *fourth*: to pay or provide for the payment of amounts due to the VFN Holders under clause 18.1 (*Commitment fee*) of the VFN Facility Agreement and any other fees, costs, charges, expenses, Liabilities, indemnity claims or other amounts which are due and payable to the Senior Creditors and which have been incurred and documented in accordance with the Transaction Documents (excluding, for the avoidance of doubt, any amount of principal or interest due to the VFN Holders);
- 9.5 *fifth*: on a *pro rata* and *pari passu* basis, in or towards payment of any principal and interest due and payable to the Senior Creditors under the VFNs and the Senior Notes (including any unpaid interest and accrued interest thereon) until all of such VFNs and Senior Notes have been redeemed in full;
- 9.6 *sixth*: in paying to the Mezzanine Noteholders the principal, interest and any other amounts then due and payable to the Mezzanine Noteholders under the Mezzanine Notes;
- 9.7 *seventh*: in or towards payment according to the amount thereof and in accordance with the terms of any Hedging Agreement, to any Hedge Counterparty of any Hedge Subordinated Amounts (other than Hedge Excluded Payable Amounts);

9.8 *eighth* in or towards payment of any principal and interest due and payable under the Subordinated Loan (including any unpaid interest and accrued interest thereon) to the Subordinated Lender until the Subordinated Loan has been repaid in full; and

9.9 *ninth* to pay the surplus (if any) to the Originator as Deferred Purchase Price

10 **Portfolio Disposal and Portfolio Sale Agent**

10.1 **Appointment of Portfolio Sale Agent prior to the Subsequent Disposal Date**

10.1.1 If the Issuer has not redeemed:

10.1.1.1 the Senior Debt in full (together with all interest and other amounts then due and payable by the Issuer to the Senior Creditors); and

10.1.1.2 the Mezzanine Notes in full,

in each case, on or before:

(i) the Initial Disposal Date; or

(ii) in circumstances where (X) the First Expected Maturity Date has been extended to the Extended Expected Maturity Date, or (Y) the Extended Expected Maturity Date has been extended to the Second Extended Expected Maturity Date (in each case, in accordance with clause 3.7 (*Extension of the Facility*) of the VFN Facility Agreement), the Subsequent Disposal Date or (if earlier) the Final Disposal Date,

the Issuer shall (unless the Subordinated Lender instructs the Issuer otherwise) appoint as the Portfolio Sale Agent such person (being a person willing to act as such on the terms set out in schedule 5 (*Appointment of Portfolio Sale Agent*) and the Appointment Agreement referred to below) as the Subordinated Lender has specified for this purpose and the Issuer shall enter into an Appointment Agreement to give effect to the appointment of such Portfolio Sale Agent on or as soon as reasonably practicable after (and with effect from) the date (being a Business Day) on which the Subordinated Lender confirms the identity of the proposed Portfolio Sale Agent and that such Portfolio Sale Agent is willing to enter into such Appointment Agreement.

10.1.2 Any Portfolio Sale Agent to be appointed pursuant to sub-clause 10.1.1 above shall be appointed pursuant to an agreement (the "**Appointment Agreement**") on the terms set out in schedule 5 (*Appointment of Portfolio Sale Agent*) and/or on such other terms as the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Subordinated Lender and the Issuer may agree.

10.1.3 If any Portfolio Sale Agent so appointed pursuant to sub-clause 10.1.1 above shall recommend any one or more sales of the Mortgage Loans and the Collateral Security in accordance with the Appointment Agreement, then (unless otherwise required by the Subordinated Lender):

10.1.3.1 the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Security Trustee and the Mezzanine Note Trustee shall accept such recommendation and shall take such action as is required (including entering into such documents) in order to effect such sale or sales as the Portfolio Sale Agent has so recommended (and on such terms and on such date or dates as it has so recommended) and, in any such case, as the Subordinated Lender may approve provided that any such

sale agreement is entered into on such terms and for a minimum purchase price sufficient to.

- (i) pay all amounts that are or will become due and payable to the Secured Parties (other than the Originator and the Subordinated Lender) (including accrued interest); and
- (ii) (where the Portfolio Sale Agent intends to effect multiple sales) discharge all amounts specified under sub-clause 10.1.3.1(i) above at the same time and pursuant to the first sale,

and further provided that, when taking such action contemplated by this sub-clause 10.1.3.1, the Issuer shall act with the standard of care of a receiver of the Security granted under this deed; and

- 10.1.3.2 the Originator shall, if required, deliver a power or powers of attorney to enable the relevant purchaser or purchasers to perfect the transfer of the relevant Mortgage Loans and the Collateral Security;
- 10.1.3.3 the Issuer shall promptly notify the Hedge Counterparties of any sale agreement entered into pursuant to Clause 10.1.3 1 above.

10.2 Mezzanine Note Trustee Sale Demand Notice

10.2.1 On and following the Subsequent Disposal Date but prior to the Final Disposal Date, if the Senior Obligations Discharge Date and Mezzanine Obligations Discharge Date have not occurred:

10.2.1.1 the Subordinated Lender shall not be entitled to specify any person to act as Portfolio Sale Agent and (without prejudice to any sales of the Mortgage Loans and any Collateral Security that have not completed but were recommended by the Portfolio Sale Agent prior to the Subsequent Disposal Date in accordance with sub-clause 10.1.3 and in respect of which binding sale documentation has been executed) the Issuer shall not (unless the Mezzanine Note Trustee and each Senior Creditor has consented thereto) effect any sales of the Mortgage Loans and Collateral Security that the Portfolio Sale Agent has so recommended pursuant to Clause 10.1 (*Appointment of Portfolio Sale Agent prior to the Subsequent Disposal Date*);

10.2.1.2 the Mezzanine Note Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction and acting on the written instructions of the Mezzanine Noteholders pursuant to the Mezzanine Note Trust Deed) may (prior to the Final Disposal Date), if it gives the Issuer, the VFN Facility Agent and the Senior Note Trustee a Sale Demand Notice, demand that the Issuer (or the Primary Servicer on its behalf) sells the Mortgage Loans and Collateral Security comprising the Loan Pool in accordance with Clause 10.3 (*Portfolio Disposal on receipt of Sale Demand Notice from the Mezzanine Note Trustee*); and

10.2.1.3 the Issuer shall promptly provide the Hedge Counterparties with a copy of any Sale Demand Notice served by the Mezzanine Note Trustee pursuant to Clause 10.2.1.2 above.

10.3 Portfolio Disposal on receipt of Sale Demand Notice from the Mezzanine Note Trustee

10.3.1 If a Sale Demand Notice has been given to the Issuer by the Mezzanine Note Trustee in accordance with Clause 10.2 (*Mezzanine Note Trustee Sale Demand Notice*):

10.3.1.1 the Mezzanine Note Trustee may direct the Issuer to appoint at the Issuer's own cost a third party sale agent (which may be the Portfolio Sale Agent) to facilitate such sale provided that, any third party sale agent is appointed on terms that provide for it to exercise the same standard of care as set out in paragraph 7 (*Standard of Care*) of schedule 5 (*Appointment of Portfolio Sale Agent*) to this deed;

10.3.1.2 the Issuer (or the Primary Servicer on its behalf) shall use all reasonable endeavours to enter into, and complete, one or more agreements for the sale of the Mortgage Loans and/or the Collateral Security comprising the Loan Pool (on the terms specified by the Mezzanine Note Trustee or any third party sale agent designated by the Mezzanine Note Trustee pursuant to sub-clause 10.3.1.1 above) for the express purpose of redeeming the Senior Debt in full (together with all interest and other amounts which are or will become due and payable by the Issuer to the Secured Parties under the Transaction Documents) and (unless the Mezzanine Note

Trustee agrees otherwise in writing) redeeming the Mezzanine Notes in full (together with all interest and other amounts which are or will become due and payable by the Issuer to the Mezzanine Noteholders under the Mezzanine Notes), in each case as soon as practicable; and

10.3.1.3 the Issuer, the VFN Facility Agent (on behalf of the VFN Holders), the Senior Note Trustee (on behalf of the Senior Noteholders) and the Subordinated Lender shall consent to any sale of the Mortgage Loans and/or the Collateral Security comprising the Loan Pool in accordance with sub-clause 10.3.1.2 above and shall take such action as is required (including entering into such documents) in order to effect such sale or sales as the Mezzanine Note Trustee or, as the case may be, any third party sale agent appointed pursuant to sub-clause 10.3.1.1 has specified provided that:

- (i) that each of the Senior Creditors has certified to the Senior Creditor Agent, the VFN Facility Agent, the Senior Note Trustee and the Mezzanine Note Trustee in writing (such certification not to be unreasonably withheld) that it is satisfied that:
 - (a) any such sale(s) are entered into on such terms and for a minimum purchase price sufficient to pay all amounts due to the Secured Parties (other than the Originator and the Subordinated Lender) (including accrued interest) and by such date no later than the Final Disposal Date,
 - (b) (x) it has received satisfactory evidence as to the identity of the proposed purchaser; and (y) (in the case of any sale by the Issuer to a purchaser that is a Mezzanine Noteholder or any Mezzanine Noteholder Affiliates) it has received from the proposed purchaser, proof of sufficient funds to purchase the Loan Pool, and
- (ii) any such sale(s) are executed on terms that (i) would be acceptable to a seller that is a Prudent Mortgage Lender (including, but not limited to, in giving due consideration to compliance with any requirements to treat customers fairly); and (ii) do not require the Originator or the Issuer to indemnify the purchaser or provide for any undertakings to be given by the Originator or the Issuer to the purchaser or any representations or warranties to be given by the Originator or the Issuer in respect of the Mortgage Loans or any other matter.

10.3.2 The Mezzanine Note Trustee shall notify the Senior Creditors and the Issuer as to the identity of any Mezzanine Noteholder that is a proposed purchaser of the Loan Pool as soon as reasonably practicable on request.

10.3.3 On disposal of the Loan Pool pursuant to this Clause 10.3, the Originator shall be permitted to sell legal title to the Loan Pool to a third party purchaser, provided that the Issuer has received tax advice from an appropriately qualified and experienced United Kingdom tax adviser in the form and substance satisfactory to each of the Issuer, the VFN Facility Agent, the Senior Note Trustee and the Mezzanine Note Trustee (together the **"Tax Advice Beneficiaries"** and each a **"Tax Advice Beneficiary"**) and which can be relied

upon by each of the Tax Advice Beneficiaries or such other comfort as may reasonably be required by any Tax Advice Beneficiary (including, without limitation, any clearance or other confirmation granted by HM Revenue and Customs), such that each Tax Advice Beneficiary is satisfied that the sale of legal title in the relevant Mortgage Loans will not expose the Issuer or the Senior Creditors to a risk of loss in consequence of United Kingdom income tax being required to be withheld from amounts paid in respect of the Mortgage Loans. Each Tax Advice Beneficiary is entitled to accept the tax advice that it receives without further investigation or enquiry and without liability to any person.

10.4 **Security Trustee Sale Demand Notice**

10.4.1 On and following the Final Disposal Date, if the Senior Obligations Discharge Date and Mezzanine Obligations Discharge Date have not occurred:

10.4.1.1 (without prejudice to any sales of the Mortgage Loans and Collateral Security that have not completed but were recommended by the Portfolio Sale Agent or Mezzanine Note Trustee (or any third party sale agent designated by the Mezzanine Note Trustee) (as applicable) in accordance with sub-clauses 10.1.3.1 and 10.3.1.2 and in respect of which binding sale documentation has been executed) the Issuer shall not (unless each Senior Creditor has consented thereto and the Hedge Counterparty has been notified) effect any sales of Mortgage Loans and Collateral Security that the Portfolio Sale Agent or Mezzanine Note Trustee (or any third party sale agent designated by the Mezzanine Note Trustee) (as applicable) has so recommended pursuant to Clause 10.1 (*Appointment of Portfolio Sale Agent prior to the Subsequent Disposal Date*) or 10.3 (*Portfolio Disposal on receipt of Sale Demand Notice from the Mezzanine Note Trustee*), and

10.4.1.2 the Security Trustee shall, if so directed by a notice from the Senior Creditor Agent substantially in the form set out in schedule 7 (*Form of instruction to give Sale Demand Notice from the Senior Creditor Agent to the Security Trustee*), give the Issuer a Sale Demand Notice substantially in the form set out in schedule 8 (*Form of Sale Demand Notice from the Security Trustee to the Issuer*) demanding that the Issuer (or the Primary Servicer on its behalf) sells the Mortgage Loans and Collateral Security comprising the Loan Pool

10.5 **Portfolio Disposal on receipt of Sale Demand Notice from the Security Trustee**

10.5.1 If a Sale Demand Notice has been given to the Issuer by the Security Trustee in accordance with Clause 10.4 (*Security Trustee Sale Demand Notice*):

10.5.1.1 the Senior Creditor Agent (acting on instructions from all of the Senior Creditors) shall specify to the Issuer the terms of any sale of the Loan Pool and/or direct the Issuer to appoint a third party sale agent (which may be the Portfolio Sale Agent) provided that, any third party sale agent is appointed on terms that provide for it to exercise the same standard of care as set out in paragraph 7 (*Standard of Care*) of schedule 5 (*Appointment of Portfolio Sale Agent*) to this deed;

10.5.1.2 the Issuer (or the Primary Servicer on its behalf) shall use all reasonable endeavours to enter into, and complete, one or more agreements for the sale of the Mortgage Loans and/or the Collateral Security comprising the Loan Pool (on the terms

specified by the Senior Creditor Agent or any third party sale agent designated by the Senior Creditor Agent pursuant to sub-clause 10.5.1.1 above) for the express purpose of redeeming the Senior Debt in full (together with all interest and other amounts which are or will become due and payable by the Issuer to the Secured Parties under the Transaction Documents) as soon as practicable, and

10.5.1.3 the consent of the Issuer, the Mezzanine Note Trustee and the Subordinated Lender shall not be required in respect of any sale of the Mortgage Loans and/or Collateral Security comprising the Loan Pool in accordance with sub-clause 10.5.1.2 above and each of the Issuer, the Mezzanine Note Trustee and the Subordinated Lender shall take such action as is required (including entering into such documents) in order to effect such sale or sales as the Senior Creditor Agent or, as the case may be, any third party sale agent has specified.

10.5.2 Following the disposal of the Loan Pool pursuant to this Clause 10.5 and receipt by the Issuer of confirmation from the Senior Creditor Agent of the redemption in full of the Senior Debt, together with confirmation from each Secured Party that all interest and other amounts which are or will become due and payable by the Issuer to that Secured Party under the Transaction Documents has been paid, the Originator shall be permitted to sell legal title to the Mortgage Loans to a third party purchaser, provided that the Issuer has received tax advice from an appropriately qualified and experienced United Kingdom tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by HM Revenue and Customs), such that it is satisfied that the sale of legal title in the relevant Mortgage Loans will not expose the Issuer to a risk of loss in consequence of United Kingdom income tax being required to be withheld from amounts paid in respect of the Mortgage Loans.

10.6 **Application of Sale Proceeds**

The net proceeds of any sale of Mortgage Loans and Collateral Security pursuant to Clauses 10.1 (*Appointment of Portfolio Sale Agent prior to the Subsequent Disposal Date*) to 10.5 (*Portfolio Disposal on receipt of Sale Demand Notice from the Security Trustee*) shall be applied in accordance with the Post-Enforcement Priority of Payments.

10.7 **Senior Creditor Agent**

The Senior Creditor Agent requires the consent of all of the Senior Creditors to instruct the Security Trustee to give a Sale Demand notice or make instructions in connection with a Sale Demand Notice and the Senior Creditor Agent shall determine if the consent of the Senior Creditors has been obtained for any such purpose in accordance with Clause 39 (*Senior Creditor Agent*).

11 **Representations and warranties**

11.1 **Representations and warranties**

The Issuer represents and warrants to the Security Trustee, on the date of this deed, as follows:

11.1.1 it is (except as permitted under the terms of the Transaction Documents) the legal and beneficial owner of the Charged Property;

- 11.1.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in them;
- 11.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property;
- 11.1.4 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 11.1.5 there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof);
- 11.1.6 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise; and
- 11.1.7 for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

11.2 Repetition

The representations and warranties set out in Clause 11.1 (*Representations and warranties*) will be deemed to be repeated by the Issuer on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

11.3 Notice of breach

The Issuer will promptly upon becoming aware of the same give the Security Trustee notice in writing of any breach of any representation or warranty set out in Clause 11.1 (*Representations and warranties*).

12 Undertakings

12.1 The Issuer hereby undertakes to the Security Trustee that it will:

- 12.1.1 not at any time except in accordance with the terms of the VFN Facility Agreement, the Senior Note Trust Deed and the Mezzanine Note Trust Deed or with the prior consent of the Security Trustee:
 - 12.1.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Property; or
 - 12.1.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Property;
- 12.1.2 register particulars of this deed with the Companies Registration Office in England and Wales under s.859A Companies Act 2006 within the applicable time limit; and
- 12.1.3 promptly give notice in writing to the Security Trustee on becoming aware of the occurrence of any Event of Default, Senior Note Event of Default, Mezzanine Note Event of Default, Potential Senior Note Event of Default,

Potential Mezzanine Note Event of Default, Default, Drawstop Event, Acceleration Amortisation Event or Liquidation Event.

- 12.2 The Issuer undertakes that it will not issue any Mezzanine Notes without the prior consent of the Instructing Party.
- 12.3 The Original Senior Noteholder undertakes to provide the Originator with notice of the fact that it has transferred any of its Senior Notes as soon as reasonably practicable after the transfer has occurred

13 **Securitisation Regulation reporting requirements**

- 13.1 The Issuer agrees to act as the designated reporting entity for the purposes of Article 7 of the Securitisation Regulation and the corresponding Relevant Rules from time to time (the "Reporting Entity").
- 13.2 The Reporting Entity will procure to be disclosed in the Quarterly Investor Report (or in such other manner as the Issuer may determine in compliance with the Relevant Rules) the Subordinated Lender's Retained Exposure and the manner in which it is held as contemplated by the Relevant Rules.
- 13.3 The Reporting Entity will procure that the Primary Servicer and, subject to Clause 13.5, the Cash Manager provide any information which is required to be made available by it to any Senior Creditors, Mezzanine Noteholders, competent authorities and, upon request, potential Senior Creditors and potential Mezzanine Noteholders pursuant to and at the times and in the manner required by Articles 7(1)(a), (b), (c), (e), (f) and (g) of the Securitisation Regulation, subject to: (i) the provisions of Article 43(8) of the Securitisation Regulation and (ii) the Relevant Rules, provided that, the Reporting Entity will not be in breach of such undertaking if it fails so to comply due to events, actions and/or circumstances beyond its control save to the extent that the FCA, the PRA or other relevant UK regulator (or their successor) determines otherwise.
- 13.4 The Reporting Entity shall give the FCA notice of the Transaction on the Third Amendment Agreement Date (and on any other date that the Reporting Entity is required to give information about the Transaction to the FCA) using the latest notification template that has been published by the FCA for that purpose and the Reporting Entity agrees to comply with any requests for further information in relation to the Transaction that it receives from the FCA from time to time.
- 13.5 Following the adoption of the final disclosure templates in respect of the EU Retention and Transparency Requirements, the Issuer shall propose in writing to the Cash Manager, the form, timing, frequency of distribution, method of distribution and content of the reporting related to the requirements for the EU Retention and Transparency Requirements. The Cash Manager shall consult with the Issuer (or the Primary Servicer on its behalf) and it shall then confirm to the Issuer in writing, within two Business Days of the consultation, whether or not it agrees to provide such reporting on such proposed terms (or such other terms as may be agreed with the Issuer (or the Primary Servicer on its behalf)).
- 13.6 Each Quarterly Investor Report will be made available, to the extent the Cash Manager agrees to assist with such reporting services, via a secured website currently located at <https://sf.citidirect.com> (or such other website as the Cash Manager may notify to the Issuer) which shall be accessible to those parties whom the Issuer (or the Primary Servicer on its behalf) shall direct in writing.
- 13.7 For the avoidance of doubt, to the extent the Cash Manager agrees to assist with such reporting services on behalf of the Issuer, the Cash Manager will not assume any responsibility for the Issuer's obligations, or any other person's obligations, as the entity responsible to fulfil the reporting requirements under the Securitisation Regulation or any other applicable regulation. In providing such assistance, the Cash Manager assumes no responsibility or liability to any person including any third party, including . without limitation, any VFN Holder, Mezzanine Noteholder, or Senior Noteholder, and any person who is

considering becoming a VFN Holder, Mezzanine Noteholder, or Senior Noteholder and including for their use and/or onward disclosure of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports may include disclaimers excluding liability for the Cash Manager for the information provided therein.

- 13.8 The Issuer, or the Primary Servicer on its behalf shall provide the Cash Manager with all relevant information required in order to prepare the Quarterly Investor Report (to the extent that the Cash Manager has agreed to provide such assistance with reporting). The Cash Manager shall not be liable for the accuracy and completeness of the information or data that has been provided to it and the Cash Manager will not be obliged to verify, re-compute, reconcile or recalculate any such information or data.
- 13.9 The Cash Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it under this clause or whether or not the provision of such information accords with the Securitisation Regulation and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer or the Primary Servicer on its behalf and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the website. The Cash Manager shall not be responsible for monitoring the Issuer's compliance with the Securitisation Regulation.
- 13.10 The Cash Manager shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information and/or documentation available on the website falls within the category of persons permitted or required to receive such information under the Securitisation Regulation.
- 13.11 In the event that the Cash Manager does not agree to provide reporting related to the requirements of the Securitisation Regulation in accordance with this Clause 13, the Issuer shall appoint another entity to provide such reporting.
- 13.12 For the purposes of this clause "EU Retention and Transparency Requirements" means Article 5, Article 6, Article 7 and Article 9 of the Securitisation Regulation (as implemented by the member states of the European Union), together with any other guidelines and technical standards published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation.

14 Risk retention

14.1 The Subordinated Lender undertakes that it will:

- 14.1.1 retain the Retained Exposures, and will notify the Security Trustee if it ceases to hold a net economic interest in accordance with the Retention Requirements;
- 14.1.2 not, and will procure that no member of the Group will, sell, hedge or otherwise mitigate its credit risk under or associated with the Retained Exposures or the Mortgage Loans, except to the extent permitted in accordance with the Retention Requirements;
- 14.1.3 confirm its continued compliance with the undertakings set out in this Clause 13 to the Issuer and the Security Trustee in writing (which may be by way of email) (i) in each Primary Servicer Compliance Certificate and (ii) upon written request of any of the Issuer, the Security Trustee or a Noteholder;
- 14.1.4 promptly notify the Issuer and the Security Trustee if for any reason it fails to comply with the undertakings in this Clause 13 in any way;

- 14.1.5 take such further action, provide such information or enter into any other agreements which is reasonably requested by the Senior Creditor or Mezzanine Noteholder to satisfy the Retention Requirements; and
 - 14.1.6 promptly provide a Senior Creditor or Mezzanine Noteholder with such information relating to the Mortgage Loans as any such Senior Creditor or Mezzanine Noteholder may from time to time reasonably request in order to enable those persons to comply with the requirements of article 5 of the Securitisation Regulation
- 14.2 The Originator represents on the Third Effective Date and on each day on which the Repeating Representations are deemed to be repeated that it.
- 14.2.1 has applied the same sound and well-defined criteria for credit-granting in relation to the Mortgage Loans purported to be sold by it under the Mortgage Sale Agreement which it applies to other loans to customers of the Group that are originated by it but are not purported to be sold by it under the Mortgage Sale Agreement;
 - 14.2.2 has the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to the Mortgage Loans purported to be sold by it under the Mortgage Sale Agreement which it applies to other loans to customers of the Group that are originated by it but are not purported to be sold by it under the Mortgage Sale Agreement; and
 - 14.2.3 has effective systems in place to apply the criteria and processes referred to in 14.2.1 and 14.2.2 above in order to ensure that credit-granting is based on a thorough assessment of the relevant customer's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the loan,
- in each case, of Mortgage Loans to the Issuer.
- 14.3 The Security Trustee shall not be responsible for the monitoring of, compliance with, or for investigating any matter which is the subject of the undertakings given by the Originator and the Subordinated Lender in this Clause 13 (the "**Retention Undertakings**"). The Security Trustee shall not be under any obligation to take any action in relation to the Originator's or the Subordinated Lender's non-compliance with the Retention Undertakings or be liable for any non-compliance by the Originator or the Subordinated Lender with the Retention Undertakings

15 **Retranching of the Notes**

- 15.1 Each of the Subordinated Lender and the Originator shall provide reasonable assistance to the VFN Holders (acting in their sole reasonable discretion) in respect of a Note Retranching, provided that:
- 15.1.1 the VFN Holders, acting reasonably, believe that a rating downgrade in relation to the Rated Obligations below the Required Rating has occurred (or shall potentially occur) in the absence of such Note Retranching,
 - 15.1.2 such Note Retranching does not adversely affect the rights of the Issuer, the Subordinated Lender, the Originator, the Primary Servicer or any of their Affiliates under the Transaction Documents;
 - 15.1.3 the VFN Holders shall pay any properly incurred costs and expenses of the other Transaction Parties in connection with any Note Retranching; and
 - 15.1.4 the VFN Holders shall not effect a Note Retranching more than two times, and

- 15.2 Without prejudice to the requirements set out at Clause 14.1 above, each of the Subordinated Lender and the Originator shall agree to such amendments to the Transaction Documents as the VFN Holders shall reasonably request to achieve a successful completion of the Note Retranching.

16 **Power to remedy**

- 16.1 If the Issuer is at any time in breach of any of its obligations contained in this deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and the Issuer hereby irrevocably authorises the Security Trustee and its agents to do all things necessary or desirable in connection therewith.
- 16.2 The rights of the Security Trustee contained in this Clause 16 are without prejudice to any other rights of the Security Trustee hereunder and the exercise by the Security Trustee of its rights under this Clause shall not make the Security Trustee liable to account as a mortgagee in possession.

17 **Enforcement**

17.1 **Enforcement events**

Each of the Secured Parties hereby agrees, and the Issuer concurs, that the security constituted by this deed shall be enforceable following the service of a notice of enforcement (an "**Enforcement Notice**") by the Security Trustee on the Issuer (and a copy of such Enforcement Notice shall be provided to the Hedge Counterparty by the Security Trustee). The Security Trustee may at any time following the occurrence of an Event of Default, a Senior Note Event of Default or a Mezzanine Note Event of Default, in each case, which is continuing serve an Enforcement Notice on the Issuer provided that it shall not become bound to do so unless (i) it has been directed or requested to do so by the relevant Instructing Party, and (ii) in all cases, it has been indemnified and/or secured and/or prefunded to its satisfaction.

17.2 **Statutory power of sale**

The statutory power of sale (under s.101 LPA) shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Trustee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

17.3 **Extension of statutory powers**

17.3.1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Security Trustee or any Receiver or Administrator shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

17.3.2 Any powers of leasing conferred on the Security Trustee or any Receiver or Administrator by law are extended so as to authorise the Security Trustee or any Receiver or Administrator to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee, Receiver or Administrator may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA)

17.4 **No obligation to enquire**

No person dealing with the Security Trustee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 17.4.1 whether the security constituted by this deed has become enforceable;
- 17.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 17.4.3 whether any money remains due under the Transaction Documents;
- 17.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property; or
- 17.4.5 how any money paid to the Security Trustee, Administrator or Receiver, or its agents or brokers is to be applied.

17.5 No liability as mortgagee in possession

None of the Security Trustee, any Administrator or any Receiver shall be liable:

- 17.5.1 to account as mortgagee in possession in respect of all or any of the Charged Property; or
- 17.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

Neither the Security Trustee, the Receiver, the Administrator nor the Secured Creditors shall, by reason of any assignment or other Security made under this Deed, be or be deemed to be a mortgagee in possession nor shall they take any action (other than, in the case of the Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Secured Creditors, the Receiver, the Administrator or the Security Trustee becoming a mortgagee in possession or heritable creditor in possession in respect of any property referred to in this Deed. The Security Trustee, in its absolute discretion, may at any time, serve a written notice on the Secured Creditors requiring the Secured Creditors from the date such notice is served to obtain the Security Trustee's prior written consent before taking any action which would be likely to lead to the Secured Creditors or the Security Trustee becoming a mortgagee in possession in respect of any property referred to in this Deed.

17.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Trustee, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Issuer and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Trustee, the Administrator or the Receiver shall be indemnified by the Issuer against any liability arising from such disposal.

17.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Trustee may:

- 17.7.1 redeem any prior Security;
- 17.7.2 procure the transfer thereof to itself; and/or
- 17.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Issuer and all monies paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Issuer to the

Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities

17.8 **Scottish Trust Property on enforcement**

The Issuer and the Originator hereby covenant and agree with and undertake to the Security Trustee that, if at any time after the security constituted by this deed shall have become enforceable the Security Trustee or any Receiver or Administrator shall so require, they will, as soon as reasonably practicable, join together in directing the Originator to sell or dispose of all or any part of the Scottish Trust Property on terms previously approved by the Security Trustee and/or in causing the trust constituted by the Scottish Declaration of Trust to be wound up or performed and they will take all such action and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the Scottish Trust Property or any part thereof in accordance with the terms of the Scottish Declaration of Trust and this deed. The Originator and the Issuer hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of the Scottish Declaration of Trust.

18 **Administrator and Receiver**

18.1 **Appointment of Administrator or Receiver**

At:

- 18.1.1 any time after the security constituted by this deed becomes enforceable;
 - 18.1.2 any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of the Issuer with a view to the appointment of an Administrator; or
 - 18.1.3 the request of the Issuer,
- the Security Trustee may, subject to its being indemnified and/or secured and/or prefunded to its satisfaction without further notice, or by writing under hand of a duly authorised officer of the Security Trustee
- 18.1.4 appoint any person or persons to be an Administrator of the Issuer, or
 - 18.1.5 appoint any person or persons to be a Receiver of all or any part of the Charged Property of the Issuer; and
 - 18.1.6 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

18.2 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

18.3 **Additional powers**

- 18.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA, the Conveyancing and Feudal Reform (Scotland) Act 1970 or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 18.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property

18.4 Agent of the Issuer

- 18.4.1 Any Administrator or Receiver shall be the agent of the Issuer and the Issuer shall be solely responsible for his acts, remuneration, costs and expenses as well as for any defaults committed by him.
- 18.4.2 No Secured Party will incur any liability (either to the Issuer or to any other person) by reason of the appointment of an Administrator or Receiver.

18.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Property over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 18.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 18.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 18.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Issuer itself could do or omit to do; and
- 18.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any Issuer, the collection and/or realisation of Charged Property in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the Issuer (whether under hand, or by way of deed or by utilisation of the company seal of the Issuer)).

19 Protection of Security Trustee, Receiver, Administrator and Delegate

- 19.1 Neither the Security Trustee nor any Receiver, Administrator or Delegate shall be liable in respect of any loss of profits, damages, costs, direct, indirect, consequential or unintended losses to any person, any diminution in value, or any liability whatsoever which arises out of the exercise or attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by the Security Trustee, any Receiver, Administrator or Delegate's gross negligence, fraud or wilful default.
- 19.2 Each of the Parties agrees and acknowledges that if the Issuer or the Security Trustee is required to enforce the Mortgage Loans, the related Mortgage Loan Agreements and other Collateral Security or appoint a Receiver of the same, then the Security Trustee shall not be obliged to indemnify any such Receiver for any of its costs, charges, liabilities and expenses or to advance, in whatever form, any monies to such a receiver arising out of or in connection with such enforcement or to carry on, or to require any receiver to carry on, any business carried on from time to time in connection with the relevant Property or otherwise.

20 The Security Trustee's rights, powers and discretions**20.1 Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Trustee under or in connection with the Transaction Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by law or regulation or otherwise.

20.2 Disapplication of Trustee Acts

S.1 (*The Duty of Care*) of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this deed, the provisions of this deed shall prevail to the extent allowed by law 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 Act.

20.3 Instructions

- 20.3.1 The Security Trustee shall, for so long as any amount is outstanding under the Transaction Documents or any Commitment is in force, deal solely with and take instructions only from the Instructing Party, to the exclusion of any other Secured Party in relation to the exercise of its rights and the performance of its obligations under this deed and the other Transaction Documents.
- 20.3.2 The Security Trustee shall, save as otherwise provided in this deed, act as trustee under this deed and the other Transaction Documents in accordance with any instructions given to it by the Instructing Party, which instructions shall be binding on the Security Trustee, the Issuer and all of the Secured Parties.
- 20.3.3 The Security Trustee shall, if so instructed by the Instructing Party, refrain from exercising any right, power or discretion vested in it as security trustee under this deed.
- 20.3.4 The Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Instructing Party as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion under this deed or any other Transaction Document.
- 20.3.5 The Security Trustee may refrain from exercising any right, power or discretion vested in it under this deed or under any other Transaction Document unless and until instructed by the Instructing Party as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised.
- 20.3.6 The Security Trustee may refrain from acting in accordance with any instructions of the Instructing Party or any Secured Party until it shall have been indemnified and/or prefunded and/or secured to its satisfaction (whether by way of payment in advance or otherwise) for all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- 20.3.7 The Security Trustee may do any act or thing in the exercise of any of its duties under this deed which in its absolute discretion (in the absence of any instructions of the Instructing Party) as to the doing of such act or thing) it deems advisable for the protection and benefit of all or any of the Secured Parties.
- 20.3.8 Where the Security Trustee acts upon the instructions of the Instructing Party pursuant to this deed to any other Transaction Document, the Security Trustee shall have no liability for so acting to any person (save in the case of gross negligence, fraud or wilful default of the Security Trustee), including any minority or individual VFN Holders, Senior Noteholders or Mezzanine Noteholders, regardless of their number or of the principal amount of VFNs, Senior Notes or Mezzanine Notes held.

20.4 Information for the Security Trustee

The Issuer shall promptly provide any additional information reasonably required by the Security Trustee in connection with its functions under this Deed or the other Transaction Documents on written request from the Security Trustee

20.5 No fiduciary duties

Nothing in this deed constitutes the Security Trustee as an agent, trustee or fiduciary of any party to a Transaction Document other than the Secured Parties.

20.6 No duty to account

20.6.1 Notwithstanding anything to the contrary expressed or implied in this deed, the Security Trustee shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account whether in connection with the Transaction Documents or otherwise.

20.6.2 The Security Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Security Trustee were not acting as Security Trustee and need not account for any profit.

20.7 Business with the Issuer

20.7.1 The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking, investment or other business with, the Issuer.

20.7.2 None of the Security Trustee or its directors and officers should be precluded from entering into transactions in the ordinary course of business with any of the other parties or be accountable for the same (including any profit therefrom) to any Secured Party or any person.

20.8 Rights and discretions

20.8.1 The Security Trustee may rely on any representation, communication, notice or document reasonably believed by it to be genuine.

20.8.2 The Security Trustee may assume (without liability to any person) that:

20.8.2.1 any directions or instructions received by it from the Instructing Party or relevant Secured Party or Secured Parties pursuant to this deed and the other Transaction Documents are duly given in accordance with the terms of this deed and/or any other relevant Transaction Document;

20.8.2.2 unless it has received notice of revocation, that those directions have not been revoked; and

20.8.2.3 if it receives any instructions to act in relation to the Security, this deed or any other Transaction Document, that all applicable conditions under the Transaction Documents for so acting have been satisfied.

20.8.3 The Security Trustee may call for and/or rely (without liability to any person) on a certificate or instruction or direction from any person (whether or not addressed to the Security Trustee)

20.8.3.1 as to any matter of fact or circumstance which might be expected to be within the knowledge of that person (including, but without limitation, as to any amount that is owing or due to any person in respect of any claims under or pursuant to the Payment Priorities); or

20.8.3.2 to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and may assume the truth and accuracy of that certificate or instruction (including, but without limitation, the correctness and accuracy of any calculations or determinations contained therein or related thereto and the reasonableness of any amounts contained therein) and shall not be bound to call for any further evidence or be liable for acting thereon and regardless of any monetary liability cap.

20.8.4 If the Security Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and/or rely (without liability to any person) and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors or Authorised Signatories of the Issuer or signed by the Originator. The Security Trustee need not call for further evidence and will not be responsible for any liability that may be occasioned by acting on such a certificate.

20.8.5 The Security Trustee may upon a disposal of any of the Charged Property by any Receiver in accordance with the provisions of this deed to any third party, *release such property from the security created under this deed.*

20.8.6 The Security Trustee may, if authorised or instructed by the Instructing Party, agree to any amendments or variation to the terms of or waiver in respect of any breaches of or defaults under, or otherwise excuse performance of any provision of, or grant consents under, this deed on behalf of the Secured Parties, any such amendment, variation, waiver or consent so authorised to be binding on all the Parties and the Security Trustee to be under no liability whatsoever in respect thereof.

20.8.7 The Security Trustee may determine in its sole discretion whether or not an event, matter or thing is materially prejudicial to the interests of one or more Secured Party. Any such determination will be conclusive and binding on the Issuer and the Secured Parties.

20.8.8 The Security Trustee may engage (at the expense of the Issuer to the extent such expenses are properly incurred by the Security Trustee) and pay for the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem necessary and rely on any advice so obtained and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained or addressed to the Issuer, the Security Trustee or any other person and whether or not the liability of such expert in respect of such advice is limited by a monetary cap or otherwise. Any such opinion, advice or information may be sent or obtained by letter, fax, electronic mail or other written format and the Security Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

20.8.9 The Security Trustee shall not be bound to disclose to any other person any information relating to the Issuer or any Transaction Document if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person.

- 20.8.10 The Security Trustee shall not be under any obligations other than those for which express provision is made under this deed.
- 20.8.11 Notwithstanding anything else contained in this deed or the other Transaction Documents, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 20.8.12 Nothing contained in this deed or the other Transaction Documents shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if, in its sole opinion, the repayment of such funds or adequate indemnity against, security for, or prefunding for such risk or liability is not assured to it (without prejudice to any further demand).
- 20.8.13 The Security Trustee shall have no responsibility for investigating whether any request, instruction or direction given to it by any person breaches any rights or restriction set out in this deed or any other Transaction Document. If the Instructing Party or any Secured Party, in issuing any request or instruction or direction under this deed, breaches any rights or restrictions set out in this deed or any Transaction Document, this shall not invalidate that request, instruction or direction unless the Instructing Party or the Secured Party (as the case may be) inform the Security Trustee in writing in relation to a request or instruction made or given by it before the Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Security Trustee is so informed after it has commenced acting on a request, instruction or direction, the validity of any action taken shall not be affected but the Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so.
- 20.8.14 Any consent or approval given by the Security Trustee may be on such terms and subject to such conditions as the Security Trustee thinks fit.
- 20.8.15 Notwithstanding anything else contained in this deed or the other Transaction Documents, the Security Trustee may refrain from:
- 20.8.16
- 20.8.16.1 doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, s.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
- 20.8.16.2 doing anything which may cause the Security Trustee to be considered a sponsor of a covered fund under s.619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 20.8.17 The Security Trustee shall not be obliged to enter into any modification of, supplement to or amendment to any Transaction Document to which it is a party (whether such amendment, supplement or modification arises pursuant to Clauses 20 or 21, as a result of the appointment or an additional, replacement or successor Transaction Party or otherwise) if, in the opinion of

the Security Trustee, doing so would impose more onerous or additional obligations, responsibilities or duties upon it or expose it to further liabilities or reduce or amend the protective provisions afforded to the Security Trustee in this deed or any other Transaction Document in any way.

- 20.8.18 The Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money). Provided that the Security Trustee has exercised reasonable care in the selection of any such agent, the Security Trustee shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons.
- 20.8.19 The Security Trustee shall have no responsibility for the maintenance of any rating of the VFNs, the Senior Notes or the Mezzanine Notes by the Rating Agencies or any other person, and shall be able to rely on any confirmation from a Rating Agency without assuming any liability for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the VFNs, the Senior Notes or the Mezzanine Notes or any Transaction Document that such exercise will not be materially prejudicial to the interests of the VFN Holders, Senior Noteholders or Mezzanine Noteholders (as the case may be).
- 20.8.20 The Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters.
- 20.8.21 The Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of any of the Charged Property. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this deed.

20.9 Financial Services Markets Act 2000

- 20.9.1 Notwithstanding anything in this deed or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("FSMA"), unless it is authorised under FSMA to do so.
- 20.9.2 The Security Trustee shall have the discretion at any time:
 - 20.9.2.1 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 licences; and
 - 20.9.2.2 to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary to do so.

20.10 Responsibility for documentation

- 20.10.1 The Security Trustee accepts no responsibility for the accuracy and/or completeness of any information supplied by the Issuer, the Originator or any other person in connection with, or for the legality, validity, effectiveness, adequacy or enforceability of, any of the Transaction Documents.

- 20.10.2 Each of the Secured Parties agrees that it will not assert or seek to assert against any director, officer or employee of the Security Trustee any claim it might have against any of them in respect of the matters referred to in Clause 20.10.1.

20.11 No duty to monitor

The Security Trustee shall not be bound to enquire or monitor:

- 20.11.1 as to the occurrence or otherwise of a Drawstop Event, Default, Event of Default, Senior Note Event of Default, Mezzanine Note Event of Default, Potential Senior Note Event of Default or Potential Mezzanine Note Event of Default and may assume that no such event has occurred unless and until the Security Trustee has express notice in writing to the contrary;
- 20.11.2 as to the performance, default or any breach by any Party of its obligations under any Transaction Document; or
- 20.11.3 whether any other event or circumstance specified in any Transaction Document has occurred.

20.12 Custody of documents

The Security Trustee shall be at liberty to place any of the Transaction Documents and any other instruments, documents or deeds delivered to it pursuant to or in connection with any of the Transaction Documents for the time being in its possession in any safe deposit, safe or receptacle selected by it or with any bank, any company whose business includes undertaking the safe custody of documents or any firm of lawyers of good repute and shall not be responsible for any loss thereby incurred.

20.13 Exclusion of liability

- 20.13.1 The Security Trustee shall not be liable or responsible for any losses to any person, howsoever caused, as a result of taking or omitting to take any action whatsoever in relation to any of the Transaction Documents or otherwise, save in the case of gross negligence, fraud or wilful default of the Security Trustee.
- 20.13.2 Subject to ss.750 (*Liability of trustees of debentures*) and 751 (*Liability of trustees of debentures: saving for certain older provisions*) 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 or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud.
- 20.13.3 Any liability of the Security Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not foreseeable, even if the Security Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

20.14 Confidentiality

In acting as Security Trustee for the Secured Parties, notwithstanding the provisions of this deed if the Security Trustee should act for the Issuer or any member of the Group in any capacity in relation to any other matter, any confidential information given by the Issuer or any member of the Group to the Security Trustee in such capacity shall be treated as confidential by the Security Trustee

20.15 Information from the Secured Parties

Each Secured Party (other than the Security Trustee) shall supply the Security Trustee with any information that is reasonably necessary to enable the Security Trustee to perform its functions as Security Trustee under or in relation to this deed and the other Transaction Documents.

20.16 Credit appraisal by the Secured Parties

It is understood and agreed by each Secured Party that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer or any member of the Group and, accordingly, each Secured Party warrants to the Security Trustee that it has not relied and will not hereafter rely on the Security Trustee:

- 20.16.1 to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Issuer, the Originator or any other person in connection with any of the Transaction Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Secured Party by the Security Trustee);
- 20.16.2 to check or enquire on its behalf into the adequacy, accuracy or completeness of any communication delivered to it under any of the Transaction Documents, any legal or other opinions, reports, valuations, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time in connection with any of the Transaction Documents, any security to be constituted thereby or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date thereof;
- 20.16.3 to check or enquire on its behalf into the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of any of the Transaction Documents or any other document referred to in Clause 20.16.2 or of any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assumed thereunder;
- 20.16.4 to check or enquire on its behalf into the ownership, value or sufficiency of any property the subject of any of the security created under this deed, the priority of any such security, the right or title of any person in or to any property comprised therein or the existence of any encumbrance affecting the same; or
- 20.16.5 to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer or any member of the Group.

20.17 No responsibility to perfect Transaction Security

- 20.17.1 The Security Trustee assumes no responsibility to, nor shall it be liable for any failure to:
 - 20.17.1.1 require the deposit with it of any deed or document certifying, representing or constituting the title of the Issuer to any of the

property mortgaged, charged, assigned or otherwise encumbered by or pursuant to this deed;

- 20.17.1.2 obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any of the Transaction Documents;
- 20.17.1.3 register or notify any of the foregoing in accordance with the provisions of any of the documents of title of the Issuer;
- 20.17.1.4 effect or procure registration of or otherwise protect any of the security created under this deed by registering the same under any applicable registration laws in any territory;
- 20.17.1.5 take, or to require the Issuer to take, any steps to render the security created under this deed effective or to secure the creation of any ancillary charge under the laws of any other jurisdiction; or
- 20.17.1.6 require any further assurances in relation to any of the Transaction Documents.

20.17.2 The Security Trustee shall not be responsible for the perfection, priority, maintenance, adequacy, sufficiency or validity of any security interest in the Security and in particular it shall not be responsible for the making, maintenance, continuation or accuracy of any required filing.

20.18 Insurance by Security Trustee

20.18.1 Without prejudice to the provisions of any of the Transaction Documents, the Security Trustee shall not be under any obligation to insure any property or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.

20.18.2 Where the Security Trustee is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind

20.19 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Trustee may determine and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this deed or be bound to supervise the proceedings or acts of any person

20.20 Delegation

The Security Trustee may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons, or fluctuating body of persons, all or any of the rights, powers, authorities and discretions vested in it by any of the Transaction Documents and such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and subject to such regulations as it may think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any such delegate or sub-delegate

20.21 Acceptance of title

The Security Trustee shall be entitled to accept without enquiry, requisition or objection such right and title as the Issuer may have to the property belonging to it (or any part thereof) which is the subject matter of any of the security created under this deed and shall not be bound or concerned to investigate or make any enquiry into the right or title of the Issuer to such property (or any part thereof) or, without prejudice to the foregoing, to require the Issuer to remedy any defect in its right or title as aforesaid

21 Resignation or removal of the Security Trustee

21.1 Resignation

The Security Trustee, subject to Clause 21.3 (*Appointment of Successor*), may at any time resign and be discharged from its obligations and duties hereby created by giving written notice thereof to the Issuer and the Secured Parties without giving any reason and without being responsible for any Liabilities incurred by reason of such resignation. Upon receiving such notice of resignation, the Issuer shall be vested with the power to appoint a successor Security Trustee (a "**Successor Security Trustee**") and shall promptly appoint such Successor Security Trustee as detailed in Clause 21.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Security Trustee and one copy to the Successor Security Trustee. If no Successor Security Trustee shall have been appointed within 30 days after the giving of such notice of resignation, the resigning Security Trustee shall be entitled (at the cost of the Issuer) to appoint a Successor Security Trustee

21.2 Removal of Security Trustee

21.2.1 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 Issuer shall with prior written notice to the Security Trustee and the Secured Parties remove the Security Trustee and promptly appoint a Successor Security Trustee as detailed in Clause 21.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee so removed and one copy to the Successor Security Trustee.

21.2.2 The Secured Parties may at any time by direction in writing signed by all the Secured Parties (other than the Security Trustee) addressed to the Security Trustee and the Issuer remove the Security Trustee and shall do so by giving 90 days' written notice thereof to the Security Trustee. Upon such notice of removal being given, the Issuer shall be vested with the power to appoint a Successor Security Trustee and shall promptly appoint such Successor Security Trustee as detailed in Clause 21.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee being removed and one copy to the Successor Security Trustee.

21.3 Appointment of Successor

Any resignation or removal of the Security Trustee and appointment of a Successor Security Trustee pursuant to any of the provisions of this Clause 21 shall not become effective until the acceptance of appointment by the successor Security Trustee as provided in Clause 21.4 (*Successor Security Trustee*).

21.4 Successor Security Trustee

21.4.1 Any Successor Security Trustee appointed as provided in this Clause 21.4 shall execute, acknowledge and deliver to the Issuer and to its predecessor Security Trustee an instrument accepting such appointment hereunder and the *transfer of the interests of the predecessor Security Trustee in the Charged*

Property to such Successor Security Trustee, and thereupon the resignation or removal of the predecessor 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 Charged 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. The predecessor Security Trustee shall (i) deliver to the Successor Security Trustee all documents and statements held by it hereunder, and the parties to this deed and the predecessor Security Trustee shall execute and deliver such instruments and (ii) 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 Charged Property and such rights, powers, duties and obligations, in each case at the cost of the Issuer.

- 21.4.2 Upon the appointment of a Successor Security Trustee, the retiring Security Trustee shall be discharged from any further obligation in respect of the Transaction Documents (other than its obligations under Clause 21.4.1 above, and subject to Clause 21.3 (*Appointment of Successor*)) but shall remain entitled to the benefit of this Clause 21.4.2 and Clause 31 (*Remuneration, costs, expenses and indemnities*) (and any Security Trustee fees for the account of the retiring Security Trustee shall cease to accrue from that date).
- 21.4.3 Upon acceptance of appointment by a Successor Security Trustee as provided in this Clause 21.4, such Successor Security Trustee shall give notice of such succession hereunder to all Secured Parties and the Originator.

21.5 **Appointment of Co-Security Trustee or Separate Security Trustee**

- 21.5.1 Notwithstanding any other provisions of this deed, at any time, for the purpose of (a) meeting any legal requirements of any jurisdiction in which any part of the Charged Property may at the time be located, (b) if the Security Trustee considers it in the interest of the Secured Parties, or (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or this deed, the Security Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-Security Trustee or co-Security Trustees, or separate Security Trustee or separate Security Trustees, with respect to all or any part of the Charged Property and to vest in such person or persons, in such capacity and for the benefit of the Secured Parties, such title to the Charged Property or any part thereof, and, subject to the other provisions of this Clause 21.5, such powers, duties, obligations, rights and trusts as the Security Trustee may consider necessary or desirable.
- 21.5.2 Upon acceptance of appointment by any co-Security Trustee as provided in this Clause 21.5, such co-Security Trustee shall give notice of such succession hereunder to all Secured Parties.
- 21.5.3 Every separate Security Trustee and co-Security Trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
- 21.5.3.1 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 Charged 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*;

21.5.3.2 no Security Trustee hereunder shall be personally liable by reason of any act or omission of any other Security Trustee hereunder; and

21.5.3.3 the Security Trustee may at any time accept the resignation of or remove any separate Security Trustee or co-Security Trustee provided that upon such resignation or removal, all title to any Charged Property, powers, duties, obligations, rights and trusts previously vested in such separate Security Trustee shall immediately revert to the Security Trustee.

21.5.4 Every instrument appointing any separate Security Trustee or co-Security Trustee shall refer to this deed and the conditions of this Clause 21. 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 Issuer and the Primary Servicer.

21.5.5 Any 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, resign 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.*

21.5.6 Such remuneration as the Security Trustee may pay to any such person, together with any costs, charges and expenses properly incurred by it in performing its functions as separate trustee or co-trustee shall for the purposes of this deed be treated as costs, charges and expenses incurred by the Security Trustee.

22 **Waiver, authorisation, consent and determination on instruction**

Subject to any express consent rights set out in the Transaction Documents and subject to Clauses 20.3 (*Instructions*) and 31 (*Remuneration, costs, expenses and indemnities*), the Security Trustee shall, acting on the written direction of the Instructing Party only and having been indemnified and/or secured and/or prefunded to its satisfaction, 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 Issuer 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 any Event of Default, Senior Note Event of Default, Mezzanine Note Event of Default, Potential Senior Note Event of Default, Potential Mezzanine Note Event of Default or Default shall not be treated as an Event of Default, Senior Note Event of Default, Mezzanine Note Event of Default, Potential Senior Note Event of Default, Potential

Mezzanine Note Event of Default or a 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 shall be binding on the Secured Parties and shall be notified by the Issuer to the Secured Parties as soon as practicable thereafter.

23 **Modification on instruction**

23.1 Subject to any express consent rights set out in the Transaction Documents, Clauses 20.3 (*Instructions*) and 31 (*Remuneration, costs, expenses and indemnities*), the Security Trustee shall, acting on the written direction of the Instructing Party only and having been indemnified and/or secured and/or prefunded to its satisfaction, concur with the Issuer in making any modification to this deed, the VFN Facility Agreement, the Subordinated Loan Agreement and any other Transaction Documents, where the Issuer so requests.

23.2 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 written direction of the relevant Instructing Party), shall be binding upon the VFN Holders, Senior Noteholders, Mezzanine Noteholders and any other Secured Party and, shall be notified by the Issuer to the Secured Parties as soon as practicable thereafter

24 **Entrenched Rights of the Mezzanine Noteholder(s)**

No modification to the form of the Mezzanine Note Purchase Agreement scheduled to the Mezzanine Trust Deed will be effective without the prior written consent of the Original Mezzanine Noteholder(s).

25 **Entrenched Rights of the Hedge Counterparties**

25.1 No modification to, or consent or waiver under or in respect of any Transaction Document will be effective against any Hedge Counterparty if the proposed consent or waiver would (in the opinion of the Hedge Counterparty acting reasonably):

25.1.1 affect any Transaction Security created by the Security Documents in any manner detrimental to the Hedge Counterparty;

25.1.2 amend the Payment Priorities;

25.1.3 affect the rights or obligations of the Hedge Counterparty such that the Hedge Counterparty would be required to pay more or receive less pursuant to any Transaction Document (including, for the avoidance of doubt, if the Hedge Counterparty were to replace itself as Hedge Counterparty under and pursuant to the terms of the Hedge Agreement and this deed, in connection with such replacement) than would otherwise have been the case immediately prior to such amendment;

25.1.4 cause a delay in the timing subject to which the Hedge Counterparty is entitled to receive an amount due to it under any Transaction Document; or

25.1.5 amend the Hedge Counterparty's rights and and/or obligations under the Transaction Documents,

unless the Security Trustee has received prior written consent to such modification, consent or waiver from each Hedge Counterparty

25.2 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver does not breach any term of this deed.

26 Total Interest Rate Hedging

- 26.1 The Issuer shall enter into derivative transactions with a Hedge Counterparty for the purpose of hedging actual or projected interest rate exposures arising under or in relation to the Facility in order to ensure that neither an Interest Rate Hedge Excess, nor an Interest Rate Hedge Shortfall shall occur or be continuing on any Interest Payment Date.
- 26.2 Subject to Clause 26.1, the Issuer shall enter into additional hedging arrangements with one or more Hedge Counterparties to increase the Total Interest Rate Hedging in order to remedy any Interest Rate Hedge Shortfall that may arise from time to time by no later than the next Interest Payment Date following the occurrence of an Interest Rate Hedge Shortfall, or if either (a) the Issuer requests that the Original Hedge Counterparty execute additional hedge transactions in order to remedy an Interest Rate Hedge Shortfall and the Original Hedge Counterparty declines to execute such additional hedge transactions; or (b) at the time of such Interest Rate Hedge Shortfall an Event of Default (as defined in the Hedging Agreement) where the Original Hedge Counterparty is the Defaulting Party (as defined in the Hedging Agreement) has occurred in either case, within 60 days of the occurrence of the Interest Rate Hedge Shortfall provided that entry into such additional hedging arrangements will not result in an Interest Rate Hedge Excess.
- 26.3 Subject to Clause 26.1, if at any time an Interest Rate Hedge Excess occurs then the Issuer shall on an Excess Reduction Date terminate or close out any relevant hedging transaction(s) in full or in part with the Hedge Counterparty, or, if there is more than one Hedge Counterparty, with each Hedge Counterparty pro-rata to the extent necessary to ensure that on such date there is no Interest Rate Hedge Excess (the termination or close out of such transactions being an "**Over-Hedging Reduction**"), provided that any such Over-Hedging Reduction will not cause an Interest Rate Hedge Shortfall to occur
- 26.4 The Issuer shall pay to each Hedge Counterparty (in accordance with the relevant Hedging Agreement and this deed) an amount equal to the sum of all payments (if any) that become due from the Issuer to a Hedge Counterparty under the relevant Hedging Agreement as a result of any Over-Hedging Reduction
- 26.5 Each Hedge Counterparty shall co-operate in any process described in Clause 26.3 and shall pay (in accordance with the relevant Hedging Agreement(s) and this deed) any amount that becomes due from it under the relevant Hedging Agreement(s) to the Issuer as a result of any action described in Clause 26.3
- 26.6 The Primary Servicer is hereby authorised to take any action which is required to be taken by the Issuer pursuant to Clauses 26.2 to 26.4 on behalf of the Issuer.

27 Substitution

27.1 Substitution

The Security Trustee shall, if instructed by the Instructing Party, agree with the Issuer to the substitution in place of the Issuer or any previous Substituted Issuer (as defined below) as the principal issuer in respect of the Funding Arrangements of any other body corporate (the "**Substituted Issuer**") provided that:

- 27.1.1 a trust deed or an indenture is executed or some other form of undertaking is given by the Substituted Issuer to the Security Trustee in form and manner satisfactory to the Security Trustee (acting on the instructions of the Instructing Party) to be bound by the terms of this deed and by the relevant Funding Arrangements (with any consequential amendments which the Security Trustee (acting on the instructions of the Instructing Party) may consider or deem to be appropriate) as fully as if the Substituted Issuer had been a party to this deed and named herein and in the Funding Arrangements as the principal Issuer in respect of the Funding Arrangements in place of the Issuer;

- 27.1.2 the Substituted Issuer becomes a party to the relevant Transaction Documents,
- 27.1.3 where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Issuer, the Substituted Issuer:
- 27.1.3.1 acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Property (other than the undertaking of the Issuer or any previous substitute);
 - 27.1.3.2 becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
 - 27.1.3.3 acknowledges the Transaction Security and the other matters created and effected in respect thereof pursuant to the Transaction Security Documents, and
 - 27.1.3.4 takes all such action as the Security Trustee (acting on the instructions of the Instructing Party) may require so that the Charged Property continues to be subject to the Transaction Security and the other matters created and effected in respect thereof pursuant to the Transaction Security Documents are otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer (or such previous substitute);
- 27.1.4 (unless all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Issuer, including, without limitation, all rights under each Scottish Declaration of Trust) an unconditional and irrevocable guarantee secured on the Charged Property in form and substance satisfactory to the Security Trustee (acting on the instructions of the Instructing Party) is given by the Issuer (or such previous substitute) of the obligations of the Substituted Issuer under the Transaction Documents;
- 27.1.5 a director of the Substituted Issuer certifies to the Security Trustee (on which certificate the Security Trustee may rely without liability and without investigation) that the Substituted Issuer will be solvent immediately after the time at which the said substitution is to be effected (in which case the Security Trustee (or any Instructing Party) shall not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Issuer (or any other Substituted Issuer substituted under this Clause 27.1));
- 27.1.6 legal opinions (in form and substance satisfactory to the Security Trustee) are delivered to the Security Trustee confirming that in accordance with all applicable Requirements of Law and Regulatory Directions:
- 27.1.6.1 the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Secured Liabilities and its other obligations under this deed in place of the Issuer (or such previous substitute as aforesaid);
 - 27.1.6.2 (if a guarantee is executed in accordance with sub-clause 27.1.4 above) the Issuer (or such previous substitute) has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective;
 - 27.1.6.3 such approvals and consents are at the time of substitution in full force and effect,

- 27.1.7 the Issuer or, as the case may be, the previous Substituted Issuer and the Substituted Issuer shall, if required by the Security Trustee (acting on the instructions of the Instructing Party) deliver to the Security Trustee such documents and evidence as may be required by the Security Trustee to demonstrate that:
- 27.1.7.1 each Scottish Declaration of Trust which was granted in favour of the Issuer or the previous Substituted Issuer (as applicable) has been terminated (the “**Existing Scottish Declarations of Trust**”) and new Scottish Declarations of Trust have been granted in favour of the Substituted Issuer over the trust property covered by the Existing Scottish Declarations of Trust (the “**New Scottish Declarations of Trust**”); or
 - 27.1.7.2 the rights under each Existing Scottish Declaration of Trust have been validly transferred to the Substituted Issuer; and
 - 27.1.7.3 that the Substituted Issuer has validly assigned its rights in respect of each such Existing Scottish Declaration of Trust or New Scottish Declarations of Trust in favour of the Security Trustee as security for the Secured Liabilities;
- 27.1.8 the Issuer or, as the case may be, the previous Substituted Issuer and the Substituted Issuer shall execute such other deeds, documents and instruments (if any) and make such representations and warranties and provide such other documentation (particularly, but not limited to, with regard to any applicable bankruptcy law) as the Security Trustee (acting on the instructions of the Instructing Party) may require in order to be satisfied that such substitution is fully effective and comply with such other requirements in the interests of the Secured Parties as the Security Trustee, acting as instructed by the Instructing Party, may direct,
- 27.1.9 the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Transaction Documents;
- 27.1.10 the Substituted Issuer or, as the case may be, the previous Substituted Issuer shall satisfy the 'know-your-customer' checks required by any of the Secured Parties, and shall provide all information required to complete such checks to the relevant Secured Parties; and
- 27.1.11 the Issuer or, as the case may be, the previous Substituted Issuer has received confirmation in writing from the relevant Rating Agencies that the Required Rating will be maintained following such substitution (with a copy of such confirmation delivered to the Security Trustee)

The Security Trustee shall not be required to give any consideration to the above matters unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction

27.2 Change of Law

In connection with any proposed substitution of the Issuer or, as the case may be, any previous Substituted Issuer, the Security Trustee shall, from time to time, subject to Clause 20.3 (*Instructions*) and Clause 31 (*Remuneration, costs, expenses and indemnities*) agree to a change of the law governing the Funding Arrangements and/or this deed and/or the other Transaction Documents provided that the Issuer has received confirmation in writing from the relevant Rating Agencies that the Required Rating will be maintained following such substitution and a copy of such confirmation is delivered to the Security Trustee.

28 Amounts received

28.1 Section 109(8) Law of Property Act 1925

Neither the Security Trustee nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

28.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange.

28.3 Suspense account

All monies received recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Trustee thinks fit pending the application from time to time (as the Security Trustee shall be entitled to do as it may think fit and in its absolute discretion but having regard to current rates of exchange if available and the Security Trustee shall not be liable for any loss occasioned by the said conversion).

28.4 New Accounts

If the Security Trustee receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Security Trustee may open a new account or accounts for the Issuer in its books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Issuer in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Trustee does not open a new account or accounts immediately on receipt of such notice then unless the Security Trustee gives express notice to the contrary to the Issuer as from the time of receipt of such notice by the Security Trustee all payments made by the Issuer to the Security Trustee in the absence of any express appropriation by the Issuer to the contrary shall be treated as having been credited to a new account of the Issuer and not as having been applied in reduction of the Secured Liabilities.

28.5 Security Trustee set-off rights

If the Security Trustee shall have more than one account for the Issuer in its books the Security Trustee may at any time after the security constituted by this deed has become enforceable or the Security Trustee has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Trustee shall notify the Issuer of the transfer having been made.

29 Power of attorney and delegation

29.1 Power of attorney

The Issuer shall, on execution of this deed, execute and deliver to the Security Trustee a power of attorney substantially in the form of schedule 1 (*Form of Issuer Power of Attorney*).

29.2 Ratification

The Issuer ratifies and confirms and agrees to ratify and confirm:

29.2.1 all transactions entered into by the Security Trustee and/or any Administrator or Receiver; and

29.2.2 all transactions entered into by the Security Trustee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act,

in each case in the proper exercise of its or their powers in accordance with this deed

29.3 The Security Trustee and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney referred to in Clause 29.1), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation. The Security Trustee shall not be liable for the delegate's act or omissions.

30 Protection of security and further assurance**30.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Trustee or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Trustee or any other Secured Party over the whole or any part of the Charged Property shall merge in the security created by this deed.

30.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

30.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Trustee or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Trustee and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

30.4 No Issuer set-off

Without prejudice to Clause 6.3 (*Advance of Subordinated Loans*) of the Subordinated Loan Agreement, the Issuer waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Issuer under this deed).

30.5 Further assurance

30.5.1 The Issuer shall, promptly upon request by the Security Trustee or any Receiver or Administrator, at its own expense, take whatever action the Security Trustee or a Receiver or Administrator may require for:

30.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,

- 30.5.1.2 facilitating the realisation of any Charged Property;
 - 30.5.1.3 exercising any right, power or discretion conferred on the Security Trustee, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Property; and
 - 30.5.1.4 creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this deed) over any assets of the Issuer located in any jurisdiction outside England and Wales.
- 30.5.2 This includes:
- 30.5.2.1 the re-execution of this deed,
 - 30.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; and
 - 30.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Trustee (or the Receiver or Administrator, as appropriate) may think expedient

31 **Remuneration, costs, expenses and indemnities**

- 31.1.1 So long as any Note is outstanding the Issuer will pay the Security Trustee as remuneration for its services as Security Trustee such sums on such dates in each case as they may from time to time agree in writing in accordance with the Security Trustee Fee Letter. Such remuneration will accrue from day to day from the date of this deed.
- 31.1.2 If an Event of Default, Senior Note Event of Default, Mezzanine Note Event of Default, Potential Senior Note Event of Default, Potential Mezzanine Note Event of Default or Default shall have occurred the Issuer hereby agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Security Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Security Trustee's normal duties under this deed, the Issuer will pay or procure the payment of such additional remuneration as they may agree (and which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause 31.1.1), as determined by a person (acting as an expert) (which may be a financial institution of international repute) selected by the Security Trustee and approved by the Issuer or, failing such selection or approval, nominated (on application by 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 such person's fee will be borne by the Issuer. The determination of such person will be conclusive and binding on the Issuer, the Security Trustee and the other Secured Parties. For the avoidance of doubt, any duties in connection with investments, amendments, the granting of consents or waivers concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement, shall be deemed to be of an exceptional nature.
- 31.1.3 In addition to remuneration hereunder, the Issuer shall pay (on an indemnity basis) all other costs, charges and expenses which the Security Trustee, any

Receiver, Administrator or any Delegate may properly incur in relation to the negotiation, preparation and execution of, the exercise or attempted exercise of its powers and the performance of its duties under, and in any other manner in relation to, this deed, the Transaction Security and any of the other Transaction Documents to which the Security Trustee is a party including but not limited to travelling and legal expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Security Trustee, Delegate, Receiver or Administrator in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this deed, the Transaction Security or any of the other Transaction Documents.

31.1.4 The Issuer shall, in accordance with the Payment Priorities, indemnify the Security Trustee (and its directors, officers, employees and agents) and every Receiver, Administrator and Delegate against any Liability incurred by any of them as a result of but not limited to:

- 31.1.4.1 any failure by the Issuer to comply with its obligations under Clause 23 (*Costs and Expenses*) of the VFN Facility Agreement,
- 31.1.4.2 acting or relying on any notice, request or instruction which it believes to be genuine;
- 31.1.4.3 the taking, holding, protection or enforcement of the Transaction Security,
- 31.1.4.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver, Administrator and Delegate by the Transaction Documents or by law;
- 31.1.4.5 any default by the Issuer in the performance of any of the obligations expressed to be assumed by it in the Transaction Documents; or
- 31.1.4.6 acting as Security Trustee, Receiver, Administrator or Delegate under the Transaction Documents or which otherwise relates to any of the Charged Property,

in each case save to the extent such Liability has arisen as a result of the Security Trustee's Breach of Duty.

31.1.5 Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of s.750 Companies Act 2006 (if applicable), the Security Trustee and every Receiver, Administrator and Delegate shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this deed and the other Transaction Documents and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Charged Property, and after enforcement of the security created by this deed the Security Trustee may retain any part of any moneys in its hands arising from the trusts of this deed necessary to effect such indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on such Charged Property for all moneys payable to it under this deed, the other Transaction Documents or otherwise howsoever.

31 1.6 If a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

31.1.7 Clauses 31 1.3 to 31.1.5 will continue in full force and effect as regards the Security Trustee even if it no longer is Security Trustee and notwithstanding any discharge of this deed

32 **Miscellaneous**

32.1 **Certificates conclusive**

A certificate or determination by the Security Trustee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

32.2 **Financial collateral**

32.2.1 To the extent that the Charged Property constitute "financial collateral" and this deed and the obligations of the Issuer under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Trustee shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

32 2 2 For the purpose of Clause 32.2.1, the value of the financial collateral appropriated shall be such amount as the Security Trustee determines having taken into account advice obtained by it (at the cost of the Issuer) from an independent investment or accountancy firm of national standing selected by it, on which advice the Security Trustee may rely without liability.

32.3 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Transaction Documents and of any side letters between any parties in relation to the Transaction Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Property contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

33 **Contracts (Rights of Third Parties) Act 1999**

Save as expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this deed but this does not affect any right or remedy of any person which exists or is available apart from that Act. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

34 **Partial Invalidity**

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable, in whole or in part, in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

35 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to the Issuer or the Security Trustee under or in connection with this deed shall be made and delivered as

provided in paragraph 16 (*Notices*) of part 1 (*General Legal Terms*) of the Common Terms. Any demand on the Issuer shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

36 **Changes to parties**

36.1 **Assignment by Security Trustee**

36.1.1 The Security Trustee may at any time without the consent of the Issuer, assign or transfer the whole or any part of its rights under this deed to any person.

36.1.2 The Security Trustee shall not assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations under this deed unless the proposed replacement Security Trustee has agreed to become a Party to and become bound by all the terms of this deed as the replacement Security Trustee by the execution and delivery to the Parties of a duly completed Accession Deed in accordance with Clause 36.8 (*Accession Deed*).

36.2 **Assignment by the Issuer**

The Issuer may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

36.3 **Change of VFN Holder**

A VFN Holder may:

36.3.1 assign any of its rights; or

36.3.2 transfer by novation any of its rights and obligations,

in respect of any Finance Document if:

36.3.3 that assignment or transfer is in accordance with the terms of the VFN Facility Agreement; and

36.3.4 any assignee or transferee has (if not already a Party as a VFN Holder) acceded to this deed, as a VFN Holder, pursuant to Clause 36.8 (*Accession Deed*).

36.4 **Change of Senior Note Trustee**

The Senior Note Trustee may:

36.4.1 assign any of its rights; or

36.4.2 transfer by novation any of its rights and obligations,

in respect of any Finance Document if.

36.4.3 that assignment or transfer is in accordance with the terms of the Senior Conditions and Senior Trust Deed; and

36.4.4 any assignee or transferee has (if not already a Party as the Senior Note Trustee) acceded to this deed as the Senior Note Trustee pursuant to Clause 36.8 (*Accession Deed*).

36.5 **Change of Mezzanine Note Trustee**

36.5.1 The Mezzanine Note Trustee may.

- 36.5.1.1 assign any of its rights; or
 - 36.5.1.2 transfer by novation any of its rights and obligations,
- in respect of any Finance Document if.
- 36.5.1.3 that assignment or transfer is in accordance with the terms of the Mezzanine Conditions and Mezzanine Trust Deed; and
 - 36.5.1.4 any assignee or transferee has (if not already a Party as the Mezzanine Note Trustee) acceded to this deed as the Mezzanine Note Trustee pursuant to Clause 36.8 (*Accession Deed*).

36.6 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty and a party to the VFN Facility Agreement as a Hedge Counterparty) acceded to this deed, pursuant to Clause 36.8 (*Accession Deed*) as a Hedge Counterparty.

36.7 **Assignment by other Parties**

The Parties (other than the Parties referred to in Clauses 36.1 to 36.3) may not assign or transfer all or any part of their rights, benefits and/or obligations under this deed without the *prior written consent of the Security Trustee*

36.8 **Accession Deed**

- 36.8.1 Notwithstanding the other provisions of this deed, any person wishing to become a new Secured Party under this deed must, on or before the date of the proposed accession, deliver to the Security Trustee an Accession Deed duly executed by it and the Issuer.
- 36.8.2 Subject to the Security Trustee being satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer, with effect from the date of delivery to the Security Trustee (on behalf of the other Parties) of an Accession Deed duly executed and delivered by the relevant acceding party, or, if later, the date specified in that Accession Deed:
 - 36.8.2.1 in the case of any Party ceasing entirely to be a Party, it shall be discharged from further obligations towards the other Parties under this deed and their respective rights against one another shall be cancelled (except in each case for any liabilities which accrued prior to that date);
 - 36.8.2.2 in the case of a new Secured Party or a replacement Party, as from that date, it shall assume the same obligations and become entitled to the same rights and benefits, as if it had been an original Party in that capacity; and
 - 36.8.2.3 to the extent envisaged by the VFN Facility Agreement, any party acceding to this deed as a Hedge Counterparty shall also become party to the VFN Facility Agreement as a Hedge Counterparty and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the VFN Facility Agreement as a Hedge Counterparty.

36.8.3 Each Party irrevocably authorises the Security Trustee to execute on its behalf any duly completed and signed Accession Deed.

36.9 Additional parties

Each of the Parties appoints the Security Trustee to receive on its behalf each Accession Deed delivered to the Security Trustee and the Security Trustee shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this deed or, where applicable, by the VFN Facility Agreement

37 Release of Security

37.1 Release of Mortgage Loans prior to the Final Discharge Date

If the Issuer sells any Mortgage Loan back to the Originator pursuant to, and in accordance with, Clause 13 (*Repurchase or Substitution of Mortgage Loans*) of the Mortgage Sale Agreement or pursuant to Clause 10 (*Portfolio Disposal and Portfolio Sale Agent*), the Security Trustee's security over such Mortgage Loan and its related Collateral Security, the Issuer's interest therein and the custody of the Loan Files relating thereto shall thereby be released without any further action being required, provided that, if necessary, the Security Trustee, at the written request and cost of the Issuer and the Originator, shall execute a release or discharge of its interest in such Mortgage Loan (and its related Collateral Security) in writing.

37.2 Release upon the Final Discharge Date

Subject to Clause 37.4 (*Discharge conditional*), upon the Final Discharge Date (but not otherwise) the Security Trustee shall, at the written request and cost of the Issuer and upon receiving evidence to its satisfaction, take whatever action is necessary to release the Charged Property from the Security constituted by this deed and re-assign the Charged Property to the Issuer.

37.3 Avoidance of payments and reinstatement

If any payment by the Issuer or any discharge given by a Secured Party (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Trustee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

37.3.1 the liability of the Issuer will continue as if the payment, discharge, avoidance or reduction had not occurred;

37.3.2 each Secured Party will be entitled to recover the value or amount of that security or payment from the Issuer, as if the payment, discharge, avoidance or reduction had not occurred; and

37.3.3 the Security Trustee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

37.4 Discharge conditional

Any release, discharge or settlement between the Issuer and the Security Trustee or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Trustee or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement.

37.4.1 the Security Trustee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and

documents relating to the Charged Property or any part thereof, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and

- 37 4 2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Issuer subsequently as if such settlement, discharge or release had not occurred and the Issuer agrees with the Security Trustee accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

38 **Actions by VFN Holders and other Secured Creditors**

The Security Trustee shall be entitled to carry out (i) all dealings with the VFN Holders through the VFN Facility Agent, (ii) all dealings with the Senior Noteholders through the Senior Note Trustee, (iii) all dealings with the Mezzanine Noteholders through the Mezzanine Note Trustee; and (iv) all dealings with the Subordinated Lender directly.

39 **Senior Creditor Agent**

39 1 **Appointment of the Senior Creditor Agent**

- 39.1.1 Each of the VFN Facility Agent (for and on behalf of the VFN Holders) and the Senior Note Trustee (for and on behalf of each of the Senior Noteholders) appoints the Senior Creditor Agent as its agent under and in accordance with the Transaction Documents.

- 39 1.2 Each of the VFN Facility Agent (for and on behalf of the VFN Holders) and the Senior Note Trustee (acting on behalf of each of the Senior Noteholders) authorises the Senior Creditor Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers and authorities specifically given to the Senior Creditor Agent under or in accordance with the Transaction Documents.

39.2 **Liability of the Senior Creditor Agent**

- 39.2.1 The Senior Creditor Agent shall not be liable for any action taken or omitted to be taken by it or in connection with the Transaction Documents unless caused by its own gross negligence, fraud or wilful default.
- 39.2.2 The Senior Creditor Agent shall not be responsible to any other party for any delay in performance or non-performance due to any Force Majeure Event, but the affected party shall promptly upon the occurrence of any such event inform the other parties in writing, stating that such cause has delayed or prevented its performance hereunder and thereafter such party shall take reasonable steps to comply with the terms of the Transaction Documents.

39.3 **Instructions**

- 39.3.1 Unless this deed expressly states otherwise, the Senior Creditor Agent shall act on the instructions of the Majority Senior Creditors (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf).
- 39.3.2 In respect of any matter (including any amendment to any Transaction Document) that requires the consent or approval of the Senior Creditor Agent (acting on the instructions of the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf)), the Issuer hereby agrees that it shall provide written notice of such matter to the Senior Creditor Agent, the VFN Facility Agent and the

Senior Note Trustee requesting such consent or approval (a "**Consent Request**").

39.3.3 The Senior Creditor Agent shall:

39.3.3.1 exercise any right, power or authority vested in it as agent in accordance with instructions given to it by the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) (or the VFN Facility Agent (acting on instructions from the VFN Holders in accordance with the VFN Facility Agreement) and/or the Senior Note Trustee (acting on instructions from the Senior Noteholders in accordance with the Senior Trust Deed) on their behalf); and

39.3.3.2 not be liable for any act (or omission) if it acts (or refrains from taking action) in accordance with the instructions of the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf).

39.3.4 In respect of any Consent Request or any other matter in respect of which the Senior Creditors (or any of them) wish to instruct the Senior Creditor Agent, the VFN Facility Agent and/or the Senior Note Trustee (as applicable) shall provide notice in writing to the Senior Creditor Agent substantially in the form set out in schedule 9 (*Pro forma instruction to the Senior Creditor Agent*) of (i) the Principal Amount Outstanding of the VFN Holders and/or the Senior Noteholders (as applicable) that have consented to or instructed in respect of the matter; (ii) the Principal Amount Outstanding of the VFN Holders and/or the Senior Noteholders (as applicable) that have not consented to or instructed in respect of the matter; and (iii) the aggregate Principal Amount Outstanding of the VFNs and Senior Notes (as applicable). The Senior Creditor Agent shall use the information which it receives from the VFN Facility Agent and/or the Senior Note Trustee to determine if the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) have consented to or instructed in respect of the relevant matter. The Senior Creditor Agent shall accept the information that it receives from the VFN Facility Agent and/or the Senior Note Trustee without further investigation or enquiry and without liability to the Issuer, the VFN Holders, the Senior Noteholders or any other person.

39.3.5 In respect of any Consent Request or any other matter in respect of which the Senior Creditors (or any of them) wish to instruct the Senior Creditor Agent, the VFN Facility Agent and/or the Senior Note Trustee shall provide such notice in writing substantially in the form of Schedule 9 (as referred to above) to the Senior Creditor Agent (i) in respect of a Consent Request, no later than 30 Business Days after receipt by the Senior Creditor Agent of the Consent Request or (ii) in respect of any other matter in respect of which the Senior Creditors (or any of them) wish to instruct the Senior Creditor Agent, no later than 30 Business Days after receipt by the Senior Creditor Agent of written notice from the VFN Facility Agent and/or the Senior Note Trustee of such matter. If, by the expiry of the period referred to in (i) and (ii) above, the Senior Creditor Agent has not received written notice of the consent or instructions of the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors), the

Consent Request or such other matter shall lapse and no instruction, direction, consent or approval shall be given by the Senior Creditor Agent

- 39.3.6 The Senior Creditor Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power or authority and the Senior Creditor Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 39.3.7 The Senior Creditor Agent shall in all cases be fully justified in failing or refusing to take action in accordance with the instructions of the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf) unless it has received an assurance of its indemnification and/or security and/or prefunding for taking such action by the Majority Senior Creditors.
- 39.3.8 Subject to the foregoing provisions of this Clause 39.3, in respect of any matter which the Majority Senior Creditors (or, if the relevant Transaction Document stipulates the matter is a decision for any other Senior Creditors or group of Senior Creditors, from those Senior Creditors or group of Senior Creditors) (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf)) instruct the Senior Creditor Agent to direct or provide instructions to the Issuer or any other Transaction Party or give its consent or approval, the Senior Creditor Agent shall provide such directions or instructions or give its consent or approval by way of written notice substantially in the form set out in schedule 10 (*Pro forma instruction from the Senior Creditor Agent*).

39.4 **Resignation of the Senior Creditor Agent**

- 39.4.1 The Senior Creditor Agent may resign its appointment upon not less than 60 days' notice in writing to the Senior Creditors without giving a reason therefor and without responsibility for any Liability occasioned thereby, provided that such resignation shall not take effect until a successor has been duly appointed and notice of such appointment has been given to the Senior Creditors and the Issuer.
- 39.4.2 The Majority Senior Creditors may terminate the appointment of the Senior Creditor Agent by not less than 60 days' notice in writing to the Senior Creditor Agent and the Issuer, provided that such termination shall not take effect until a successor has been duly appointed on substantially similar terms and notice of such appointment has been given to the Senior Creditors by the Issuer.
- 39.4.3 The appointment of the Senior Creditor Agent shall terminate immediately upon the occurrence of an Insolvency Event in respect of the Senior Creditor Agent.

39.5 **Successor Agent**

The Issuer may, on the termination of appointment of the Senior Creditor Agent in accordance with Clause 39.3.8 (*Resignation of the Senior Creditor Agent*) above, appoint a successor agent (with the prior written approval of the Majority Senior Creditors), whereupon the Issuer and the successor agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this deed. If the Senior Creditor Agent gives notice of its resignation in accordance with clause 39.3.8 (*Resignation of the Senior Creditor Agent*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in

accordance with clause 39.5 (*Successor Agent*), the Senior Creditor Agent may itself, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the VFN Facility Agent, the Senior Note Trustee and the Security Trustee whereupon the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this deed.

39.6 Release

Upon any resignation or termination taking effect under Clauses 39.4.1 or 39.4.2 (*Resignation of the Senior Creditor Agent*) above or any termination under Clause 39.4.3 (*Resignation of the Senior Creditor Agent*) above, the Senior Creditor Agent shall:

- 39.6.1 be released and discharged from its obligations under the Transaction Documents, and
- 39.6.2 upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities under the Transaction Documents.

39.7 Consequential loss

Under no circumstances will the Senior Creditor Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or any loss of business, goodwill, reputation, opportunity or profit whether or not foreseeable, even if the Senior Creditor Agent has been advised of the likelihood of such loss or damage regardless as to whether any such claim is brought in negligence, breach of contract, breach of duty breach of trust, breach of fiduciary obligation or otherwise

39.8 Rights of the Senior Creditor Agent

- 39.8.1 The Senior Creditor Agent shall be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, reports, quotations, decisions or calculations given, made or provided to the Senior Creditor Agent by any party to this deed in connection with the Transaction Documents and no liability shall attach to the Senior Creditor Agent as a result of the Senior Creditor Agent having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Senior Creditor Agent in connection with the Transaction Documents by any Transaction Party unless such liability resulted from the Senior Creditor Agent's gross negligence, fraud or wilful default. Furthermore, the Senior Creditor Agent shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculation, verifications or investigations in respect of any such information.
- 39.8.2 The Senior Creditor Agent may in relation to the Transaction Documents act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether or not obtained by (or addressed to) the Issuer, the Senior Creditor Agent or otherwise and whether or not the liability in respect thereof is limited by a monetary cap or otherwise, and will not be responsible for any liability occasioned by so acting, unless such liability resulted from its gross negligence, fraud or wilful default
- 39.8.3 The Senior Creditor Agent shall not have any responsibility or liability for any Liabilities resulting from the Senior Creditor Agent being unable to perform any functions or obligations under the Transaction Documents if the same results from any Applicable Law.

- 39.8.4 The Senior Creditor Agent shall be entitled (at the cost of the Issuer) to obtain the advice of any legal counsel, banker, banking company, accountant, valuer or any other professional adviser or expert of its choosing (such advisers may be employees of or legal counsel to other parties to this deed) in relation to the performance of its duties under the Transaction Documents. The Senior Creditor Agent shall incur no liability for any loss, damage, cost, liability or expense that may occur as a result of any act or omission taken in reliance on the advice of such advisers, unless such liability directly resulted from its gross negligence, fraud or wilful default
- 39.8.5 Nothing herein shall prevent the Senior Creditor Agent from accepting deposits from, lending money to and generally engaging in any kind of banking or other business with any person, whether or not a party to the Transaction Documents and the Senior Creditor Agent shall not be required to account for any fees or profit derived therefrom.
- 39.8.6 The Senior Creditor Agent shall not be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person, provided that it shall act as agent and upon the instructions of the Majority Senior Creditors (or the VFN Facility Agent and/or the Senior Note Trustee on their behalf)
- 39.8.7 Notwithstanding any other provision of the Transaction Documents to the contrary, the Senior Creditor Agent shall not be obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law of any state or jurisdiction (including but not limited to England and Wales, the United States of America or any jurisdiction forming a part of it) or any regulation or directive of any agency of any such state or jurisdiction or regulation or directive of any agency of any such state or jurisdiction or regulation or a breach of a fiduciary duty or duty of confidentiality and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation, fiduciary duty and duty of confidentiality.
- 39.8.8 Notwithstanding any provision of the Transaction Documents to the contrary, the Senior Creditor Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power or authority if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 39.8.9 Except where this deed specifically provides otherwise, the Senior Creditor Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party and is not responsible for the adequacy, accuracy or completeness of any information it or another party supplies.
- 39.8.10 The Senior Creditor Agent shall have only those duties, obligations and responsibilities expressly specified in the Transaction Documents (and no others shall be implied)
- 39.8.11 The Senior Creditor Agent shall not be bound to monitor or enquire as to the performance, default or breach by any Party of its obligations under the Transaction Documents or as to whether an Event of Default or a Senior Note Event of Default or other relevant event under the Transaction Documents has occurred. Until it receives written notice to the contrary the Senior Creditor Agent shall be entitled to assume that each other Transaction Party is duly performing its obligations under the Transaction Documents and that no Event of Default, Senior Note Event of Default or other relevant event has occurred. The Senior Creditor Agent shall not be liable for a breach by any such Transaction Party or the occurrence of any such event

- 39.8.12 Without prejudice to any provisions in this deed excluding or limiting the Senior Creditor Agent's liability, its liability under the Transaction Documents will be limited to the actual loss finally judicially determined to have been suffered (as determined by reference to the date of default of the Senior Creditor Agent 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 Senior Creditor Agent at any time which increase the amount of that loss
- 39.8.13 The Issuer shall, in accordance with the Payment Priorities, indemnify the Senior Creditor Agent against any Liabilities incurred by the Senior Creditor Agent as a result of it exercising or purporting to exercise any of the rights, powers or authorities vested in it under any Transaction Document or by law otherwise, in each case, than by reason of the Senior Creditor Agent's Breach of Duty.
- 39.8.14 If an Event of Default, or a Senior Note Event of Default, shall have occurred the Issuer hereby agrees that the Senior Creditor Agent shall be entitled to be paid additional remuneration calculated at its normal hourly rates as outlined in the Citibank Fee Letter or such other Fee Letter between the Senior Creditor Agent and the Issuer in force from time to time. In any other case, if the Senior Creditor Agent finds it expedient or necessary or is requested by the Issuer or the Senior Creditors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Senior Creditor Agent's normal duties under the Transaction Documents, the Issuer will pay or procure the payment of such additional remuneration as they may agree (and which may be calculated by reference to the Senior Creditor Agent's normal hourly rates as outlined in the Citibank Fee Letter or such other Fee Letter between the Senior Creditor Agent and the Issuer in force from time to time).
- 38.8.14 The Senior Creditor Agent shall be entitled to do nothing, without incurring any Liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law or if it has not been indemnified and/or prefunded and/or secured to its satisfaction.

SCHEDULE 1

Form of Issuer Power of Attorney

This Power of Attorney is made on [●] by **WOSL SPV 1 LIMITED** (registered number 10960869) whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the "**Issuer**").

- (A) By a deed of charge (the "**Deed of Charge**") dated [●] between, among others, the Issuer and Intertrust Trustees Limited as security trustee for the Secured Parties (as defined therein) (the "**Security Trustee**", which expression includes any other person or persons for the time being the security trustee under the Deed of Charge), provision was made for the execution by the Issuer of this Power of Attorney.
- (B) Except where otherwise defined in this Power of Attorney, terms defined in the Deed of Charge have the same meanings in this Power of Attorney. This Power of Attorney shall be construed and interpreted in accordance with the provisions of Clause 1 (*Definitions and interpretation*) of the Deed of Charge.

This Power of Attorney witnesses and it is declared as follows:

- 1 The Issuer hereby irrevocably and by way of security for the performance of the covenants, obligations and undertakings on the part of the Issuer contained in the Deed of Charge appoints each of the Security Trustee and any Receiver and any Delegate appointed from time to time by the Security Trustee (acting individually) to be its attorney (each an "**Attorney**", which expression includes any additional or substitute attorney appointed pursuant to paragraph 1.2 below), in the Issuer's name and on its behalf to take all actions and do all things which the Attorney considers in good faith to be necessary for the protection or preservation of the Security Trustee's interests in the Charged Property or which ought to be taken or done under the covenants, undertakings and provisions contained in the Deed of Charge and/or any Scottish Assignment in Security or Piggy-Back Standard Security entered into pursuant thereto, including (without limitation) any or all of the following:
 - 1.1 to take all actions and do all things which the Attorney considers in good faith to be necessary for fully and effectually vesting, transferring or assigning the security created by the Deed of Charge or the Charged Property or any part thereof to the Attorney or any other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Issuer could have; and
 - 1.2 the power by writing under its hand by an officer of the Attorney from time to time to appoint an additional or substitute attorney who shall have power to act on behalf of the Issuer as if that additional or substitute attorney had been originally appointed attorney by this Power of Attorney and to revoke any such appointment at any time without assigning any reason therefore
- 2 In favour of the Attorney or a person dealing with the Attorney and the successors and assigns of such a person, all actions taken, things done and documents executed, signed or delivered by the Attorney in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Issuer and its successors and assigns.
- 3 The Issuer irrevocably and unconditionally undertakes to indemnify the Attorney on an after tax basis against all actions, proceedings, costs, claims, liabilities and demands of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney, except such as may result from the wilful default or gross negligence of the indemnified party or its officers or employees
- 4 The provisions of paragraph 3 above shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

- 5 This Power of Attorney and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 6 The Issuer hereby agrees at all times hereafter to ratify and confirm whatsoever the Attorney properly and lawfully does or causes to be done concerning the security created by the Deed of Charge or the Charged Property.

In witness whereof this Power of Attorney has been executed and delivered as a deed by the Issuer on the date stated at the beginning

EXECUTED as a DEED and)
DELIVERED by WOSL SPV 1)
LIMITED)
acting by)
)
Intertrust Directors 1 Limited,)
as Director)
)
Intertrust Directors 2 Limited,)
as Director)

SCHEDULE 2

PART 1

Form of notice to counterparties of Assigned Agreements

From. **WOSL SPV 1 LIMITED**, a company incorporated in England and Wales under company number 10960869 with its registered office at 35 Great St. Helen's, London EC3A 6AP

To. [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**").

We hereby notify you that pursuant to a deed of charge dated [] 2017 (the "**Deed of Charge**"), we have assigned to **INTERTRUST TRUSTEES LIMITED** as security trustee for the Secured Parties (as defined therein) (the "**Security Trustee**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Trustee;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Trustee (and not to us) unless the Security Trustee otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
WOSL SPV 1 LIMITED

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]
To: Intertrust Trustees Limited, as security trustee
Attention: WOSL Security Trustee
Copy to: WOSL SPV 1 LIMITED
Date:

We hereby acknowledge receipt of the notice dated [] from WOSL SPV 1 LIMITED, a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 3

Form of Scottish Assignment in Security

ASSIGNATION IN SECURITY¹

BY:

- (1) **WOSL SPV 1 LIMITED**, a company incorporated in England and Wales under company number 10960869 with its registered office at 35 Great St. Helen's, London EC3A 6AP as issuer (the "**Issuer**"),

IN FAVOUR OF

- (2) **INTERTRUST TRUSTEES LIMITED** as security trustee for the Secured Parties (the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Deed of Charge and this deed),

WITH THE ACKNOWLEDGMENT OF

- (3) **WEST ONE SECURED LOANS LIMITED**, a company incorporated in England and Wales under company number 09425230 with its registered office at 3rd Floor, Premiere House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH as trustee pursuant to the Scottish Declaration of Trust (the "**Originator**").

WHEREAS

- (A) This deed is supplemental to a deed of charge dated [●] as amended and restated on [●] (the "**Deed of Charge**") made between, amongst others, the Issuer, the Originator and the Security Trustee.
- (B) The Security Trustee holds the security constituted or to be constituted by or pursuant to the Deed of Charge on trust for the Secured Parties.
- (C) A Scottish Declaration of Trust dated [●] (the "**Scottish Declaration of Trust**") has been entered into by the Originator in favour of the Issuer, pursuant to which certain Scottish Mortgage Loans together with their related Mortgages and Assigned Rights as more fully specified and defined therein (the "**Scottish Trust Property**") are held in trust by the Originator for the Issuer.
- (D) This deed is made by the Issuer in favour of the Security Trustee in accordance with and pursuant to Clause 5.2 (*Scottish Assignment in Security*) of the Deed of Charge

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

1. Capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Deed of Charge or the Master Definitions Agreement (as defined in the Deed of Charge) and this deed shall be construed in accordance with the principles of interpretation and constructions set out in them
2. The Issuer undertakes to the Security Trustee as trustee for itself and for the Secured Parties that it will duly and punctually pay and discharge the Secured Liabilities in accordance with the terms of the Deed of Charge and each Transaction Document.

¹ (if applicable) all references to WOSL SPV 1 Limited in this assignment are to be replaced with references to the relevant Substituted Issuer

3. The Issuer as beneficiary under the Scottish Declaration of Trust and with absolute warrandice HEREBY ASSIGNS to and in favour of the Security Trustee in security for the discharge and payment of the Secured Liabilities the Issuer's whole right, title and interest present and future, in and to the Scottish Trust Property (as defined in the Scottish Declaration of Trust) and in and to the Scottish Declaration of Trust (together, the "**Assigned Rights**"), surrogating and substituting the Security Trustee in its full right and place therein and thereto.
4. The Issuer (for itself and on behalf of the Security Trustee) hereby gives notice of and intimates the assignation in security made in terms of Clause 3 hereof to the Originator as trustee under the Scottish Declaration of Trust and the Originator in its capacity as trustee pursuant to the Scottish Declaration of Trust by its execution and delivery hereof acknowledges such notice and intimation and confirms that save under or pursuant to the Transaction Documents as at the date hereof it has not received notification of any other dealing with the Scottish Trust Property or the Scottish Declaration of Trust or any part thereof.
5. The parties hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in the Deed of Charge and the security and other rights and powers created under and pursuant to Clause 5.1 (*Fixed Security*) of the Deed of Charge shall be deemed to be repeated herein and shall apply mutatis mutandis to the Assigned Rights and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply mutatis mutandis hereto provided always that this deed shall be without prejudice to the Deed of Charge and all of the rights, powers, obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed.
6. This deed and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with Scots law

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are executed in counterpart as follows and DELIVERED on:

EXECUTED by **WOSL SPV 1 LIMITED** acting by its directors:

Print Full Name

Director of Intertrust Directors 1
Limited, director

Print Full Name

Director of Intertrust Directors 2
Limited, director

at:

on:

altogether in the presence of the following witness:

Signature:

Name:

Address:

EXECUTED by **INTERTRUST**)
TRUSTEES LIMITED acting)
by:)

Attorney

at:

on:

in the presence of:

Signature:

Name:

Address:

EXECUTED by **WEST ONE**)
SECURED LOANS LIMITED)
acting by:)

Director

at:

on:

in the presence of:

Signature:

Name:

Address:

SCHEDULE 4

Form of Piggy-Back Standard Security

We, **WOSL SPV 1 LIMITED**², a company incorporated in England and Wales under company number 10960869 with its registered office at 35 Great St. Helen's, London EC3A 6AP as issuer (the "**Issuer**") CONSIDERING that:

- 1 we have entered into a variable funding note issuance facility agreement (the "**VFN Facility Agreement**") originally dated 2 November 2017 (as amended and/or restated from time to time) and made between, among others, the Issuer and Intertrust Trustees Limited as security trustee for the Secured Parties (the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Deed of Charge (as defined below) and this deed) constituting certain asset-backed notes;
- 2 in security of the performance of the obligations specified therein, we have entered into a deed of charge (the "**Deed of Charge**") dated on or about [●] and amended and restated on [●] and made between, among others, the Issuer and the Security Trustee;
- 3 pursuant to the terms of the Deed of Charge, we have agreed to grant this deed, and
- 4 capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Deed of Charge or the Master Definitions Agreement (as defined in the Deed of Charge) and this deed shall be construed in accordance with the principles of interpretation and constructions set out in them.

NOW THEREFORE we, the Issuer, in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Liabilities and any variation or alteration thereof and in implement *pro tanto* of Clause 5.2 (*Scottish Assignment in Security*) of the Deed of Charge HEREBY GRANT a Standard Security in favour of the Security Trustee over ALL and WHOLE those Standard Securities granted by the respective parties whose names are specified in Column 3 of the Schedule annexed and executed as relative hereto in favour of the party specified in Column 2 of the said Schedule for all sums due and to become due over the subjects therein described, the said respective Standard Securities being [registered/recorded] in the [Land Register of Scotland under the Title Number specified in the relevant entry in Column 5 of the said Schedule/General Register of Sasines for the County specified in the relevant entry in Column 5 of the said Schedule on the date specified in the relevant entry in Column 6 of the said Schedule] (which said respective Standard Securities are hereinafter together referred to as the "**Principal Securities**"): Together with our whole right, title and interest, present and future therein and thereto The Standard Conditions (the "**Standard Conditions**") specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (the "**Act**") and any lawful variation thereof operative for the time being shall apply except where otherwise stated or varied herein: And we agree that:

- | | |
|----------|--|
| (First) | Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this Standard Security; |
| (Second) | the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the VFN Facility Agreement or the Deed of Charge (the terms of each of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the provisions of the VFN Facility Agreement or the Deed of Charge (as the case may be) shall, subject to the provisions of the Act, prevail and take effect, |

² (if applicable) all references to WOSL SPV 1 Limited in this assignment are to be replaced with references to the relevant Substituted Issuer

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

And we grant warrandice: And we further ASSIGN to the Security Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 3 of the said Schedule and secured by the Principal Securities and we undertake to serve such notices of intimation as the Security Trustee may require:

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are together with the Schedule annexed hereto executed at [•] on the [•] day of [•] as follows:

EXECUTED as a DEED and)
DELIVERED by WOSL SPV 1)
LIMITED)
acting by:)
)
Intertrust Directors 1 Limited,)
as Director)
)
Intertrust Directors 2 Limited,)
as Director)

SCHEDULE

This is the Schedule referred to in the foregoing standard security by WOSL SPV 1 LIMITED in favour of INTERTRUST TRUSTEES LIMITED

1	2	3	4	5	6
Account No.	Originator	Borrowers	Secured Property	Title No./ County	Registration/ Recording Date

.....
 Director of Intertrust Directors 1 Limited, being a director of WOSL SPV 1 Limited

in the presence of the following witness.

Signature:

Name:

Address:

SCHEDULE 5

Appointment of Portfolio Sale Agent

The following terms shall apply to the appointment of any Portfolio Sale Agent pursuant to Clause 10.1 (*Appointment of Portfolio Sale Agent prior to the Subsequent Disposal Date*) and shall be reflected in the Appointment Agreement pursuant to which the Portfolio Sale Agent is appointed

1. **Parties:** The parties to the Appointment Agreement will be the Issuer, the Subordinated Lender, the Portfolio Sale Agent, the VFN Facility Agent, the Senior Creditor Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee.
2. **Appointment:** The Portfolio Sale Agent will be appointed as the agent of the Issuer and the Issuer will be solely responsible for the actions and defaults of, and the remuneration of, the Portfolio Sale Agent.
3. **Agency Services:** The Portfolio Sale Agent will, on behalf of the Issuer, provide the following services (the "**Agency Services**"):
 - 3.1 identifying and procuring one or more potential purchasers (each a "**Purchaser**") for the Mortgage Loans and Collateral Security comprising the Loan Pool;
 - 3.2 making recommendations as to the amount and terms of any proposed sale of all or any part of the Mortgage Loans comprising the Loan Pool (each a "**Sale**");
 - 3.3 negotiating and agreeing the purchase price for, and the terms and conditions of, any agreement to give effect to, and assisting the Issuer to complete, any such Sale, and
 - 3.4 performing and providing such other duties and services as may be ancillary to, or necessary in order to give effect to, the other services identified above.

In performing the Agency Services, the Portfolio Sale Agent shall be entitled to appoint such one or more firm or firms of solicitors or accountants or other professional advisers as it may select and the costs of any person so appointed shall be borne by the Issuer.

4. **Objective:** The objective of the Portfolio Sale Agent will be to find and identify potential purchasers for, and make recommendations for the disposal of, the Loan Pool pursuant to one or more Sales as soon as reasonably practicable after the appointment of the Portfolio Sale Agent for the purpose of enabling the Issuer to redeem the Senior Debt in full (together with all interest and other amounts then due and payable by the Issuer to the Secured Parties (other than the Originator and the Subordinated Lender) and the Mezzanine Notes using the proceeds of such Sales and, in doing so, it will not be entitled to recommend, or require the Issuer to enter into or complete, any such Sale unless it confirms to the Issuer, the Subordinated Lender, the VFN Facility Agent, the Senior Creditor Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee that it is satisfied that the proposed consideration is the market price at that time.
5. **Sales to Affiliates:** In the case of any Sale to the Originator or any of its Affiliates, the Portfolio Sale Agent will not be entitled to recommend, or require the Issuer to enter into or complete, any such Sale unless it confirms to the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Senior Creditor Agent, the Mezzanine Note Trustee and the Security Trustee that it is satisfied that it has received from the proposed purchaser proof of sufficient funds to purchase the Loan Pool.
6. **Information:** The Issuer shall (and shall procure that the Primary Servicer shall) supply such information to the Portfolio Sale Agent regarding the Mortgage Loans and the Collateral Security, and shall otherwise give the Portfolio Sale Agent such access to its books and records, as the Portfolio Sale Agent may reasonably require in order to enable it to perform the Agency Services.

- 7 **Standard of Care:** The Portfolio Sale Agent will in the Appointment Agreement undertake to the Issuer, the Subordinated Lender, the VFN Facility Agent, the Senior Creditor Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee to devote to the performance of the Agency Services and its obligations under the Appointment Agreement at least the same level of skill, care and diligence as it would if it were an administrator appointed in relation to the Issuer.
8. **Authority:** The Portfolio Sale Agent will have no authority to bind or to purport to bind the Issuer, the Subordinated Lender, the VFN Facility Agent, the Senior Creditor Agent, the Senior Note Trustee, the Senior Creditors, the Mezzanine Note Trustee, the Mezzanine Noteholders or the Security Trustee without their prior written consent but this shall not prejudice the Issuer's, VFN Facility Agent's, the Senior Creditor Agent, Senior Note Trustee's, Senior Creditors', Mezzanine Note Trustee's and the Mezzanine Noteholders' obligations to accept and act on any recommendation or direction of the Portfolio Sale Agent pursuant to the Appointment Agreement if the conditions set out in sub-clause 10.1.3 of the Deed of Charge are fulfilled.
- 9 **Termination:** The Appointment Agreement will contain provisions:
- 9.1 entitling the Portfolio Sale Agent to resign upon not less than 30 days' notice **provided that** a substitute agent approved by the VFN Facility Agent and the Security Trustee has been appointed prior to such resignation taking effect;
- 9.2 entitling the Security Trustee or (with the consent of the Security Trustee) the Issuer to terminate the appointment of the Portfolio Sale Agent on not less than 14 days' notice; and
- 9.3 terminating the appointment automatically if the Security Trustee enforces the security constituted by the Deed of Charge.
10. **Fees and Expenses:** The Appointment Agreement will require the Issuer to pay:
- 10.1 such reasonable fees for the provision of the Agency Services under the Appointment Agreement as may be agreed in the Appointment Agreement;
- 10.2 all costs and expenses (together with any Irrecoverable VAT thereon) of the Portfolio Sale Agent, the Senior Creditor Agent, the VFN Facility Agent, the Senior Creditor Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee properly incurred in connection with the negotiation and execution and enforcement of the Appointment Agreement; and
- 10.3 all costs and expenses properly incurred by the Portfolio Sale Agent in the proper performance and discharge of its duties under the Appointment Agreement,
- in each case in the manner and at the times agreed in the Appointment Agreement and also in accordance with the relevant Payment Priorities.
11. **Indemnities.** The Appointment Agreement shall contain:
- 11.1 an indemnity given by the Issuer to the Portfolio Sale Agent in respect of liabilities incurred in the proper performance of Agency Services but not if and to the extent caused by the negligence, fraud or wilful default of the Portfolio Sale Agent or to the extent covered by paragraph 10 (*Fees and Expenses*); and
- 11.2 (to the extent not already covered by any indemnities given by the Issuer under any of the Transaction Documents) an indemnity given by the Issuer to the Security Trustee for its own benefit and that of the other Finance Parties in respect of all costs, expenses or liabilities properly incurred or suffered by the Security Trustee or such other Finance Parties in connection with the proper exercise by them of their rights in relation to this paragraph 11, Clause 10 (*Portfolio Disposal and Portfolio Sale Agent*) of the Deed of Charge and the Appointment Agreement and the performance by the Issuer of its obligations under this

paragraph 11, Clause 10 (*Portfolio Disposal and Portfolio Sale Agent*) of the Deed of Charge and the Appointment Agreement and the performance by the Portfolio Sale Agent of the Agency Services.

12. **Assignments/Transfers/Delegation:** The Portfolio Sale Agent will not be entitled to assign or transfer its rights under the Appointment Agreement (other than to any affiliate) without the prior written consent of the Security Trustee but it will be entitled to delegate the performance of all or any part of the Agency Services to any of its professional advisers. Notwithstanding any sub contract or delegation of the performance of its obligations under the Appointment Agreement, the Portfolio Sale Agent shall not thereby be released or discharged from any liability thereunder and shall remain responsible for the performance of the obligations of the Portfolio Sale Agent under the Appointment Agreement and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Agency Services shall not affect the Portfolio Sale Agent's obligations under the Appointment Agreement and the actions and omissions of any such sub-contractor or delegate shall be deemed to be the actions and omissions of the Portfolio Sale Agent for the purposes of determining whether or not the Portfolio Sale Agent has complied with or breached its obligations under the Appointment Agreement.
13. **Further Assurance:** The Appointment Agreement will contain a further assurance clause on the part of all parties.
14. **Governing Law:** The Appointment Agreement will be governed by English law.

SCHEDULE 6

Interest Provisions

1. Appointment of Determination Party

The Determination Party is hereby appointed by the Issuer and the Determination Party hereby agrees to act, as agent of the Issuer (and, for the purposes only of paragraph 2 below, the VFN Facility Agent, the Senior Note Trustee or the Mezzanine Note Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting certain calculations in respect of the Senior Debt and the Mezzanine Notes and performing all the other obligations and duties imposed upon it by the Senior Conditions, the Mezzanine Conditions and this Deed.

2. Determination Party as agent of the VFN Facility Agent, Senior Note Trustee or the Mezzanine Note Trustee

- 2.1 If an Event of Default, Senior Note Event of Default, Default or Potential Senior Note Event of Default shall have occurred and be continuing or the Senior Debt shall otherwise have become due and repayable or the Senior Note Trustee shall have received any money which it proposes to pay under Clause 9 (*Application of Moneys*) of the Senior Trust Deed to the relevant Senior Noteholders, each of the VFN Facility Agent and the Senior Note Trustee may by notice in writing to the Issuer, the Cash Manager and the Determination Party require the Determination Party pursuant to this Deed until notified by the Senior Note Trustee to the contrary:

2.1.1 to act thereafter as the Determination Party of the VFN Facility Agent and the Senior Note Trustee respectively in relation to payments to be made by or on behalf of the VFN Facility Agent or the Senior Note Trustee under the provisions of the VFN Facility Agreement or the Senior Trust Deed *mutatis mutandis* on the terms provided in this Deed; or

2.1.2 to deliver up all documents and records held by it in respect of the Senior Debt to the VFN Facility Agent (in respect of the VFNs) or the Senior Note Trustee (in respect of the Senior Notes) or as the VFN Facility Agent or the Senior Note Trustee, as the case may be, shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Determination Party is obliged not to release by any law or regulation

- 2.2 If a Mezzanine Note Event of Default or Potential Mezzanine Note Event of Default shall have occurred and be continuing or the Mezzanine Notes shall otherwise have become due and repayable or the Mezzanine Note Trustee shall have received any money which it proposes to pay under Clause 9 (*Application of Moneys*) of the Mezzanine Trust Deed to the relevant Mezzanine Noteholders, the Mezzanine Note Trustee may by notice in writing to the Issuer, the Cash Manager and the Determination Party require the Determination Party pursuant to this Deed until notified by the Mezzanine Note Trustee to the contrary:

2.2.1 to act thereafter as the Determination Party of the Mezzanine Note Trustee in relation to payments to be made by or on behalf of the Mezzanine Note Trustee under the provisions of the Mezzanine Trust Deed *mutatis mutandis* on the terms provided in this Deed; or

2.2.2 to deliver up all documents and records held by it in respect of the Mezzanine Notes to the Mezzanine Note Trustee or as the Mezzanine Note Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Determination Party is obliged not to release by any law or regulation.

3. Determinations and notifications in respect of Senior Debt and Mezzanine Notes and interest determination

- 3.1 The Determination Party shall make all such determinations and calculations (howsoever described) as it is required to do under this Deed, the Senior Conditions and the Mezzanine Conditions, in each case subject to and in accordance with the provisions of this Deed, the Senior Conditions and the Mezzanine Conditions.
- 3.2 The Determination Party shall promptly notify (and confirm in writing to) the Issuer and the Cash Manager and:
- 3.2.1 in the case of the Senior Debt, the VFN Facility Agent, the Senior Note Trustee and the Senior Paying Agent by fax or email of, inter alia, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under this Deed and the Senior Conditions as soon as practicable after the determination thereof (but in no event later than the fourth London Business Day thereafter) and of any subsequent amendment thereto pursuant to the Senior Conditions;
- 3.2.2 in the case of the Mezzanine Notes, the Mezzanine Note Trustee and the Mezzanine Paying Agent by fax or email of, inter alia, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under this Deed and the Mezzanine Conditions as soon as practicable after the determination thereof (but in no event later than the fourth London Business Day thereafter) and of any subsequent amendment thereto pursuant to the Mezzanine Conditions.
- 3.3 For so long as the Senior Notes and/or the Mezzanine Notes are represented by a Global Certificate, the Issuer shall promptly notify the Registrar of each of the matters referred to in paragraph 3.2 above upon the Issuer's receipt of that information.
- 3.4 The Registrar shall promptly notify Euroclear and Clearstream, Luxembourg of the matters referred to in paragraph 3.2 above upon its receipt of that information from the Issuer.
- 3.5 The Issuer shall cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under this Deed and the Senior Conditions or the Mezzanine Conditions (as applicable) to be published as required in accordance with the Senior Conditions or the Mezzanine Conditions (as applicable) as soon as reasonably practicable after their determination or calculation.
- 3.6 If the Determination Party does not at any specified time for any reason determine and/or calculate and/or publish and/or notify as in paragraph 3.3 above the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this paragraph 3, it shall as soon as reasonably practicable notify the Issuer, the Cash Manager, the VFN Facility Agent and the Senior Note Trustee or the Mezzanine Note Trustee (as applicable) and the applicable Paying Agent of such fact
4. **Rate and Basis of Interest**
- 4.1 The rate of interest payable by the Issuer in respect of each Interest Period under the:
- 4.1.1 VFNs and the Senior Notes shall be the rate per annum determined by the Determination Party to be the aggregate of the applicable:
- (a) Margin; and
- (b) LIBOR,
- provided that such rate of interest shall at any time be at least zero per cent.
- 4.1.2 Mezzanine Notes shall be the rates per annum determined by the Determination Party to be the Mezzanine Interest provided that such rate of interest shall at any time be at least zero per cent

- 4.2 The Determination Party shall promptly notify the Issuer and the Cash Manager and:
- 4.2.1 the Senior Paying Agent and the Senior Creditors of the determination of a rate of interest in respect of the VFNs and the Senior Notes;
 - 4.2.2 the Mezzanine Paying Agent and the Mezzanine Note Trustee of the determination of a rate of interest in respect of the Mezzanine Notes,
- and each such notification shall, in the absence of manifest error, be final with respect to the relevant Interest Period
- 4.3 For the purposes of the Interest Provisions:
- 4.3.1 **"Initial Margin"** means 2.15 per cent. per annum;
 - 4.3.2 **"Margin"** means:
 - (a) in respect of each Interest Period from (and including) the Issue Date to (but excluding) the Rating Step-Up Date, the Initial Margin; or
 - (b) in respect of each Interest Period from (and including) the Rating Step-Up Date:
 - (i) where the Required Rating is not fulfilled, the Rating Step-Up Margin; or
 - (ii) where the Required Rating is fulfilled, the Initial Margin;
 - 4.3.3 **"Mezzanine Interest"** means the aggregate of the Mezzanine Margin and LIBOR,
 - 4.3.4 **"Mezzanine Margin"** has the meaning given to it in the Supplemental Trust Deed in respect of the Original Mezzanine Notes and the Issuer shall give the Determination Party notice in writing of the Mezzanine Margin;
 - 4.3.5 **"Rating Step-Up Date"** means the first Interest Payment Date falling 18 Months after the Issue Date; and
 - 4.3.6 **"Rating Step-Up Margin"** means 2.75 per cent. per annum.

4.4 Absence of quotations

Subject to paragraph 5.1 if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Date and provided that two or more Reference Banks provide a quotation, the applicable LIBOR shall be determined on the basis of the average of the quotations of the remaining Reference Banks

5. Replacement of Screen Rate

If a Screen Rate Replacement Event has occurred, any amendments which relate to providing for the use of a Replacement Benchmark (including any amendments relating to the use of fallbacks, calculation of interest or any other consequential amendments to the Transaction Documentation which may be necessary in connection with such use) shall be made with:

- (a) in the case of the Senior Debt, the consent of the Senior Creditor Agent (acting on the instructions of the Majority Senior Creditors), the Issuer and the Originator; or

- (a) in the case of the Mezzanine Notes, the consent of the Mezzanine Note Trustee (acting on the instructions of the Mezzanine Noteholders (in accordance with the Mezzanine Trust Deed)), the Issuer and the Originator.

6. Fees and expenses

6.1 Fees

- (a) The Issuer shall pay to the Determination Party such fees as have been agreed between the Issuer and the Determination Party and recorded in the Citi Fee Letter in respect of the services of the Agents hereunder.
- (b) If the Determination Party considers it expedient or necessary or is requested by the Issuer to undertake duties which the Determination Party and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Determination Party under this Deed, the Issuer shall pay to the Determination Party such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Determination Party's normal hourly rates in force from time to time)
- (c) In the event that the Determination Party and the Issuer fail to agree upon the amount of additional remuneration referred to in paragraph 6.1(b) above, such matter shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Determination Party and approved by the Issuer or, failing such approval, nominated (on the application of the Determination Party) 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 merchant bank being payable by the Issuer) and the determination of any such merchant bank shall be final and binding upon the Determination Party and the Issuer.

6.2 Front-end expenses

The Issuer shall on demand and in accordance with the Payment Priorities reimburse the Determination Party for all expenses incurred by it in the negotiation, preparation and execution of this Deed (including legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses), which are properly incurred in connection with its services hereunder (including any Irrecoverable VAT in respect thereof), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under paragraph 6.1 (*Fees*). The Issuer shall on demand and in accordance with the Payment Priorities reimburse the Determination Party for all documented expenses, (including without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) which are properly incurred in connection with its services hereunder other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under paragraph 6.1 (*Fees*).

6.3 Taxes

The Issuer shall pay all stamp, registration and other 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 the Issuer shall indemnify the Determination Party on demand against any claim, demand, action, Liability (other than Tax imposed or calculated by reference to the overall net income, profit or gains of the Determination Party), damages, cost, loss or expense (including, without limitation, legal fees and any applicable Irrecoverable VAT in respect thereof) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this paragraph 6 (*Fees and expenses*) and paragraph 7.4 (*Indemnity in favour of the Determination Party*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is

required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Determination Party of such amounts as would have been received by it if no such withholding or deduction had been required

7. Terms of appointment

7.1 Rights and powers

7.1.1 The Determination Party may, in connection with its services hereunder:

- (a) request and be provided with such information from the Issuer, the Senior Creditors and the Mezzanine Noteholders, the VFN Facility Agent, the Senior Note Trustee and the Mezzanine Note Trustee as it shall require,
- (b) rely upon and shall be protected against Liability for acting on the terms of any notice, communication, instruction or other document believed by it to be genuine and from the proper party;
- (c) engage and pay (at the expense of the Issuer) for the advice or services of any lawyers, auditors, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Determination Party shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith);
- (d) treat a telephone, facsimile or email communication from a person purporting to be (and whom the Determination Party believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for the Determination Party to act, and
- (e) take any action or refuse to take any action which the Determination Party regards as necessary for the Determination Party to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of the Stock Exchange or other market or clearing system.

7.2 Extent of duties

7.2.1 The Determination Party shall only be obliged to perform the duties set out in this Deed (and no duties shall be implied). The Determination Party's duties under the Transaction Documents are solely mechanical and administrative in nature.

7.2.2 The Determination Party shall not:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and (to the extent expressly specified herein), the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee;
- (b) be responsible for any Liability caused by a Force Majeure Event;
- (c) be under any duty to risk or expend its own funds or otherwise incur any Liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power or authority if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it,
- (d) be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Deed or any other Transaction Document has occurred until it receives written notice to the

contrary the Determination Party shall be entitled to assume that each other Transaction Party is duly performing its obligations under the Transaction Documents and that no relevant event has occurred and the Determination Party shall not be liable for loss arising from breach by that party or any such event;

- (e) be liable to any person for any matter or thing done or omitted in any way in connection with this Deed or any other document or for any calculation or determination save in relation to its own gross negligence, wilful default or fraud; or
- (f) be responsible for or liable in respect of any act or omission of any other person (including, without limitation, any other Agent)

7.2.3 The Determination Party shall be entitled to do nothing, without incurring any Liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law or if it has not been indemnified and/or prefunded and/or secured to its satisfaction.

7.2.4 Notwithstanding anything else herein contained, the Determination Party may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to England and Wales, the United States of America or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

7.3 Freedom to transact

The Determination Party may purchase, hold and dispose of VFNs, Senior Notes or Mezzanine Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any VFN Holder, Senior Noteholder, Mezzanine Noteholder or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the matters set out above and shall not be required to account for any fees or profit derived therefrom.

7.4 Indemnity in favour of the Determination Party

The Issuer shall indemnify on demand the Determination Party against any claim, demand, action, Liability (other than Tax imposed on or calculated by reference to the overall net income, profit or gains of the Determination Party), damages, cost, loss or expense (including, without limitation, legal fees and any applicable Irrecoverable VAT in respect thereof) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under paragraph 6 (*Fees and expenses*) and otherwise than by reason of the Determination Party's Breach of Duty as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the matters set out above. The indemnity contained in this paragraph 7.4 shall survive the termination or expiry of this Agreement and the removal or resignation of the Determination Party.

7.5 Consequential damages disclaimer

Notwithstanding any provision of the Transaction Documents to the contrary, the Determination Party shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, goodwill, reputation or opportunity, whether or not foreseeable, even if the Determination Party has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract breach of duty, breach of trust, breach of fiduciary obligation or otherwise.

7.6 Calculations

- 7.6.1 In making any calculation or determination or, giving any notice, in each case under any Transaction Document, the Determination Party does not assume any responsibility or liability to anyone other than the Issuer and the Cash Manager for whom it acts as agent. In particular, the Determination Party assumes no responsibility to the VFN Holders, the Senior Noteholders, the Senior Note Trustee, the VFN Facility Agent, the Mezzanine Note Trustee, the Mezzanine Noteholders and the Security Trustee or any other Transaction Party in respect of its role as Determination Party or for any Liability suffered by any such person.
- 7.6.2 The Determination Party shall not be liable to the Issuer or the Cash Manager for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Interest Provisions and/or the Senior Conditions and/or the Mezzanine Conditions save that the Determination Party shall be liable to the Issuer and the Cash Manager (but not to any other person or persons, including Senior Creditors, the Senior Note Trustee and the VFN Facility Agent) where such error, failure or delay arose out of its gross negligence, fraud or wilful default. For this purpose, "negligence" shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Determination Party in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been negligent) that the Determination Party will also be performing calculations and other functions with respect to transactions other than the Transaction and that it may make the calculations required by the Transaction and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Transaction.
- 7.6.3 Where the Determination Party (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Transaction Documents, then the Determination Party shall notify the Issuer and the Cash Manager thereof as soon as is practicable, and the Determination Party shall not be liable for failure to make such calculation or determination in the required manner.

8 Changes in Determination Party

8.1 Resignation

The Determination Party may (without needing to give any reason and without incurring any Liabilities for so doing) resign its appointment upon not less than 30 days' notice to the Issuer (with a copy to the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee), provided, however, that:

- 8.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the VFNs, the Senior Notes or the Mezzanine Notes or any interest payment date in relation to the VFNs, the Senior Notes or the Mezzanine Notes, it shall not take effect until the thirtieth day following such date; and
- 8.1.2 such resignation shall not take effect until a successor has been duly appointed consistently with paragraph 8.4 (*Additional and successor determination party*) or paragraph 8.5 (*Determination Party may appoint successor*) and notice of such

appointment has been given to the VFN Holders, the Senior Noteholders and the Mezzanine Noteholders.

8.2 Revocation

The Issuer may (with the prior written approval of the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee) revoke its appointment of the Determination Party by not less than 30 days' notice to the Determination Party (with a copy to the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee) provided, however, that such revocation shall not take effect until a successor has been duly appointed consistently with paragraph 8.4 (*Additional and successor determination party*) or paragraph 8.5 (*Determination Party may appoint successor*) and previously approved in writing by the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee and notice of such appointment has been given to the VFN Holders, the Senior Noteholders and the Mezzanine Noteholders.

8.3 Automatic termination

The appointment of the Determination Party shall terminate forthwith if (a) the Determination Party becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Determination Party, (c) the Determination Party admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of the Determination Party or the whole or any part of the undertaking, assets and revenues of the Determination Party is appointed (or application for any such appointment is made), (e) the Determination Party takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of the Determination Party or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Determination Party is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with paragraph 8.4 (*Additional and successor determination party*).

8.4 Additional and successor determination party

The Issuer may (with the prior written approval of the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee) appoint a successor determination party and shall forthwith give notice of any such appointment to the VFN Facility Agent, the Senior Noteholders, the Senior Note Trustee, the Mezzanine Noteholders, the Mezzanine Note Trustee and the Security Trustee, whereupon the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Security Trustee and the additional or successor determination party shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Deed.

8.5 Determination Party may appoint successors

If the Determination Party gives notice of its resignation in accordance with paragraph 8.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with paragraph 8.4 (*Additional and successor determination party*), the Determination Party may itself, with the prior written approval of the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Security Trustee and the Issuer shall give notice of such appointment to the Senior Noteholders and the Mezzanine Noteholders, whereupon the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee, the Security Trustee and such successor shall acquire and become subject to the same rights

and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Deed.

8.6 Release

Upon any resignation or revocation taking effect under paragraph 8.1 (*Resignation*) or 8.2 (*Revocation*) or any termination taking effect under paragraph 8.3 (*Automatic termination*), the Determination Party shall:

- 8.6.1 be released and discharged from its obligations under the Transaction Documents (save that it shall remain entitled to the benefit of and subject to paragraph 6.3 (*Taxes*), paragraph 7 (*Terms of appointment*) and paragraph 7.6 (*Changes in Determination Party*)) but will remain fully liable for any Liability incurred by it up to that date,
- 8.6.2 as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with paragraph 6 (*Fees and expenses*) or paragraph 7.4 (*Indemnity in favour of the Determination Party*)) transfer all moneys and papers to its successor and, upon appropriate notice, provide reasonable assistance to its successor in connection with the transfer of its duties and responsibilities hereunder to such successor.

8.7 Merger

Any corporation into which the Determination Party may be merged or converted, or any corporation with which the Determination Party may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Determination Party shall be a party, or any corporation, including affiliated corporations, to which the Determination Party shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in the Transaction Documents become the successor Determination Party under the Transaction Documents without the execution or filing of any paper or any further act on the part of the parties to the Transaction Documents, unless otherwise required by the Issuer, and after the said effective date all references in the Transaction Documents to the Determination Party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given by such successor to the Issuer, the VFN Facility Agent, the Senior Note Trustee, the Mezzanine Note Trustee and the Security Trustee.

SCHEDULE 7

Form of instruction to give Sale Demand Notice from the Senior Creditor Agent to the Security Trustee

To. Intertrust Trustees Limited as Security Trustee

35 Great St. Helen's
London EC3A 6AP

Fax: +44 (0) 207 398 6325

Email: IntertrustTrustees-uk@intertrustgroup.com

Attention: WOSL 1 Security Trustee

[date]

Dear Sir/Madam

WOSL SPV1 Limited – Instruction to issue Sale Demand Notice

1. We refer to the Deed of Charge originally dated 2 November 2017 as amended and restated by a supplemental deed of charge dated [●] 2019 between, *inter alios*, WOSL SPV1 Limited as Issuer, Citibank, us as Senior Creditor Agent and you as Security Trustee.
2. Terms used but not otherwise defined in this instruction letter have the meanings given to them in the Deed of Charge.
3. We write in our capacity as Senior Creditor Agent under the Deed of Charge.
4. Pursuant to Clause 10.7 of the Deed of Charge and upon instructions given to us by or on behalf of all Senior Creditors, we hereby instruct you to issue a Sale Demand Notice to the Issuer in accordance with Clause 10.4 of the Deed of Charge.
5. We acknowledge that you will act on this instruction in your capacity as Security Trustee pursuant to and in accordance with the Deed of Charge
6. This instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

By

For and on behalf of

Citibank, N.A., London Branch as Senior Creditor Agent

SCHEDULE 8

Form of Sale Demand Notice from the Security Trustee to the Issuer

To: WOSL SPV1 Limited as Issuer

35 Great St. Helen's
London EC3A 6AP

Fax: [•]
Attention: [•]

[date]

Dear Sir/Madam

WOSL SPV1 Limited – Sale Demand Notice

1. We refer to the Deed of Charge originally dated 2 November 2017 as amended and restated by a supplemental deed of charge dated [•] 2019 between, *inter alios*, you as Issuer and us as Security Trustee
2. Terms used but not otherwise defined in this Sale Demand Notice have the meanings given to them in the Deed of Charge.
3. We write in our capacity as Security Trustee under the Deed of Charge. This is a Sale Demand Notice as referred to in Clause 10.4 of the Deed of Charge.
4. We hereby demand that you (or the Primary Servicer on your behalf) sell the Mortgage Loans and the Collateral Security comprising the Loan Pool pursuant to clause 10 (*Portfolio Disposal and Portfolio Sale Agent*) of the Deed of Charge.
5. This instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

By:

For and on behalf of

Intertrust Trustees Limited as Security Trustee

SCHEDULE 9

Pro forma instruction to the Senior Creditor Agent

To. Citibank, N.A., London Branch as Senior Creditor Agent

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Fax: +44 20 7500 5877
Attention Agency and Trust

[date]

Dear Sir/Madam

WOSL SPV1 Limited – instructions from the [VFN Holders / Senior Noteholders]

1. We refer to the Deed of Charge originally dated 2 November 2017 as amended and restated from time to time between, *inter alios*, WOSL SPV1 Limited as Issuer and you as Senior Creditor Agent[and [list other relevant documents]].
2. Terms used but not otherwise defined in this instruction letter have the meanings given to them in the Master Definitions Agreement originally dated 2 November 2017 as amended and restated from time to time between, *inter alios*, WOSL SPV1 Limited as Issuer and you as Senior Creditor Agent.
3. We write in our capacity as [VFN Facility Agent / Senior Note Trustee] under the Transaction Documents.
4. The [VFN Holders / Senior Noteholders] have provided instructions in respect of [describe matter(s) in respect of which the VFN Holders / Senior Noteholders have instructed the VFN Facility Agent / Senior Note Trustee in relation to which the Senior Creditor Agent is the Instructing Party or is to provide direction to another Transaction Party] (the “**Instruction Matters**”).
5. In respect of the Instruction Matters:
 - a. The aggregate Principal Amount Outstanding of the [VFNs / Senior Notes] is [state amount],
 - b. The Principal Amount Outstanding of the [VFN Holders / Senior Noteholders] that have [consented / approved] the Instruction Matters is [state amount and percentage of aggregate Principal Amount Outstanding]; and
 - c. The Principal Amount Outstanding of the [VFN Holders / Senior Noteholders] that have not [consented / approved] the Instruction Matters is [state amount and percentage of aggregate Principal Amount Outstanding].
6. We acknowledge that you will act or refrain from acting on these instructions of the [VFN Holders / Senior Noteholders] in respect of the Instruction Matters in your capacity as Senior Creditor Agent, as appointed pursuant to and subject to the provisions of the Deed of Charge.
7. This instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

[By:

For and on behalf of

Citibank, N.A., London Branch as VFN Facility Agent]

[By:

For and on behalf of

Intertrust Trustees Limited as Senior Note Trustee]

SCHEDULE 10

Pro forma instruction from the Senior Creditor Agent

To. [•] as [state transaction role]

[Address]

Fax: [•]

Attention. [•]

[date]

Dear Sir/Madam

WOSL SPV1 Limited – Instruction from the Senior Creditors

1. We refer to the Deed of Charge originally dated 2 November 2017 as amended and restated from time to time between, *inter alios*, WOSL SPV1 Limited as Issuer, you as [state transaction role] and us as Senior Creditor Agent[and [list other relevant documents]].
2. Terms used but not otherwise defined in this instruction letter have the meanings given to them in the Master Definitions Agreement originally dated 2 November 2017 as amended and restated from time to time between, *inter alios*, WOSL SPV1 Limited as Issuer, you as [state transaction role] and us as Senior Creditor Agent.
3. We write in our capacity as Senior Creditor Agent under the Transaction Documents.
4. We have been instructed by the [VFN Facility Agent / the Senior Note Trustee / the VFN Facility Agent and the Senior Note Trustee] on behalf of [the Majority Senior Creditors / all Senior Creditors / other group of Senior Creditors] to [describe instructions provided by the relevant group of Senior Creditors through the VFN Facility Agent / Senior Note Trustee to the Senior Creditor Agent in respect of matters where the Senior Creditor Agent is the Instructing Party or is to provide direction to another Transaction Party] (the “Instructions”).
5. In accordance with the Instructions provided to us, we hereby:
[Set out instructions, directions, consents and/or approvals to be given.]
6. This instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

By:

For and on behalf of

Citibank, N.A., London Branch as Senior Creditor Agent

SIGNATURES TO THE SUPPLEMENTAL DEED OF CHARGE

The Issuer

EXECUTED as a DEED and
DELIVERED by **WOSL SPV 1
LIMITED**
acting by:

Intertrust Directors 1 Limited,
as Director

Intertrust Directors 2 Limited,
as Director

)
)
)
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)
)
)

)
)
)
)
)
)
)

The Originator

EXECUTED as a DEED and)
DELIVERED by WEST ONE)
SECURED LOANS LIMITED)
acting by:)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

The Primary Servicer

EXECUTED as a DEED and)
DELIVERED by WEST ONE)
SECURED LOANS LIMITED)
acting by:)

Director

in the presence of;

Signature:

Name:

Address.

Occupation:

The Subordinated Lender

EXECUTED as a DEED and)
DELIVERED by **WEST ONE**)
SECURED LOANS LIMITED)
acting by:)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

The Security Trustee

SIGNED by)
for and on behalf of **INTERTRUST**)
TRUSTEES LIMITED)
acting by its lawful attorney)

in the presence of:

Signature.

Name:

Address:

Occupation:

The Senior Note Trustee

SIGNED by)
for and on behalf of **INTERTRUST**)
TRUSTEES LIMITED)
acting by its lawful attorney)

in the presence of.

Signature:

Name:

Address:

Occupation:

The Mezzanine Note Trustee

SIGNED by)
for and on behalf of **INTERTRUST**)
TRUSTEES LIMITED)
acting by its lawful attorney)

in the presence of

Signature:

Name:

Address.

Occupation:

The Original Senior Noteholder

EXECUTED as a DEED and)
DELIVERED by **NATWEST**)
MARKETS PLC acting by:)

Authorised signatory

in the presence of:

Signature:

Name:

Address:

Occupation:

The Original VFN Holder

EXECUTED as a DEED and)
DELIVERED by **NATWEST**)
MARKETS PLC acting by:)

Authorised signatory

in the presence of:

Signature:

Name:

Address:

Occupation:

The Original Hedge Counterparty

EXECUTED as a DEED and)
DELIVERED by **NATWEST**)
MARKETS PLC acting by:)

Authorised signatory

in the presence of:

Signature:

Name:

Address:

Occupation:

The Registrar

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Account Bank

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Cash Manager

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The VFN Facility Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Senior Paying Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Mezzanine Paying Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Senior Settlement Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Mezzanine Settlement Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Senior Creditor Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Determination Party

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

The Back-up Servicer

EXECUTED as a DEED and)
DELIVERED by **LINK**)
MORTGAGE SERVICES)
LIMITED acting by:)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

The Corporate Services Provider

EXECUTED as a DEED and)
DELIVERED by INTERTRUST)
MANAGEMENT LIMITED)
acting by:)
)
Director)
)
)
Director/Secretary)