

MR01

Particulars of a charge



Companies House



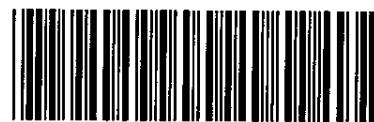
Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on page 2

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

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

SATURDAY



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A34

27/01/2018

#122

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 1 1 1 0 8 2 4 ✓

Company name in full

METAENERGIA SECURED FINANCE PLC ✓

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date

d 1 d 7 m 0 m 1 y 2 y 0 y 1 y 8 ✓

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

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

Name

U.S. BANK TRUSTEES LIMITED ✓

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

Not applicable.

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**☐ **No**

6

Floating charge

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

☒ **Yes** Continue☐ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☐ **Yes**☒ **No**

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature


X


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	Adam Skipper
Company name	GRM Law
Address	
1 Bedford Row	
Post town	
London	
County/Region	
Postcode	W C 1 R 4 B Z
Country	United Kingdom
DX	
Telephone	020 7242 0631


 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.

<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> The company name and number match the information held on the public Register. <input checked="" type="checkbox"/> You have included a certified copy of the instrument with this form. <input checked="" type="checkbox"/> You have entered the date on which the charge was created. <input checked="" type="checkbox"/> You have shown the names of persons entitled to the charge. <input checked="" type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8. <input checked="" type="checkbox"/> You have given a description in Section 4, if appropriate. <input checked="" type="checkbox"/> You have signed the form. <input checked="" type="checkbox"/> You have enclosed the correct fee. <input checked="" type="checkbox"/> 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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11110824

Charge code: 11.11 0824 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2018 and created by METAENERGIA SECURED FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2018.

Given at Companies House, Cardiff on 31st January 2018



Companies House

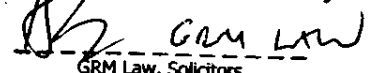


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 17 January 2018

We certify that this is a true copy of the original



GRM Law, Solicitors
1 Bedford Row, London WC1R 4BZ

METAENERGIA SECURED FINANCE PLC
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Notes Trustee

ISSUER DEED OF CHARGE
related to
METAENERGIA SECURED FINANCE PLC
€308,000,000 Secured Fixed Rate 8% Notes due 2029



1 Bedford Row, London WC1R 4BZ

TABLE OF CONTENTS

	<u>Page</u>
1. INTERPRETATION.....	2
2. COVENANT TO PAY	6
3. SECURITY	6
4. ENFORCEMENT	8
5. PROCEEDINGS	9
6. APPLICATION OF MONEYS RECEIVED BY THE NOTES TRUSTEE.....	9
7. COVENANTS	10
8. RECEIVER.....	11
9. NO LIABILITY AS MORTGAGEE IN POSSESSION.....	13
10. PROTECTION OF THIRD PARTIES	14
11. REMUNERATION AND INDEMNIFICATION OF THE NOTES TRUSTEE	14
12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925.....	15
13. FURTHER ASSURANCES.....	19
14. POWER OF ATTORNEY	20
15. NOTES TRUSTEE LIABLE FOR GROSS NEGLIGENCE.....	20
16. WAIVER AND PROOF OF DEFAULT	21
17. NOTES TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS	21
18. CURRENCY INDEMNITY.....	21
19. COMMUNICATIONS.....	22
20. MERGER	23
21. COUNTERPARTS	23
22. GOVERNING LAW AND JURISDICTION	23
23. LIMITED RECOURSE AND NO PETITION.....	24
SCHEDULE 1 ADDITIONAL POWERS OF RECEIVER	25

THIS ISSUER DEED OF CHARGE is made on 17 January 2018 between

1. **METAENERGIA SECURED FINANCE PLC**, a public limited company registered and incorporated in England and Wales with company number 11110824 and having its registered office at 35 Great St. Helen's, London, EC3A 6AP (the "**Issuer**");
2. **U.S. BANK TRUSTEES LIMITED**, a company with limited liability incorporated under the laws of England and Wales and having its registered office at Fifth Floor, 125 Old Broad Street, London EC2N 1AR (the "**Notes Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Issuer Deed of Charge) as trustee for the Noteholders (as defined below) and security trustee for the Issuer Secured Creditors (as defined below).

WHEREAS:

- (A) By resolutions of the board of directors of the Issuer passed on 18 December 2017, the Issuer has resolved to issue €308,000,000 secured fixed rate 8% notes due 2029 on or about the date hereof (the "**Notes**").
- (B) The Notes shall be secured pursuant to this Issuer Deed of Charge and the Trust Deed in accordance with the Conditions and the covenants and agreements set out herein for the benefit of the Issuer Secured Creditors as their interests appear below.
- (C) Each Issuer Secured Creditor (other than the Notes Trustee) appoints the Notes Trustee and the Notes Trustee has agreed to act as trustee of this Issuer Deed of Charge on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED, as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Issuer Deed of Charge but not defined in this Issuer Deed of Charge shall have the meanings given to them in the Conditions and the following terms shall have the following meanings:

"Borrower Account Bank" means Elavon Financial Services DAC, UK Branch;

"Borrower Cash Manager and Account Bank Agreement" means the account bank agreement dated 17 January 2018 between the Issuer, the Account Bank and the Notes Trustee;

"Conditions" means the terms and conditions applicable to the Notes. Any reference to a particularly numbered Condition shall be construed accordingly;

"Contractual Currency" means, in relation to any payment obligation of any Note, euro and, in relation to Clause 11 (*Remuneration and Indemnification of the Notes Trustee*), euro or such other currency as may be agreed between the Issuer and the Notes Trustee from time to time;

"Corporate Services Agreement" means the agreement for corporate services dated 18 December 2017 between the Issuer and the Corporate Services Provider;

"Corporate Services Provider" means Intertrust Management Limited, a company incorporated in England and Wales with company number 3853947 and having its registered office at 35 Great St Helen's, London, EC3A 6AP;

"Event of Default" means an event described in Condition 9 (*Events of Default*);

"General Account" means account number 732899-01 in the name of the Issuer at the Account Bank;

"holder" in relation to a Note or Coupon, and **"Noteholder"** and **"Couponholder"** have the meanings given to them in the Conditions;

"Insolvency Act" means the UK Insolvency Act 1986 and/or the UK Insolvency Act 2000, as applicable, as the same may be amended and supplemented from time to time (including any statutory instrument or regulation made thereunder in force from time to time);

"Issuer Bank Accounts" means the General Account, the Issuer Debt Service Reserve Account and the Issuer Expense Reserve Account;

"Issuer Debt Service Reserve Account" means account number 732899-02 in the name of the Issuer at the Account Bank;

"Issuer Deed of Charge" means this Issuer Deed of Charge;

"Issuer Expense Reserve Account" means account number 732899-03 in the name of the Issuer at the Account Bank;

"Issuer Secured Creditors" means:

- (a) the Noteholders and the Couponholders pursuant to the Conditions and the provisions of this Trust Deed and the Issuer Deed of Charge;
- (b) the Notes Trustee and any Receiver or other appointee appointed by the Notes Trustee;
- (c) the Agents pursuant to the Agency Agreement;
- (d) the Corporate Services Provider pursuant to the Corporate Services Agreement;
- (e) the Administrative Manager pursuant to the Administrative Management Agreement;
- (f) the Loan Servicer pursuant to the Loan Servicing Agreement;
- (g) the Loan Trustee pursuant to the Security Trust Agreement;
- (h) the Borrower Account Bank and the Borrower Cash Manager pursuant to the Borrower Cash Manager and Account Bank Agreement;

"Issuer Security" means the security granted by the Issuer pursuant to this Issuer Deed of Charge;

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

"Loan Servicer" means GFG Limited, incorporated in Guernsey with registration number 58104 with its registered office at St Peters House, Le Bordage, St. Peter Port, Guernsey GY1 1BR;

"Loan Servicing Agreement" means the loan servicing agreement dated 17 January 2018 between the Issuer and the Loan Servicer;

"Loan Trustee" means U.S. Bank Trustees Limited, incorporated in England and Wales with its registered office at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, a company incorporated in England and Wales with company number 02379632;

"Majority" means Noteholders holding more than 50% of the aggregate outstanding amount of such Notes;

"Notes" means Notes in registered form issued by the Issuer and constituted by the Trust Deed and which are expressed to be subject to the Issuer Security and for the time being outstanding or, as the context may require, a specific number of them;

"outstanding" has the meaning given to it in the Trust Deed;

"Permitted Investments" means:

- (a) sterling or euro denominated government notes; or
- (b) sterling or euro demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

provided that in all cases: (i) such investments will mature at least one business day prior to the next applicable Interest Payment Date; (ii) the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being a bank or licensed EU credit institution) are rated at least "A-1+" by S&P or "F1+" by Fitch or "A1" (long term) and "Prime-1" (short term) by Moody's; and (iii) such investments will provide for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency;

"Potential Event of Default" means an event or circumstance that could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any requirement provided for in Condition 13 (*Events of Default*) become an Event of Default;

"Priority of Payments" shall have the meaning given to it in the Trust Deed;

"Receiver" means any of a receiver under the Insolvency Act, an administrator, a receiver and manager or an administrative receiver in respect of the assets comprising the Issuer Security;

"Secured Assets" means all assets of the Issuer assigned or charged pursuant to the Trust Deed and this Issuer Deed of Charge as security for the obligations of the Issuer including the beneficial interest of the Issuer in the Transaction Documents;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to the Issuer Secured Creditors;

"Security Trust Agreement" means the security trust agreement dated 18 December 2017 between the Issuer and the Loan Trustee;

"Transaction Documents" means this Issuer Deed of Charge, the Trust Deed, the Agency Agreement, the Security Trust Deed; the Corporate Services Agreement, the Loan Servicing Agreement; the Administrative Management Agreement and the Account Bank Agreement; and

1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- (c) a Clause, Sub-Clause, Schedule or Recital, is a reference to a Clause, Sub-Clause, Recital of, or a Schedule to, this Issuer Deed of Charge.

1.3 Headings

Headings shall be ignored in construing this Issuer Deed of Charge.

1.4 Contracts

References in this Issuer Deed of Charge to this Issuer Deed of Charge or any other document are to this Issuer Deed of Charge or those documents as amended, supplemented or replaced from time to time in relation to the Prospectus and include any document that amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Issuer Deed of Charge and have effect accordingly.

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Issuer Deed of Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issuer Deed of Charge except to

the extent that this Issuer Deed of Charge expressly provides for such Act to apply to any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Issuer covenants with and undertakes to the Notes Trustee for itself and on trust for the other Issuer Secured Creditors that it will, subject to the provisions of this Issuer Deed of Charge and the other Transaction Documents to which it is a party:

- (a) duly and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Notes Trustee (whether for its own account or as Notes Trustee for the other Issuer Secured Creditors) or any of the other Issuer Secured Creditors by the Issuer whether actually or contingently, under this Issuer Deed of Charge and/or any other Transaction Document to which it is a party; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Issuer Deed of Charge and/or any other Transaction Document to which it is a party.

3. SECURITY

3.1 The term "all of its rights" as used in this Clause 3 includes, unless the context requires otherwise:

- (a) the benefit of all covenants, undertakings, representations, warranties and indemnities;
- (b) all powers and remedies of enforcement and/or protection;
- (c) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
- (d) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof.

3.2 Assignment and Charges

The Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities hereby grants:

- (a) by way of security to the Notes Trustee for the benefit of itself and the Issuer Secured Creditors all of its present and future rights, title and interest in and to each of the Transaction Documents and the Loan Agreement, including all moneys which at any time may be or become payable to the Issuer pursuant thereto and the proceeds of any claims, awards and judgments which may at any time be receivable or received by the Issuer pursuant thereto;

- (b) a first fixed charge of all monies from time to time standing to the credit of the Issuer Bank Accounts with the Account Bank or any bank, financial institution or other person opened in respect of the Notes, together with all other rights and benefits accruing to or arising in connection with such Issuer Bank Accounts (including, but not limited to, entitlements to interest); and a first fixed charge of all its rights in respect of each Transaction Document and the Loan Agreement, to the extent not effectively assigned under Clause 3.2(a) above;
- (c) a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of the Notes, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and a floating charge of all its rights in respect of each of the Transaction Documents and the Loan Agreement, to the extent not effectively assigned under Clause 3.2(a) above or charged under Clause 3.2(b) above. Until the Issuer Security becomes enforceable in accordance with the terms of this Issuer Deed of Charge, the Notes Trustee shall permit the Issuer to exercise its rights under the Transaction Documents, the Loan Agreement and the Security Trust Agreement for so long as the exercise of such rights does not result in a breach of this Issuer Deed of Charge or any other Transaction Document.

3.3 Floating Charge

The Notes Trustee may at any time, by notice to the Issuer, immediately convert the floating charge created under Clause 3.2(c) above into a fixed charge over any of the assets specified in that notice and the floating charge will, without notice from the Notes Trustee, automatically be converted with immediate effect into a fixed charge:

- (a) in respect of any assets which become subject to a fixed charge in favour of any other person;
- (b) if and when the Issuer ceases to carry on business or to be a going concern; and
- (c) in respect of all the assets on the making of an order for the compulsory winding-up of the Issuer, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Issuer or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Issuer or any other person for the appointment of an administrator in respect of the Issuer.

3.4 Release of Security

- (a) Upon the full, final, irrevocable and unconditional payment or discharge of the Secured Liabilities, the Notes Trustee shall, on the written request (an "**Issuer Order**") and at the cost of the Issuer, take whatever action is reasonably necessary to release the Secured Assets from the Issuer Security or, as applicable, reassign the Secured Assets to the Issuer or any person entitled to the Secured Assets of whom the Notes Trustee has notice.
- (b) Upon the receipt of an Issuer Order and subject to the irrevocable and unconditional payment or discharge of the Secured Liabilities, the Notes Trustee shall acknowledge

such Issuer Order by countersignature, which countersignature shall operate to release, re-transfer and re-assign the Security Interest over the Secured Assets.

3.5 Continuing Security

The Issuer Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

3.6 Reinstatement

- (a) If any discharge is (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Issuer under this Issuer Deed of Charge will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Notes Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

3.7 Registration of Security

The Issuer (or its agents or advisors on its behalf) hereby agrees promptly upon execution of this Issuer Deed of Charge to deliver to the Registrar of Companies for registration a duly completed Form MR01 in respect of each charge created hereby together with the prescribed particulars of each such charge within the 21 calendar day time period specified in the Companies Act 2006.

4. ENFORCEMENT

4.1 Security Becomes Enforceable

The Issuer Security shall become enforceable upon the delivery of an Enforcement Notice to the Issuer from the Notes Trustee that the Notes are, and they shall immediately after such notice is given, become due and payable at their Redemption Amount together with accrued interest. The Issuer Security shall not become enforceable in any other circumstances.

4.2 Discretionary Enforcement

The Notes Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person to enforce its obligations under this Issuer Deed of Charge or any other Transaction Document and exercise any of its rights under, or in connection with, this Issuer Deed of Charge or any other Transaction Document in such manner as it thinks fit subject always to being indemnified and/or pre-funded and/or secured to its satisfaction.

4.3 Proceedings Brought by the Notes Trustee

At any time after the Notes shall have become immediately due and payable, the Notes Trustee may, at its discretion and without further notice, institute such proceedings, action and/or steps as it may think fit against or in relation to the Issuer or any other party to enforce the terms of

this Issuer Deed of Charge, the Notes and the Coupons and any other Transaction Documents or to enforce repayment of the Notes together with premium (if any) and accrued interest and any other moneys payable pursuant to this Issuer Deed of Charge and, after the Issuer Security shall become enforceable, to enforce or realise the Issuer Security subject always to being indemnified and/or pre-funded and/or secured to its satisfaction.

4.4 Proof of Default

Should the Notes Trustee take legal proceedings against the Issuer or any other party to enforce any of the provisions of this Issuer Deed of Charge:

- (a) proof therein that as regards any specified Note the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then due and repayable; and
- (b) proof therein that as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then due and payable.

5. PROCEEDINGS

5.1 Action Taken by Notes Trustee

The Notes Trustee shall not be bound to take any such proceedings or action as are mentioned in relation to this Issuer Deed of Charge or any other Transaction Document (including but not limited to the taking of any proceedings and/or under Sub-Clauses 4.2 (*Discretionary Enforcement*) and/or 4.3 (*Proceedings brought by the Notes Trustee*)) unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by a Majority of Noteholders, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands or Liabilities to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

5.2 Notes Trustee Only to Enforce

Only the Notes Trustee may enforce the provisions of this Issuer Deed of Charge, the Trust Deed and the Issuer Security. No Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Issuer Deed of Charge unless the Notes Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

6. APPLICATION OF MONEYS RECEIVED BY THE NOTES TRUSTEE

6.1 Priority of Payments

All moneys received by the Notes Trustee in respect of the Notes or amounts payable under this Issuer Deed of Charge shall, despite any appropriation of all or part of them by the Issuer, be held by the Notes Trustee on trust to apply them (subject to Sub-Clause 6.2 (*Investment*)) in accordance with the Conditions.

If the Notes Trustee holds any moneys in respect of Notes or Coupons that have become void or in respect of which claims have become prescribed, the Notes Trustee shall hold them on these trusts.

6.2 Investment

Moneys held by the Notes Trustee may be invested in its name or under its control in any Permitted Investments or other assets anywhere, in each case denominated in Sterling, whether or not they produce income or deposited in its name or under its control at such bank or other financial institution. If that bank or institution is the Notes Trustee or a subsidiary, holding or associated company of the Notes Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer. Notes The Trustee shall not be responsible for any resulting loss, whether by depreciation in value or otherwise, unless such loss is caused by the Notes Trustee's gross negligence, wilful default or fraud.

7. COVENANTS

So long as any Note is outstanding, the Issuer shall:

7.1 Authorisation

Take all necessary action and obtain and maintain in full force and effect all authorisations, approvals, clearances, licences and consents required by English law or by any other applicable law in connection with its business activities (as permitted under the Issuer's articles of incorporation), the creation, issue and sale of the Notes, the execution and delivery of this Issuer Deed of Charge and the relevant Transaction Documents and the Notes and the performance of its obligations thereunder.

7.2 Compliance

Comply with and perform and observe all the provisions of all of the Notes and the Transaction Documents which are expressed to be binding on it.

7.3 Conduct of Affairs

At all times carry on and conduct its affairs in a proper and efficient manner.

7.4 Books of Account

Keep proper books of account and, at any time so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.

7.5 Notice of Events of Default

Notify the Notes Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

7.6 Further Acts

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Notes Trustee to give effect to this Issuer Deed of Charge.

7.7 Centre of Main Interest

Take all steps which it reasonably believes to be necessary to ensure that: (A) its "**centre of main interest**" (within the meaning of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings which came into force on 31 May 2002 (the "**EU Insolvency Regulation**")) is and remains in the United Kingdom; and (B) it does not have any "**establishment**" (within the meaning of the EU Insolvency Regulation) outside the United Kingdom.

7.8 Conditions Binding

Comply with, perform and observe all of the provisions of this Issuer Deed of Charge expressed to be binding on it.

8. RECEIVER

8.1 Appointment of Receiver

At any time following an Event of Default or after a proposal has been made for a voluntary arrangement or scheme of arrangement, or after a notice of intent to appoint an administrator in relation to the Issuer has been served under paragraph 15 or 26 in Schedule B1 of the Insolvency Act 1986 or after a request is made by the Issuer to the Notes Trustee for the appointment of a Receiver or an administrator in respect of the Issuer or after a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Issuer, the Notes Trustee may, but is not obliged to, without further notice appoint, under seal or in writing under its hand, any one or more persons to be a Receiver of all or any part of the Secured Liabilities in like manner in every respect as if the Notes Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and:

- (a) such appointment may be made either before or after the Notes Trustee shall have taken possession of the Secured Assets or any part thereof;
- (b) the Notes Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Notes Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;

8.2 save so far as otherwise directed by the Notes Trustee, all moneys from time to time received by such Receiver shall be paid over to the Notes Trustee to be applied by it in accordance with the provisions of Sub-Clause 6.1 (*Priority of Payments*);

- (a) every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults, misconduct and be liable on any

contracts or engagements made or entered into by any such Receiver, and the Notes Trustee and the Noteholders and any other Issuer Secured Creditors shall not incur any liability therefor;

- (b) the Notes Trustee may pay over to any Receiver any monies constituting part of the Secured Assets so that such monies may be applied for the purposes of this Issuer Deed of Charge by such Receiver and the Notes Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver; and
- (c) none of the restrictions imposed by the Law of Property Act 1925 in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Issuer Deed of Charge.

8.3 Powers of Receiver

- (a) Every Receiver appointed in accordance with this Clause 8 (*Receiver*) shall have and be entitled to exercise all of the powers conferred on that Receiver as the Notes Trustee may think expedient including, without limitation, all the powers set out in Schedule 5 (*Additional Powers of Receiver*) and in Schedule 1 to the Insolvency Act 1986 and the Law of Property Act 1925 on mortgages and mortgagees in possession and on receivers and may sell, concur in selling, assign or release any of the Secured Assets without restriction and on such terms as he may think fit and may effect any such transaction and/or do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental to such powers in the name or on behalf of the Issuer or otherwise and, in each case, at the cost of the Issuer. If at any time there is more than one Receiver of all or any part of the Secured Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Issuer Deed of Charge individually and to the exclusion of each other Receiver. No Receiver shall have any power to take any action in relation to the Secured Assets which the Notes Trustee is prohibited from taking by the terms of this Issuer Deed of Charge, the Trust Deed and the Agency Agreement.
- (b) A Receiver has all of the rights, powers and discretions set out, without limitation, in Schedule 1 (*Additional Powers of Receiver*) hereto in addition to those conferred on it by any laws.

8.4 Removal and Remuneration

The Notes Trustee may from time to time by written notice (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it. Such remuneration shall be payable by the Issuer.

8.5 Disapplication

Sections 109(6) and (8) of the Law of Property Act 1925 (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

9. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 9.1 Neither the Notes Trustee nor any Receiver will be liable, by reason of entering into possession of the Secured Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver and the Notes Trustee shall be entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law but so that Section 103 of the Law of Property Act 1925 shall not apply.
- 9.2 Neither the Notes Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of their respective powers under this Issuer Deed of Charge or any of the other Transaction Documents, unless such loss or damage is caused by its or his gross negligence, wilful default or fraud having regard to the provisions of this Issuer Deed of Charge or any other Transaction Document conferring on it any trusts, powers, authorities or discretions.
- 9.3 The Notes Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to the Secured Assets and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Assets whether such defect or failure was known to the Notes Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 9.4 Without prejudice to the provisions of the Transaction Documents, neither the Notes Trustee nor any Receiver shall be under any obligation to insure any of the Secured Assets or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.5 Neither the Notes Trustee nor any Receiver shall be responsible for any loss, expense or liability occasioned to the Secured Assets, however caused, by any act or omission of the Issuer or any other person (including any bank, broker, depositary or other intermediary or by any clearing system or operator thereof) acting in accordance with or contrary to the terms of the Transaction Documents or otherwise and irrespective of whether the Secured Assets are held by or to the order of any of the foregoing persons.
- 9.6 Neither the Notes Trustee nor any Receiver shall be under any obligation to monitor or supervise the functions of the Issuer or any other person under any of the Transaction Documents and each of the Notes Trustee and such Receiver shall be and is hereby entitled and authorised to assume without enquiry, in the absence of actual knowledge or express notice to the contrary, that the Issuer or the other parties hereto and thereto is duly performing and observing all the covenants and provisions contained in the Transaction Documents relating to it and on its part to be performed and observed.
- 9.7 Neither the Notes Trustee nor any Receiver shall have any responsibility whatsoever to any other party hereto or to any Noteholder as regards any deficiency which might arise because the Notes Trustee or such Receiver is subject to any tax in respect of the Secured Assets or any part thereof or any income therefrom or any proceeds thereof.

10. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Notes Trustee or the Receiver or its or his agents shall be concerned to enquire whether the Secured Liabilities have become due and payable, whether any power which the Notes Trustee or Receiver is purporting to exercise has become exercisable, whether the Issuer Security has become enforceable or to see to the application of any money paid to the Notes Trustee or to such Receiver. The Notes Trustee's or any Receiver's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

11. REMUNERATION AND INDEMNIFICATION OF THE NOTES TRUSTEE

11.1 Normal Remuneration

So long as any Note is outstanding, the Issuer shall pay the Notes Trustee as remuneration for its services as Notes Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Issuer Deed of Charge. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal, to the extent not caused by the Notes Trustee's negligence, wilful default or fraud, until payment to such Noteholder or Couponholder is duly made. All such payments shall be made in priority to payments to Noteholders or Couponholders.

11.2 Extra Remuneration

In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). In the event that the parties fail to agree as to any of the matters in this Sub-Clause (or as to such sums referred to in Sub-Clause 11.1 (*Normal Remuneration*)), the matter will be determined by an investment bank (acting as an expert) selected by the Issuer and approved by the Notes Trustee or, failing such agreement or approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be for the account of the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Trustee and the Noteholders.

11.3 Expenses

The Issuer shall also on demand by the Notes Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Notes Trustee in the preparation and execution of this Issuer Deed of Charge and the performance of its functions under this Issuer Deed of Charge including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Notes Trustee in connection with any legal proceedings

brought or contemplated by the Notes Trustee against the Issuer to enforce any provision of this Issuer Deed of Charge, the Notes or the Coupons. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Notes Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of Barclays Bank Plc on the date on which the Notes Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

11.4 Indemnity

The Issuer shall indemnify and keep indemnified the Note Trustee and every attorney, manager, agent, delegate, receiver or other person appointed by it under this Issuer Deed of Charge and from time to time in respect of all Liabilities and expenses incurred or made against or by it in the carrying out of its functions and against any loss, liability, cost, claim, damage, action, demand or expense (including, but not limited to, all costs, charges and expenses properly incurred in disputing or defending any of the foregoing) that the Notes Trustee and every attorney, manager, agent, delegate, receiver or other person appointed by the Note Trustee under this Issuer Deed of Charge and from time to time may incur or that may be made against the Note Trustee and every attorney, manager, agent, delegate, receiver or other person appointed by the Notes Trustee under this Issuer Deed of Charge and from time to time arising out of or in relation to or in connection with its appointment or the exercise of its functions under this Issuer Deed of Charge.

11.5 Gross-up

The Issuer hereby further undertakes to the Notes Trustee that all moneys payable by the Issuer to the Notes Trustee hereunder shall be made without set off, counterclaim, deduction, or withholding, unless otherwise compelled by law. In the event of any deduction or withholding compelled by law, the Issuer will pay such additional amount as will result in the payment to the Notes Trustee of the amount which would otherwise have been paid by the Issuer to the Notes Trustee hereunder.

11.6 Continuing Effect

Sub-Clauses 11.1 (*Normal Remuneration*) to 11.5 (*Gross-up*) (inclusive) shall continue in full force and effect as regards the Notes Trustee even if it no longer is Notes Trustee.

12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925

12.1 Advice

The Notes Trustee may act on the opinion or advice of, or information (whether or not addressed to the Notes Trustee) obtained from, any expert or any third party that it believes is suitably qualified to advise and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, email or fax and the Notes Trustee shall 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.

12.2 Notes Trustee to Assume Performance

The Notes Trustee need not notify anyone of the execution of this Issuer Deed of Charge or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Notes Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Issuer Deed of Charge, the Notes and the Coupons.

12.3 Resolutions of Noteholders

The Notes Trustee shall not be responsible or liable for having acted in good faith on any Extraordinary Resolution in writing or any Extraordinary Resolution or a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

12.4 Certificate Signed by Directors

If the Notes 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 accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two (2) Directors of the Issuer, Paying Agent or any person whatsoever and whether addressed to the Notes Trustee or not as to that fact or to the effect that, in their opinion, that act is expedient and the Notes Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

12.5 Deposit of Documents

The Notes Trustee may deposit this Issuer Deed of Charge and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof and the Notes Trustee shall not be responsible for any losses incurred in connection with any such deposit or holding.

12.6 Discretion

The Notes Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

12.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Notes Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or

concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Notes Trustee (including the receipt and payment of money). The Notes Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent and any costs incurred in respect thereof should be paid in accordance with Clause 11.

12.8 Delegation

- (a) Whenever it considers it expedient in the interests of the Noteholders, the Notes Trustee may delegate to any person, including without limitation any person to act as custodian or nominee in relation to such assets of the trust constituted by these presents, on any terms (including power to sub-delegate) all or any of its functions. If the Notes Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any Liability incurred by reason of any misconduct or default by any such delegate or sub-delegate.
- (b) Notwithstanding any delegation (including sub-delegation) by the Notes Trustee of the performance of any of its obligations under this Issuer Deed of Charge pursuant to this Clause 12.8, the Notes Trustee shall not thereby be released or discharged from any liability under this Agreement and shall remain responsible for the performance of its obligations under this Issuer Deed of Charge.

12.9 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Notes Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Notes Trustee by the Issuer and no Noteholder shall be entitled to take any action to obtain from the Notes Trustee any such information.

12.10 Determinations Conclusive

As between itself and the Noteholders and Couponholders, the Notes Trustee may determine all questions and doubts arising in relation to any of the provisions of this Issuer Deed of Charge. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Notes Trustee, shall be conclusive and shall bind the Notes Trustee and the Noteholders and Couponholders.

12.11 Currency Conversion

Where it is necessary or desirable for the Notes Trustee to convert any sum from one currency to another, the Notes Trustee shall (unless otherwise provided hereby or required by law) convert such sum at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Notes Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Noteholders.

12.12 Events of Default

The Notes Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the

Noteholders. Any such determination shall be conclusive and binding on the Issuer and the Noteholders.

12.13 Payment for and Delivery of Notes

The Notes Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of any Notes or the delivery of Definitive Notes or Individual Note Certificates to the persons entitled to them.

12.14 Legal Opinions

The Notes Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

12.15 Issue Limit

The Notes Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Issue Limit.

12.16 Consents

Any consents or approval given by the Notes Trustee for the purposes of this Issuer Deed of Charge may be given on such terms and subject to such conditions (if any) as the Notes Trustee thinks fit and notwithstanding anything to the contrary in these presents or any Transaction Document may be given retrospectively.

12.17 Notes Held by the Issuer, etc.

In the absence of knowledge or express notice to the contrary, the Notes Trustee may assume without enquiry that no Note is for the time being held by or on behalf of the Issuer.

12.18 Charges

Any trustee of this Issuer Deed of Charge being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts for this Issuer Deed of Charge and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Issuer Deed of Charge.

12.19 The Notes Trustee is Not Responsible for Losses

The Notes Trustee shall not be liable or responsible for any loss, costs, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Issuer Deed of Charge. In no circumstances will the Notes Trustee be liable for any special, indirect, punitive or consequential loss of any kind (including loss of profits or loss of business).

12.20 Illegality and Expenditure of Notes Trustee Funds

No provisions of this Issuer Deed of Charge shall require the Notes Trustee to do anything which may:

- (a) be illegal or contrary to applicable law or regulation; or
- (b) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it.

12.21 Notes Trustee Not Responsible for Validity of Documents

The Notes Trustee shall not be responsible for the execution, delivery, legality, enforceability or admissibility in evidence of this Issuer Deed of Charge, any other Transaction Document or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Issuer Deed of Charge or any other document relating or expressed to be supplemental thereto.

12.22 Notes Trustee Not Bound to Act

The Notes Trustee shall not be bound to take any action in connection with this Issuer Deed of Charge or the Notes or any other Transaction Document or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming opinion or employing any financial adviser, where it is not satisfied that the Issuer will be able to indemnify the Notes Trustee against all its liabilities and costs incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of such sums in full.

12.23 Validity of Security

The Notes Trustee assumes no responsibility for the validity, sufficiency or enforceability of the Issuer Security. In addition, the Notes Trustee has no duty to monitor the performance by the Agents or any other person of its obligations to the Issuer nor is it obliged to take any other action which may involve the Notes Trustee in any personal liability or expense.

12.24 Defects in Perfection

The Notes Trustee shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Issuer Security or failure to call for delivery of documents of title to the Issuer Security or to require any further assurances in relation to any assets or property comprised in the Secured Assets.

13. FURTHER ASSURANCES

The Issuer shall at its own expense execute and do all such assurances, acts and things as required by the Notes Trustee or a Receiver or under the laws of any jurisdiction in which any property and assets are located in order to perfect or protect the Issuer Security over the

Secured Assets or any part thereof or facilitate (if and when the Issuer Security becomes enforceable) the realisation of the Secured Assets or any part thereof or exercise of all trusts, powers, authorities, duties and discretions vested in the Notes Trustee or any Receiver of the Secured Assets or any part thereof or in any delegate or sub-delegate of the Notes Trustee. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Notes Trustee or to its nominees and give all notices, orders and directions and make all registrations which may be expedient.

14. POWER OF ATTORNEY

14.1 Appointment

The Issuer, by way of security, irrevocably and severally appoints the Notes Trustee, each Receiver and each of their respective delegates or sub-delegates to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Issuer Deed of Charge (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Issuer and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the trusts, powers, authorities, duties and discretions conferred by or pursuant to this Issuer Deed of Charge or by statute on the Notes Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

14.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in Sub-Clause 14.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in that Sub-Clause.

14.3 Substitution

Each of the attorneys appointed in accordance with Sub-Clause 14.1 (*Appointment*) may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Sub-Clause 14.1 (*Appointment*) and may revoke any such appointment at any time.

15. NOTES TRUSTEE LIABLE FOR GROSS NEGLIGENCE

If the Notes Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions hereof or any other Transaction Document conferring on it powers, authorities and discretions, nothing in this Issuer Deed of Charge shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty in relation to this Issuer Deed of Charge and the Conditions.

16. WAIVER AND PROOF OF DEFAULT

16.1 Waiver

The Notes Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or any other party of this Issuer Deed of Charge or the Conditions or any Transaction Document or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Notes Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 13 (*Events of Default*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, if the Notes Trustee so requires, shall be notified by the Issuer to the Noteholders as soon as practicable.

16.2 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons that are then payable.

17. NOTES TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Notes Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon or other 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 Notes of any such person in each case with the same rights as it would have had if the Notes Trustee were not acting as Notes Trustee and need not account for any profit.

18. CURRENCY INDEMNITY

18.1 Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Issuer Deed of Charge and the Notes, including damages.

18.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Notes Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Issuer Deed of Charge, the Notes or the Coupons, the Issuer shall indemnify the Notes Trustee or any Noteholder or Couponholder against any Liability sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

18.4 Indemnity Separate

The indemnities in this Clause 18 and in Sub-Clause 11.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Issuer Deed of Charge, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Notes Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Issuer Deed of Charge, the Notes and/or the Coupons or any other judgment or order.

19. COMMUNICATIONS

19.1 Method

Each communication under this Issuer Deed of Charge shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Issuer Deed of Charge shall be sent to that party at the fax number, email or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Issuer Deed of Charge. The initial telephone number, fax number, email address, address and person so designated by the parties under this Issuer Deed of Charge are set out below:

In the case of the Issuer, to it at:

Metaenergia Secured Finance plc,

35 Great St. Helens, London, EC3A 6AP

Attention: the Directors

Email: directors-UK@intertrustgroup.com

In the case of the Trustee, to it at:

U.S. Bank Trustees Limited

Fifth Floor, 125 Old Broad Street, London, EC2N 1AR

Fax No.: +44 207 365 2577

Attention: Structured Finance Relationship Management

Email: mbs.relationship.management@usbank.com

19.2 Deemed Receipt

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, if sent by email, the next Business Day, and, in the case of telex or facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by telex or facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex or facsimile.

20. MERGER

Any corporation into which the Notes Trustee is merged or converted, or any corporation with which the Notes Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Notes Trustee shall be party, or any corporation, including affiliated corporations, to which the Notes Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating agency requirements set out in this Agreement become the successor of the Notes Trustee under this Issuer Deed of Charge, unless otherwise required by the Issuer, and after the said effective date all references in this Issuer Deed of Charge to the Notes Trustee 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 practical be given to the Issuer by the Notes Trustee.

21. COUNTERPARTS

This Issuer Deed of Charge may be signed in any number of counterparts, each of which shall be deemed an original.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

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

22.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Issuer Deed of Charge or, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Issuer Deed of Charge or, the Notes or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Notes Trustee, the Noteholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23. LIMITED RECOURSE AND NO PETITION

23.1 Limited Recourse

Notwithstanding any provision in this Issuer Deed of Charge to the contrary, the rights of recourse of any of the parties to this Issuer Deed of Charge against the Issuer under this Issuer Deed of Charge or any other Transaction Document shall be limited to the remaining amounts from time to time available in accordance with the Priority of Payments and comprising the assets of the Issuer (other than the ordinary share capital and the transaction fee charged by the Issuer) having satisfied or provided for all other prior ranking liabilities of the Issuer. Accordingly, the parties to this Issuer Deed of Charge shall have no claim or recourse against the Issuer in respect of any amount which is or remains unsatisfied after the application of the funds comprising such assets of the Issuer and/or representing the proceeds of realisation thereof and any remaining obligation to pay any further unsatisfied amounts shall be extinguished.

23.2 No Petition

Notwithstanding the provisions of Clause 4 (*Enforcement*), the parties to this Issuer Deed of Charge and to any of the other Transaction Documents have further agreed with the Issuer not to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions hereof and in the Transaction Documents. The parties to this Issuer Deed of Charge and the other Transaction Documents have agreed with the Issuer not to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of England and Wales or other applicable bankruptcy laws until one year and one day after the payment of all liabilities of the Issuer. This Clause 23 shall survive termination of this Issuer Deed of Charge.

SCHEDULE 1
ADDITIONAL POWERS OF RECEIVER

1 General

A Receiver has all of the rights, powers and discretions set out in this Schedule in addition to those conferred on it by any law; this includes:

- 1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- 1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act and the Insolvency Act 1986.

2 Possession

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

3 Carry On Business

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

4 Employees

4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Issuer Deed of Charge upon such terms as to remuneration or otherwise as he thinks fit.

4.2 A Receiver may discharge any person appointed by the Issuer.

5 Borrow Money

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

6 Sale of Assets

6.1 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Issuer.

7 Leases

A Receiver may, if applicable, let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

8 Compromise

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

9 Legal Actions

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

10 Receipts

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

11 Subsidiaries

A Receiver may form a subsidiary of the Issuer and transfer to that subsidiary any Secured Asset.

12 Delegation

A Receiver may delegate his powers in accordance with this Issuer Deed of Charge.

13 Lending

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

14 Protection of Assets

A Receiver may:

14.1 effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Secured Asset;

14.2 commence and/or complete any building operation; and

14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

15 Uncalled Capital

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

16 Payment of Expenses

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

17 Other Powers

A Receiver may:

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

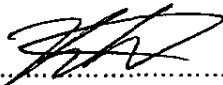
IN WITNESS whereof this Issuer Deed of Charge has been executed as a deed on the date stated at the beginning.


Issuer:

SIGNED as a **DEED** on behalf of
METAENERGIA SECURED FINANCE PLC
acting by:

Intertrust Directors 1 Limited, as Director;
and

Intertrust Directors 2 Limited, as Director


.....
Director

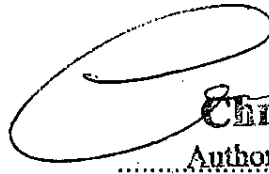

.....
Director

[Signature Page to Issuer Deed of Charge]

Notes Trustee:

**SIGNED as a DEED by U.S. BANK
TRUSTEES LIMITED, acting by
Authorised Signatories:**

Authorised Signatory:


Chris Hobbs
Authorised Signatory

Authorised Signatory:


Michael Leong
Authorised Signatory

[Signature Page to Issuer Deed of Charge]