



Registration of a Charge

Company name: **SIRIUS FUNDING PLC**

Company number: **11192492**



X79B0KTL

Received for Electronic Filing: **02/07/2018**

Details of Charge

Date of creation: **28/06/2018**

Charge code: **1119 2492 0001**

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

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11192492

Charge code: 1119 2492 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2018 and created by SIRIUS FUNDING PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2018 .

Given at Companies House, Cardiff on 4th July 2018

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



Companies House



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

TRUST DEED

28 JUNE 2018

**Sirius Funding plc
as Issuer**

**U.S. Bank Trustees Limited
as Trustee**

**Elavon Financial Services DAC, UK Branch
as Collateral Administrator, Calculation Agent, Principal Paying Agent, Registrar
and Account Bank**

**Elavon Financial Services DAC, UK Branch
as Issuance Settlement Agent**

**Barclays Bank PLC
as Collateral Manager, Vendor and Vendor Trustee
and**

**U.S. Bank National Association
as Transfer Agent**

relating to

**EUR 1,265,625,000 Class A1 Senior Secured Floating Rate Notes due 2039
USD 1,527,525,000 Class A2 Senior Secured Floating Rate Notes due 2039
GBP 1,125,000,000 Class A3 Senior Secured Floating Rate Notes due 2039
GBP 1,125,000,000 Subordinated Notes due 2039**

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	4
2. Amount and Issue of the Notes	5
3. Security.....	5
4. Covenants to Pay	9
5. Form and Issue of Notes.....	10
6. Cancellation of Certificates and Records	11
7. Provisions Concerning Collateral.....	12
8. Enforcement of Security	13
9. Payments and Application of Moneys.....	15
10. Information and Reports.....	16
11. Money Held on Trust.....	16
12. Covenants by the Issuer.....	17
13. Receiver.....	26
14. No Liability as Mortgagee in Possession	28
15. Protection of Third Parties.....	28
16. Remuneration and Indemnification of Trustee.....	28
17. Trustee's Powers and Liability.....	31
18. Trustee contracting with Issuer and Secured Parties	39
19. Further Assurances	40
20. Power of Attorney	40
21. Entitlement to treat Noteholder as Absolute Owner.....	41
22. Substitution.....	41
23. Currency Indemnity.....	43
24. Appointment, Retirement and Removal of Trustee.....	44
25. Fees, Duties and Taxes	46
26. Waiver, Determination and Modification.....	46
27. Limited Recourse and Non-Petition	47
28. Notices.....	48
29. Further Issues	48
30. Set-off.....	50
31. Contracts (Rights of Third Parties) Act 1999.....	50
32. Governing Law and Jurisdiction	50
33. Counterparts	50

Schedule	Page
1. Index of Defined Terms.....	52
2. Terms and Conditions of the Notes	94
3. Form of Regulation S Notes	95
Part 1 Form of Regulation S Global Certificate of the [Senior/Subordinated] Notes	95
Part 2 Form of Regulation S Definitive Certificate of the [Senior/Subordinated] Notes.....	102
4. Transfer, Exchange and Registration Documentation	108
Part 1 Regulations concerning the Transfer, Exchange and Registration of the [Senior/Subordinated] Notes.....	108
Part 2 Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of the [Senior/Subordinated] Notes.....	112
5. Provisions for Meetings of the Noteholders of each Class.....	115
6. Notice Details	124
Signatories	126

THIS TRUST DEED has been executed as a deed by the parties set out below on 28 June 2018.

- (1) **SIRIUS FUNDING PLC** a public limited company incorporated in England and Wales, with registered number 11192492, having its registered office at 35 Great St. Helen's, London, EC3A 6AP (the **Issuer**);
- (2) **U.S. BANK TRUSTEES LIMITED** a company incorporated under the laws of England and Wales, with registered number 02379632, whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR as trustee (the **Trustee**, which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees appointed pursuant to the Trust Deed) for the Noteholders and as security trustee for the Secured Parties;
- (3) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No.BR020005) under the trade name U.S. Bank Global Corporate Trust Services as collateral administrator (the **Collateral Administrator**, which expression includes any successors collateral administrator pursuant to the terms of the Collateral Management Agreement) and as principal paying agent, calculation agent, registrar and account bank (the **Principal Paying Agent** and any additional or further paying agents appointed pursuant to the Agency Agreement, the **Paying Agents** and each a **Paying Agent**), the **Calculation Agent**, the **Registrar** and the **Account Bank** respectively, each of which expressions includes any successor calculation agent, registrar or account bank appointed pursuant to the terms of the Agency Agreement);
- (4) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No.BR009373) as issuance settlement agent (the **Issuance Settlement Agent**);
- (5) **BARCLAYS BANK PLC** of 5 The North Colonnade, Canary Wharf, London E14 4BB (the **Vendor**, **Vendor Trustee** and **Collateral Manager**, which expression includes any successors, assigns or delegates appointed pursuant to the terms of the Collateral Management Agreement); and
- (6) **U.S. BANK NATIONAL ASSOCIATION**, a bank incorporated under the laws of the United States and having its registered office at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, USA, as registrar (the **Transfer Agent**, which expression shall include any successor transfer agent appointed pursuant to the terms of the Agency Agreement).

WHEREAS.

- (A) By resolutions of the board of Directors of the Issuer passed on 25 June 2018, the Issuer has resolved to issue EUR 1,265,625,000 Class A1 Senior Secured Floating Rate Notes due 2039 (the **Class A1 Senior Notes**), USD 1,527,525,000 Class A2 Senior Secured Floating Rate Notes due 2039 (the **Class A2 Senior Notes**) and GBP 1,125,000,000 Class A3 Senior Secured Floating Rate Notes due 2039 (the **Class A3 Senior Notes** and, together with the Class A1 Senior Notes and the Class A2 Senior Notes, the **Senior Notes**) and GBP 1,125,000,000 Subordinated Notes due 2039 (the **Subordinated Notes** and, together with the Senior Notes, the **Notes**) each to be constituted by this Trust Deed and with the Conditions set out in 0 (*Terms and Conditions of the Notes*) hereto.

- (B) The Trustee shall agree to act as trustee under this Trust Deed for the benefit of the Noteholders and as security trustee for the benefit of itself and the other Secured Parties upon and subject to the terms and conditions of this Trust Deed.
- (C) The Notes will be offered and sold to persons that are not U.S. Persons (as defined in Regulation S) in "offshore transactions" outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**).
- (D) The Notes of each Class will be issued in minimum denominations of:
 - (a) in respect of the Class A1 Senior Notes, EUR 500,000 and integral multiples of EUR 1,000 in excess thereof;
 - (b) in respect of the Class A2 Senior Notes, USD 500,000 and integral multiples of USD 1,000 in excess thereof; and
 - (c) in respect of the Class A3 Senior Notes and the Subordinated Notes, GBP 500,000 and integral multiples of GBP 1,000 in excess thereof.

NOW THIS DEED WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed unless the context otherwise requires the following expressions shall have the meanings set out in Schedule 1 (Index of Defined Terms).

1.2 Interpretation

- (a) All references in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- (b) All references in this Trust Deed to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (c) All references in this Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Deed.
- (d) All references in this Trust Deed to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (e) Unless the context otherwise requires, words or expressions used in this Trust Deed shall bear the same meanings as in the Companies Act 2006.
- (f) All references in this Trust Deed to any agreement (including this Trust Deed) deed or document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

- (g) In this Trust Deed, unless otherwise specified, references to sections, clauses, schedules and paragraphs shall be construed as references to the sections and clauses, schedules and paragraphs to the schedules to this Trust Deed.
- (h) In this Trust Deed the terms **repay**, **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly.
- (i) A person who is not a party to this Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed but this does not affect any right or remedy of a third party which exists or is available apart from that act.
- (j) The term full title guarantee will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1)(b) of the LP (MP) Act; and
 - (ii) Section 6(2) of the LP (MP) Act.

2. AMOUNT AND ISSUE OF THE NOTES

The Issuer and the Trustee agree that the Notes are hereby constituted by this Trust Deed and have the Conditions set out in 0 (*Terms and Conditions of the Notes*) hereto. The aggregate principal amount of (i) the Class A1 Senior Notes is limited to EUR 1,265,625,000, (ii) the Class A2 Senior Notes is limited to USD 1,527,525,000, (iii) the Class A3 Senior Notes is limited to GBP 1,125,000,000 and (iv) the Subordinated Notes is limited to GBP 1,125,000,000. References herein to the Notes or the Notes of a Class shall be to all Notes, or all Notes of that Class, as applicable, that are issued and Outstanding from time to time.

3. SECURITY

3.1 Charge and Assignment

- (a) As security for the Secured Obligations, the Issuer with full title guarantee, in favour of the Trustee for the benefit of itself and the Secured Parties:
 - (i) assigns, by way of security, all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of (A) all Eligible Investments standing to the credit of each of the Accounts, (B) the beneficial interest in the Collateral Debt Obligations and their Related Security and (C) the Collection Account acquired pursuant to the Vendor Trust Deed and (D) any other investments in each case held by the Issuer from time to time (where such rights are contractual rights other than contractual rights, the assignment of which would require the consent of a third party and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of relinquishment, repayment and redemption thereof;
 - (ii) charges, by way of a first fixed charge and grants a first priority security interest over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of Eligible Investments standing to the credit of each of the Accounts, the beneficial interest in the Collateral Debt Obligations, their Related Security and the Collection Account acquired pursuant to the Vendor Trust Deed by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to

paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of relinquishment, repayment and redemption thereof;

- (iii) charges, by way of a first fixed charge, all present and future rights of the Issuer in respect of each of the Accounts and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof;
 - (iv) assigns, by way of security, all of the Issuer's present and future rights under the Collateral Management Agreement;
 - (v) charges, by way of a first fixed charge, all moneys held from time to time by the Principal Paying Agent and any other Agent for payment of principal, interest or other amounts on the Notes (if any);
 - (vi) assigns, by way of security, all of the Issuer's present and future rights under the Vendor Trust Deed, the Agency Agreement, the Corporate Services Agreement and the Subscription Agreement and all sums derived therefrom;
 - (vii) assigns, by way of security, all of the Issuer's present and future rights under any other Transaction Document and all sums derived therefrom; and
 - (viii) to the extent permitted by applicable law, charges by way of a floating charge over the whole of the Issuer's undertaking and assets (other than the Excepted Property) to the extent that such undertaking and assets are not subject to any other security created pursuant to this Trust Deed.
- (b) If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described in paragraphs (a) above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the **Affected Collateral**), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the **Trust Collateral**) on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to the Conditions and the terms of the Collateral Management Agreement, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this Clause 3 (*Security*) without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.
- (c) In granting such security to a third party in accordance with paragraph (a) above, the Issuer may enter into ancillary documentation as may be necessary to effect such security and reflect the respective rights of the beneficiary thereof and the Secured Parties subject to the approval of the Trustee.

3.2 Benefit of Security

The security created pursuant to paragraphs (a) and (b) of Clause 3.1 (*Charge and Assignment*) of this Trust Deed is granted to the Trustee for itself and as trustee for the Secured Parties as continuing

security for the payment of the Secured Obligations. The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

3.3 Representations and Undertakings of the Issuer

The Issuer hereby represents and warrants to the Trustee, for the benefit of the Secured Parties, that:

- (a) it is the sole beneficial owner or the sole holder of the beneficial interests in the assets charged by the Issuer pursuant to Clause 3 (Security) of this Trust Deed and, so far as it is aware, free and clear (immediately prior to the execution of this Trust Deed) of all security interests, liens and encumbrances;
- (b) as of the date of this Trust Deed and the First Trust Date (as defined in the Vendor Trust Deed) the Issuer is not unable to pay its debt within the meaning of section 123 (or sections 221 to 224 in the case of a foreign company) of the Insolvency Act 1986;
- (c) prior to and up to the date of this Trust Deed, it is in compliance with the terms of Clause 12.18 (*Restrictions*); and
- (d) it has taken and will take all necessary steps to enable it to create the security constituted pursuant to Clause 3.1 (*Charge and Assignment*) in accordance with this Deed and has taken and will take any actions or steps which will or may prejudice its rights, title and interest in, to and under the Collateral.

3.4 Automatic Release of Security

Provided that the Issuer has not received any notice from the Trustee prohibiting the release of security or unless otherwise directed by the Trustee, the security constituted pursuant to paragraph (a) of Clause 3.1 (*Charge and Assignment*) over the Collateral specified below shall be released, and the Collateral specified below shall (to the extent applicable) be reassigned to the Issuer, automatically in the following circumstances:

- (a) any part of the Collateral which is cash or Eligible Investments, to the extent and in the event that such amount (or, in the case of Eligible Investments, the liquidation proceeds thereof) is payable to the Secured Parties and/or to any other person pursuant to the terms of the Conditions, the Transaction Documents or any of them or as contemplated by this Trust Deed, immediately prior to payment thereof;
- (b) such sums as are referred to in paragraph (a)(v) of Clause 3.1 (*Charge and Assignment*) to the extent that payment of all sums due under this Trust Deed can be duly made, immediately prior to payment thereof; and
- (c) the beneficial interest in any Collateral Debt Obligation and any Related Security upon the relinquishment or release of the beneficial interest in such Collateral Debt Obligation and such Related Security pursuant to the Vendor Trust Deed and the Collateral Management Agreement.

3.5 Release of Security upon Notification

- (a) Provided that no Event of Default has occurred and is continuing, the Trustee shall be deemed to have released any Eligible Investment standing to the credit of the Accounts from the security constituted pursuant to Clause 3.1 (*Charge and Assignment*) upon receipt of a notice which specifies the action to be taken and which is delivered to the Trustee by the Collateral Administrator and/or

the Collateral Manager at least two Business Days prior to the settlement date for any such action (or such shorter period as the Trustee may agree), which notice must certify or attach confirmation from the Collateral Administrator and/or the Collateral Manager, as applicable, that any tests, requirements or other criteria to be satisfied prior to such action being taken have been satisfied.

- (b) Such notice once received by, the Trustee shall operate to release automatically the security interest over such Eligible Investments constituted pursuant to Clause 3.1 (*Charge and Assignment*) and, to the extent that any Eligible Investments to be released pursuant to such notice is held by the Account Bank, delivery thereof shall constitute instructions to deliver part of the Portfolio held by it as directed in such notice and shall constitute instructions to the Account Bank to make the transfer specified therein in each case, to the extent applicable.

3.6 Acknowledgement and Notice of Charge and Assignment

The Trustee hereby gives notice, and each of the Agents, the Collateral Manager, the Vendor Trustee and the Collateral Administrator hereby acknowledges that it has notice, of the security granted by the Issuer in favour of the Trustee for the benefit of the Secured Parties pursuant to this Trust Deed and of any further grant of security by the Issuer to any successor or substitute Trustee under this Trust Deed on the same terms, *mutatis mutandis*, as are contained in this Trust Deed.

3.7 Trustee's Liability

The Trustee is exempted from any liability in respect of any loss or theft of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a Clearing System or in safe custody by a bank or other custodian or the beneficial interest therein is held pursuant to the Vendor Trust Deed by the Vendor Trustee. The Trustee has no responsibility for the adequacy or sufficiency of the security purported to be created over the Collateral, management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Collateral Administrator or the performance by any other party of its duties under the Transaction Documents and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trustee shall accept, without further investigation, requisition or objection, such right, benefit, title and interest as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

3.8 Conversion by Notice

The Trustee may convert the floating charge created by paragraph 3.1(a)(viii) of Clause 3.1 (*Charge and Assignment*) into a fixed charge by notice in writing to the Issuer specifying the relevant Collateral (either generally or specifically):

- (a) if an Event of Default has occurred and is continuing;
- (b) if the Trustee considers the relevant Collateral to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Trustee considers it is necessary or desirable in order to protect the priority, value or enforceability of the Collateral.

3.9 Release of Security upon discharge of the Secured Obligations

If the Trustee is satisfied that all of the Secured Obligations have been irrevocably paid in full, the Trustee shall, at the request of the Issuer, release, reassign or discharge (as appropriate) the security constituted pursuant to Clause 3.1 (*Charge and Assignment*) to or to the order of the Issuer.

4. COVENANTS TO PAY

4.1 Covenants to Pay and Deliver

- (a) Subject to the Conditions, the Issuer will, on any date when the Notes or any of them become due to be redeemed (in whole or in part), unconditionally pay or procure to be paid to, or to the order of, or for the account of, the Trustee (and unless and until otherwise instructed by the Trustee, will make such payment to the Principal Paying Agent) in immediately available funds all amounts of principal payable in respect of the Notes becoming due for redemption (in whole or in part) on that date together with any applicable premium or other amounts payable upon redemption and shall (subject to the Conditions) until and in the case of the Subordinated Notes in certain circumstances, following such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee as aforesaid, interest accrued at the rates calculated in accordance with the Conditions on the Principal Amount Outstanding of each Class of Notes or otherwise payable in respect of the Notes together with any other amounts payable in respect of the Notes in accordance with (and to the extent provided for in) the Conditions thereof and on the dates provided for therein provided that:
- (i) every payment of any sum due to be made to or to the account of the Principal Paying Agent as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is a failure in the subsequent payment thereof to the holder of Notes entitled thereto;
 - (ii) in the event of any non-payment of any amount of principal in respect of any Note which results in an Event of Default under the Notes, interest shall accrue on such unpaid amount at the rate and in accordance with the terms applicable to interest payable on the Class of Notes to which such Note belongs; and
 - (iii) in the case of any payment made after the due date or subsequent to an Event of Default, payment will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been duly given to the Noteholders except to the extent aforesaid.
- (b) The Issuer will on any date when any of the Secured Obligations become due and payable unconditionally pay or procure the same to be paid on the due date therefor, in the manner provided in the Transaction Documents evidencing such Secured Obligations.
- (c) The covenants set out in paragraphs (a) and (b) above shall only have effect while amounts remain payable in respect of the Secured Obligations, during which time the Trustee shall hold the benefit of such covenants and the other covenants of the Issuer on trust for itself and the holders of Notes and (to the extent applicable) the other Secured Parties according to their respective interests.

4.2 Trustee's Requirements Regarding Agents, Collateral Manager and Collateral Administrator

At any time after any Event of Default or a Potential Event of Default has occurred and is continuing the Trustee may by notice in writing to the Issuer, the Agents pursuant to the Agency Agreement and the Collateral Manager and the Collateral Administrator pursuant to the Collateral Management Agreement, require, respectively, the Agents, the Collateral Manager and the Collateral Administrator, until notified by the Trustee to the contrary and so far as permitted by applicable law:

- (a) to act thereafter as, respectively, Agents, Collateral Administrator and Collateral Manager of the Trustee under the provisions of this Trust Deed *mutatis mutandis* on the terms provided in, respectively, the Agency Agreement and the Collateral Management Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration

and payment of out-of-pocket expenses of, respectively, the Agents, the Collateral Administrator and the Collateral Manager shall be limited to the amounts for the time being held by the Trustee on the trusts constituted by this Trust Deed and shall be applied in accordance with the Priorities of Payment) and, in the case of the Agents, thereafter to hold all relevant Notes and all sums, documents and records held by them in respect of such Notes, on behalf of the Trustee; and/or

- (b) in the case of the Agents, to deliver up all relevant Notes and all sums, documents and records held by them in respect of relevant Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- (c) in the case of the Collateral Administrator, to deliver up all moneys, documents and records held by it in respect of the relevant Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Collateral Administrator is obliged not to release by any applicable law or regulation; and/or
- (d) in the case of the Collateral Manager, to deliver up all moneys, documents and records held by it in respect of the relevant Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Collateral Manager is obliged not to release by any applicable law or regulation; and/or
- (e) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent. With effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the proviso of paragraph (a)(i) of Clause 4.1 (*Covenants to Pay and Deliver*) of this Trust Deed relating to such Notes shall cease to have effect but the provisos of paragraphs (a)(ii) and 4.1(a)(iii) of Clause 4.1 (*Covenants to Pay and Deliver*) of this Trust Deed shall continue to have effect (save for the reference therein to the Principal Paying Agent).

4.3 Interest Rate after an Event of Default

If the Notes become immediately due and repayable the interest payable in respect of such Notes will continue to be calculated *mutatis mutandis* in accordance with the Conditions at the same intervals as are provided by the Conditions for the calculation of interest, the first of which will commence on the expiry of the Payment Date on which such Notes become so repayable. Notwithstanding any provision to the contrary in the Conditions, the rate or rates so calculated need not be published unless the Trustee so requires.

5. FORM AND ISSUE OF NOTES

5.1 Regulation S Global Certificates

The Regulation S Notes of any Class will be represented by a global certificate of such Class, in fully registered form, unless the Subordinated Noteholder elects to hold the Subordinated Notes in definitive form, without interest coupons or principal receipts (each, a **Regulation S Global Certificate**), deposited with, and registered in the name of a common depositary for, Euroclear and Clearstream, Luxembourg.

5.2 Definitive Certificates

The Regulation S Global Certificates will be exchangeable, in whole but not in part, without charge to the holder (other than the costs of postage and insurance) for Definitive Certificates only in the limited circumstances described in the relevant Regulation S Global Certificate in respect of the Senior Notes. The Subordinated Noteholder may elect to hold the Subordinated Notes in definitive form

Except in the limited circumstances described herein, Senior Notes in definitive certificated form will not be issued in exchange for beneficial interests in the Regulation S Global Certificates. The Subordinated Noteholder may elect to hold the Subordinated Notes in definitive form

5.3 Facsimile Signatures

The Issuer may adopt and use the facsimile signature of any person who at the date such signature is affixed is so authorised notwithstanding that at the time of issue of any of the Certificates he may have ceased for any reason to be so authorised, and any Certificates so executed will represent valid and binding obligations of the Issuer unless the Issuer gives written notice to the Principal Paying Agent at any time prior to the issue of the relevant Certificate and, subject to the Issuer having delivered to the Principal Paying Agent a replacement Certificate therefor signed by a duly authorised officer of the Issuer and which represents valid and binding obligations of the Issuer, that such Certificate not yet issued and signed by that person does not constitute valid and binding obligations of the Issuer. Execution in facsimile of any Certificates and any photostatic copying or other duplication of Regulation S Global Certificates (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Certificates were signed manually by such person.

5.4 Certificates of Euroclear and Clearstream, Luxembourg

The Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Certificate.

6. CANCELLATION OF CERTIFICATES AND RECORDS

6.1 Cancellation of Certificates

The Issuer shall procure that all (a) Certificates representing Notes which have been redeemed by the Issuer in full or (b) Definitive Certificates which, being lost, stolen, mutilated, defaced or destroyed have been surrendered and/or replaced pursuant to Condition 13 (*Replacement of Notes*) or (c) Certificates exchanged as provided in this Trust Deed shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of the Notes of each Class which have been so redeemed;
- (b) the serial numbers of any such Certificates which are Definitive Certificates;
- (c) the aggregate amount of interest and principal paid (and the due dates of such payments) on each Certificate; and

- (d) the aggregate principal amounts of the Notes of each Class which have been so exchanged or surrendered and replaced,

shall be given to the Trustee by or on behalf of the Issuer upon the Trustee's written request as soon as reasonably practicable and in any event within four months after the date of such redemption, payment, cancellation, exchange or replacement (as the case may be). The Trustee may accept such Certificate as conclusive evidence of redemption, exchange or replacement *pro tanto* of the Notes and/or Certificates or payment of principal or interest thereon and of cancellation of the related Notes.

The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (b) that such records shall be made available to the Trustee at all reasonable times.

6.2 Records

The Issuer shall procure that the Principal Paying Agent shall:

- (a) keep a full and complete record of all Certificates and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates;
- (b) keep a full and complete record of all payments made in respect of each Class of Notes all purchases by the Issuer thereof and all exchanges of the Regulation S Global Certificates for Definitive Certificates; and
- (c) make such records in paragraphs (a) and (b) above available to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee at all reasonable times.

For the avoidance of doubt, the Registrar shall keep the Register (as defined in the Agency Agreement) pursuant to Clause 4.1 (*Maintenance of the Register*) of the Agency Agreement and such register shall at all times be maintained outside the United Kingdom.

7. PROVISIONS CONCERNING COLLATERAL

7.1 Custody of the Collateral

The Vendor Trustee shall hold the beneficial interest in the Collateral Debt Obligations, their Related Security and the Collection Account on trust for the benefit of the Issuer pursuant to the Vendor Trust Deed.

The Collateral Manager and the Collateral Administrator are each required to carry out certain duties in relation to the Collateral Debt Obligations and the Eligible Investments pursuant to the terms of the Collateral Management Agreement. The duties of the Collateral Manager include performing certain collateral management and related functions in connection with Collateral Debt Obligations and the Eligible Investments from time to time. The beneficial interest in any Collateral Debt Obligation acquired pursuant to the provisions of the Collateral Management Agreement and the Vendor Trust Deed, as applicable, shall immediately become subject to the security constituted by this Trust Deed. Any Eligible Investment purchased pursuant to the provisions of the Collateral Management Agreement shall immediately become subject to the security constituted by this Trust Deed.

7.2 Issuer's dealing with Collateral and Pre-Enforcement Exercise of Rights

- (a) The Issuer shall not exercise any rights and remedies in its capacity as a holder of the beneficial interest in the Collateral Debt Obligations, their Related Security or the Collection Account or as a holder of, or person beneficially entitled to, the Eligible Investments which rights and remedies shall be exercised, prior to enforcement of the security constituted by this Trust Deed, by the Collateral Manager or the Vendor Trustee (as applicable) (on behalf of the Issuer) in accordance with the provisions of the Collateral Management Agreement, and thereafter by the Trustee. In particular, the Collateral Manager is authorised to or is authorised to direct the Vendor Trustee to (on behalf of the Issuer) (if applicable) (and the Issuer undertakes that it will not) attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Collateral, give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Collateral Debt Obligations, their Related Security or the Collection Account or such Eligible Investments give up, waive or forego any of its rights and/or entitlements under the Collateral or agree any composition, compounding or other similar arrangement with respect to the Collateral, and will as soon as reasonably practicable inform the Trustee of the exercise of any such rights or benefits in respect thereof.
- (b) Until any security over the Issuer's rights in respect of the Agency Agreement and the Collateral Management Agreement becomes enforceable pursuant to the terms of this Trust Deed or prior to the Trustee notifying the Issuer and the Agents in writing pursuant to Clause 3.2 (*Agents to act for Trustee*) of the Agency Agreement, the Issuer may continue to exercise its rights thereunder, subject always to the provisions of this Trust Deed and the Conditions.

7.3 Borrowing on Security of the Collateral

The Trustee may borrow money on the security of the Collateral or any part of it in order to defray moneys, costs, charges, losses and expenses paid or incurred by it in relation to this Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of the powers contained in this Trust Deed. The Trustee may borrow such money on such terms as it shall think fit and may secure its repayment with interest thereon by mortgaging or otherwise charging all or part of the Collateral whether or not in priority to the security constituted by or pursuant to this Trust Deed and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.

8. ENFORCEMENT OF SECURITY

8.1 Security Becomes Enforceable

Subject as provided in Clause 8.2 (*Enforcement*) below, the security constituted under this Trust Deed over the Collateral shall become enforceable following notice being given to the Issuer of an acceleration of the maturity of any of the Notes pursuant to and in accordance with paragraph (b) (*Acceleration*) of Condition 10 (*Events of Default*) subject always to such notice accelerating the Notes not having been rescinded or annulled by the Trustee pursuant to paragraph (c) (*Curing of Default*) of Condition 10 (*Events of Default*). The security constituted under this Trust Deed shall not become enforceable in any other circumstances, including, without limitation, in the event that the Issuer defaults under any of its payment obligations to any of the other Secured Parties.

8.2 Enforcement

The Trustee may, at its discretion, at any time and without notice, take any action, steps and/or proceedings (subject to Condition 4(c) (*Limited Recourse*)) against the Issuer or any other person to enforce the provisions of any Transaction Document to which it is a party. At any time after the Notes become due and payable and the security under this Trust Deed over the Collateral becomes

enforceable, the Trustee may at its discretion (subject to being pre-funded, and/or indemnified and/or secured to its satisfaction) and shall if so directed by the Senior Noteholders acting by Ordinary Resolution (subject as aforesaid) pursuant and subject to the terms of this Trust Deed and the Notes, realise and/or otherwise liquidate the Collateral or relinquish or release or direct the Vendor Trustee to relinquish or release the Issuer's beneficial interest in the Collateral, in each case, in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral (such actions together, **Enforcement Actions**), in each case without any liability as to the consequence of any action and without having regard (save to the extent provided in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on individual Noteholders of such Class or any other Secured Party provided however that:

- (a) no such Enforcement Actions may be taken by the Trustee unless:
 - (i) it determines that the anticipated proceeds realised from such Enforcement Actions (after deducting any properly incurred expenses incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of the Senior Notes and all amounts payable in priority thereto pursuant to the Priorities of Payment (such determination being an **Enforcement Threshold Determination**) and such determination shall be subject to approval of the Senior Noteholders, acting by Ordinary Resolution; or
 - (ii) consent to the taking of Enforcement Action is received from the Senior Noteholders acting by an Ordinary Resolution;
- (b) the Trustee shall not be bound to institute any such proceedings or take any such other action unless it is directed by the Senior Noteholders acting by Ordinary Resolution at such time and, in each case, the Trustee is pre-funded and/or indemnified and/or secured to its satisfaction against all Liabilities which may be incurred by it in connection therewith. Following redemption and payment in full of the Senior Notes, the Trustee shall (provided it is pre-funded and/or indemnified and/or secured to its satisfaction against all Liabilities which may be incurred by it in connection therewith), if so directed, act upon the directions of the holders of the Subordinated Notes acting by Extraordinary Resolution;
- (c) the Trustee shall determine the aggregate proceeds that can be realised pursuant to any Enforcement Actions in accordance with paragraph (a)(i) above by reference to the definition of "Expected Net Proceeds" for the purpose of determining the proceeds realisable from liquidation of the Portfolio. The Trustee may rely on the opinion of an independent investment banking firm or other appropriate advisor of national reputation in making such determination (and the costs of such firm shall be Trustee Fees and Expenses) and
- (d) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall be exempted from any liability, and absent fraud, negligence or wilful misconduct on the part of the Trustee, arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion and/or advice).

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, the Vendor, and the Rating Agencies in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (. The net proceeds of enforcement of the security

over the Collateral shall be credited to the Payment Account or such other account as the Trustee may direct and shall be distributed in accordance with the Enforcement Priority of Payments described in Condition 4(b) (*Application of Proceeds upon Enforcement*).

8.3 Only Trustee to Act

Only the Trustee may pursue the remedies available under this Trust Deed to enforce the rights of the Noteholders or of any of the other Secured Parties under this Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of this Trust Deed, fails or neglects to do so within a reasonable period of time following the instance of the obligation to proceed having arisen and such failure or neglect is continuing. After realisation of the security which has become enforceable and the distribution of the net proceeds in accordance with the Priorities of Payment, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under this Trust Deed. None of the Noteholders of any Class or the other Secured Parties (nor any other person acting on behalf of any of them) (other than the Trustee) shall be entitled at any time to take any other steps or action against the Issuer or the Collateral for the purpose of recovering any of the Secured Obligations (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other action in respect of or concerning the Issuer or the Collateral.

8.4 Evidence of Default

Proof that, as regards any specific Note, the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

8.5 Notice of Enforcement

The Trustee shall notify the Collateral Manager, the Collateral Administrator, the Agents, the Issuer, and, so long as any of the Senior Notes remain Outstanding, the Rating Agencies in the event that any of the security constituted by this Trust Deed becomes enforceable.

9. PAYMENTS AND APPLICATION OF MONEYS

- 9.1 On each Payment Date prior to enforcement of the security constituted under this Trust Deed other than in connection with an optional redemption in whole under Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) or in accordance with Condition 6(f) (*Redemption following Note Tax Event*), the Collateral Administrator shall, on behalf of the Issuer, cause the Account Bank to disburse amounts standing to the credit of the Payment Account in accordance with the Priorities of Payment set out in Condition 3(c) (*Priorities of Payment*) subject to Condition 3(h) (*De Minimis Amounts*), including any amounts expressed to be payable to the Trustee or any party hereunder. Following enforcement of the security constituted by this Trust Deed, all moneys received by the Trustee under this Trust Deed upon any enforcement of the security constituted hereby (including any moneys which represent principal, premium or other amounts or interest payable in respect of any Notes which have become void under Condition 11 (*Prescription*)) shall, notwithstanding any appropriation of all or part of them by the Issuer, be held by the Trustee upon

trust to apply them in accordance with the Enforcement Priority of Payments set out in Condition 3(b) (*Application of Proceeds upon Enforcement*).

- 9.2 All payments to the Secured Parties hereunder shall be made without set-off or counter-claim save as expressly provided or in any other Transaction Document.

10. INFORMATION AND REPORTS

10.1 Provision of Information to the Collateral Administrator and the Collateral Manager

The Trustee shall promptly respond to all requests of the Collateral Manager and the Collateral Administrator in connection with their duties under the Collateral Management Agreement and (subject to any obligation of confidentiality on the Trustee arising either by law or contract) provide any information available to the Trustee by reason of its acting as Trustee hereunder and required to permit the Collateral Manager or the Collateral Administrator, as the case may be, to perform its obligations under the Collateral Management Agreement.

10.2 Obligation to Prepare Reports

Nothing in this Clause 10 (*Information and Reports*) shall be construed to impose upon the Trustee any duty to prepare any Monthly Report or Payment Date Report or to calculate or compute information required to be set forth in any such report.

10.3 Provision of Information to the Rating Agencies

- (a) The Issuer hereby agrees to deliver to the Rating Agencies copies of all information which it gives to the Noteholders.
- (b) The Issuer hereby acknowledges in favour of the Trustee that the Trustee may deliver any such information which the Issuer is obliged to provide to the Rating Agencies pursuant to this Clause 10 (*Information and Reports*) which is in the possession of the Trustee and that any such information is not covered by any duty of confidentiality owed on the part of the Trustee to the Issuer which would prevent the Trustee delivering such information.
- (c) The Collateral Administrator shall, as soon as reasonably practicable following receipt of a request in writing from the Rating Agencies, provide such Rating Agencies (if it has not already done so) with a copy of any information which the Issuer is obliged to give to the Rating Agencies pursuant to paragraph (a) above and which is in the possession of the Collateral Administrator except to the extent that the same contains information which is confidential to third parties (other than the Issuer) or which the Collateral Administrator is otherwise prohibited from disclosing to such Rating Agencies.

11. MONEY HELD ON TRUST

- 11.1 All monies received by the Trustee in respect of the Notes or amounts payable under the Transaction Documents will, despite any appropriation by the Issuer, be held by the Trustee on trust to apply them in accordance with the Priority of Payments applicable at the time such monies are received.
- 11.2 Provision of this Trust Deed or the other Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed.

12. COVENANTS BY THE ISSUER

12.1 Duration

The Issuer hereby makes the covenants set out below with the Trustee for the benefit of the Secured Parties. The covenants set out in this Clause 12 (*Covenants by the Issuer*) shall remain in force for so long as any of the Notes remain Outstanding or amounts remain payable in respect of any other Secured Obligations.

12.2 Covenant of Compliance

The Issuer shall comply with and perform and observe all the provisions of and its obligations under all of the Notes and the Transaction Documents to which it is a party. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under any of the Notes as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes.

12.3 Collateral Management Agreement

The Issuer shall procure that the Portfolio and the Accounts shall at all times be managed in compliance with the provisions of the Collateral Management Agreement, the Vendor Trust Deed, the Conditions and the Agency Agreement.

12.4 Information

The Issuer shall give or procure to be given to the Trustee such opinions, certificates, information and evidence as the Trustee shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law (including without limitation the procurement by the Issuer of all such Certificates called for by the Trustee pursuant to Clause 12.11 (*Certificate of No Default*)).

12.5 Books of Account

The Issuer shall at all times keep proper books of account in accordance with the laws of England and Wales and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours and shall send to any such person on request, or if so stipulated, at specific intervals, copies thereof and other supporting documents relating to such person may specify.

12.6 Stationery

The Issuer shall at all times use separate stationery and invoices.

12.7 Own Funds

The Issuer shall at all times pay its own liabilities out of its own funds subject to the applicable Priorities of Payment.

12.8 Separate Statements

The Issuer shall at all times maintain its accounts and financial statements separate from the accounts and financial statements of any other Person or entity.

12.9 Arm's length basis

The Issuer shall not have any Affiliates, or if it does have any Affiliates, shall at all times maintain an arm's length relationship with such Affiliates.

12.10 Financial Statements and Circulars

The Issuer shall prepare audited financial statements on an annual basis. The Issuer shall make available to the Trustee copies in English of every balance sheet, profit and loss account, Monthly Report, Payment Date Report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof.

12.11 Certificate of No Default

The Issuer shall give to the Trustee promptly after request, and in any event on each anniversary of the date of execution of this Trust Deed, a certificate of the Issuer signed by a Director of the Issuer to the effect that to the best of the knowledge and belief of the Issuer, as at a date not more than seven days before delivering such certificate (the **certification date**) there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date of this Trust Deed) any Event of Default or any Potential Event of Default (or if such event exists or existed, specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first certificate the date of this Trust Deed) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied.

The Issuer shall make available a copy of each certificate delivered on each anniversary of the date of execution of this Trust Deed pursuant to this Clause 12.11 (*Certificate of No Default*) to the Rating Agencies.

12.12 Notification of Non-payment

The Issuer shall procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes unconditionally receive payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes pursuant to the Agency Agreement.

12.13 Notice of Redemption

The Issuer shall procure the Principal Paying Agent to give notice of any proposed redemption of Notes pursuant to the Conditions to the Trustee as soon as practicable and in any event not later than 14 days (or such shorter period as may be agreed with the Trustee) prior to the latest date for publication or giving of any notice of redemption which is given to Noteholders in accordance with Condition 16 (*Notices*) of the Conditions.

12.14 Notice of Late Payment

The Issuer shall procure that the Principal Paying Agent notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them, unconditionally receive payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes pursuant to the Agency Agreement.

12.15 Notice of Resignation etc of Agents

The Issuer shall give notice, or shall procure that notice is given, to the Rating Agencies and the Noteholders in accordance with Condition 16 (*Notices*) of the Conditions of any appointment, resignation or removal of any Agent, the Collateral Manager or the Collateral Administrator (other than the appointment of the initial Agents, Collateral Manager and Collateral Administrator) after having obtained the approval of the Trustee thereto or any change of any Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 45 days prior to such event taking effect provided always that so long as any of the Notes remains Outstanding, in the case of the termination of the appointment of the Collateral Administrator, the Account Bank or the Registrar or so long as any of the Notes, remains liable to prescription, in the case of the termination of the appointment of the Registrar, no such termination shall take effect until a new Collateral Administrator, Account Bank or Registrar (as the case may be) has been appointed on terms substantially the same as contained in the Collateral Management Agreement or the Agency Agreement (as applicable).

12.16 Approval of Notices

The Issuer shall obtain the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Trustee two copies of, the form of every notice given to the Noteholders or any of them in accordance with Condition 16 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom of any such notice which is a financial promotion (as therein defined)) provided however that if such notice is a regulatory announcement pursuant to Regulation (EU) No. 596/2014 on insider dealing and market manipulation or equivalent legislation or listing rules and the Issuer determines that such announcement must be made in a shorter time frame, it may make such announcement without the prior written approval of the Trustee.

12.17 Compliance by Other Parties

- (a) The Issuer shall take such steps as are reasonable to ensure that each of the other parties to any Transaction Document complies with its obligations thereunder and shall use its best endeavours to procure that such amendments are made to the Agency Agreement and the Collateral Management Agreement, as may be required by the Trustee from time to time.
- (b) Subject to Clause 7.2 (*Issuer's dealing with Collateral and Pre-Enforcement Exercise of Rights*), the Issuer will take such steps as are reasonable to enforce all its rights in respect of the Collateral.
- (c) Otherwise as contemplated in the Transaction Documents, the Issuer shall not, without the prior consent in writing of the Trustee (such consent not to be unreasonably withheld), release the Account Bank from their respective duties and obligations under the Agency Agreement, the Vendor Trustee from its duties under the Vendor Trust Deed, the Collateral Manager and the Collateral Administrator from their respective duties and obligations under the Collateral Management Agreement (including in each case any transactions entered into thereunder), or, in each case, from any executory obligation thereunder.

12.18 Restrictions

The Issuer shall not, for so long as any Notes remain Outstanding, without the prior consent in writing of the Trustee, giving prior notification to the Rating Agencies, and save as contemplated in the Transaction Documents:

- (a) engage in any business other than:

- (i) acquiring and holding any property, assets or rights that are capable of being effectively charged and/or assigned in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under this Trust Deed;
 - (ii) issuing and performing its obligations under the Notes;
 - (iii) entering into, exercising its rights under and performing its obligations under or enforcing its rights under this Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Vendor Trust Deed and each other Transaction Document to which it is a party, as applicable; or
 - (iv) performing any act incidental to or necessary in connection with any of the above;
- (b) amend any term or condition of any of the Notes of any Class (save in accordance with the Conditions of the Notes and this Trust Deed);
- (c) agree to any amendment to any provision of, or grant any waiver or consent under this Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Corporate Services Agreement, or any other Transaction Document to which it is a party;
- (d) incur any indebtedness for borrowed money other than in respect of:
 - (i) the Notes (including the issuance of additional Notes pursuant to Condition 17 (*Additional Issuances*)) or any document entered into in connection with the Notes or any additional Notes or the sale thereof); or
 - (ii) as otherwise permitted pursuant to this Trust Deed;
- (e) amend its constitutional documents;
- (f) have any subsidiaries or establish any offices, branches or any other "establishment" (as that term is used in the EU Insolvency Regulation) outside of England;
- (g) have any employees (for the avoidance of doubt, the Directors of the Issuer do not constitute employees);
- (h) enter into any reconstruction, amalgamation, merger or consolidation;
- (i) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in the Conditions;
- (j) issue any shares (other than such shares as are in issue as at the Issue Date) nor purchase any of its issued share capital;
- (k) enter into any material agreement or contract with any Person (other than an agreement on customary market terms, which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse and non-petition" provisions similar to those included in this Trust Deed, such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

- (l) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Agents under the Agency Agreement, the Collateral Manager or the Collateral Administrator under the Collateral Management Agreement, or the Vendor Trustee under the Vendor Trust Deed, or, in each case, from any executory obligation thereunder;
- (m) make an election to change its classification for U.S. federal income tax purposes;
- (n) enter into any lease in respect of, or own, any premises; or
- (o) act as an entity that issues notes to investors and uses the proceeds to grant new loans on its own account (as initial lender of record), but will purchase loans from one or more lenders (which may be as part of the primary syndicate process) and therefore is not considered a first lender (for the purpose of Regulation (EC) No 1075/2013 of the European Central Bank).

12.19 Negative Pledge

The Issuer will not, without the prior consent in writing of the Trustee:

- (a) sell, factor, discount, transfer, assign, relinquish, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Collateral Management Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral other than in accordance with this Trust Deed, the Conditions or the Transaction Documents; or
- (b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, nor create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with the Trust Deed, the Transaction Documents or the Conditions.

12.20 Residence

The Issuer shall at all times maintain its residence within the United Kingdom for the purposes of United Kingdom taxation.

- (a) All meetings of the Issuer's board of Directors shall be held in the United Kingdom, will be held on a regular basis (at least quarterly) during the tenor of the Notes and shall take place and be conducted in accordance with the memorandum and articles of association of the Issuer.
- (b) Each decision relating to the central management and control of the Issuer shall be taken by the board of Directors of the Issuer at a properly constituted meeting and no Director of the Issuer will, whilst outside the United Kingdom, either take or purport to take any business decisions which relate to the Issuer's affairs, enter into contracts on behalf of the Issuer or otherwise do anything which is relevant to his activity as a Director of the Issuer.
- (c) The board of Directors is and shall at all times be made up of individuals, either acting as directors or as representatives of a legal person that is a Director of the Issuer:
 - (i) each of whom is a resident of the United Kingdom for United Kingdom tax purposes or is ordinarily resident for United Kingdom tax purposes;

- (ii) each of whom has the appropriate qualifications, knowledge and experience to be a Director of the Issuer, having regard to the transactions the Issuer is to enter into; and
 - (iii) will not delegate any of their obligations, faculties or powers to a person resident outside of the United Kingdom for tax purposes save for those that may be delegated or deemed to be delegated as a result of the entering into of this Trust Deed or the other Transaction Documents.
- (d) The Directors (acting independently) will exercise their authority only from and within the United Kingdom by taking all key decisions relating to the Issuer in the United Kingdom, provided that the following activities may be carried on outside the United Kingdom:
- (i) the maintenance of the registered office of the Issuer, the holding of the register of members, the register of the minutes of members' meetings, the register of directors and secretaries, the register of directors' and secretaries' interests, the register of directors' interest in contracts made by the Issuer and the register of directors' shareholdings; and
 - (ii) holding copies of such accounts and returns relating to the business of the Issuer that will disclose with reasonable accuracy the financial position of the Issuer at intervals not exceeding six months and holding a copy of all instruments creating charges entered into by the Issuer.

12.21 Compliance with Taxation of Securitisation Companies Regulations for the Permanent Regime for securitisation companies

- (a) The Issuer shall ensure that the Collateral Debt Obligations are and will be "financial assets" as defined in the Taxation of Securitisation Companies Regulations .
- (b) The Issuer shall not carry on any business other than as described in the Prospectus relating to the issue of the Notes and activities related to the issue of the Notes.
- (c) The Issuer shall ensure that in respect of each accounting period of the Issuer, the only amounts retained by the Issuer have been and will be amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness, and its profit (as provided for in the Priorities of Payments set out in Condition 3), and that to the extent that amounts are received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to the Issuer's profit.
- (d) The Issuer shall ensure at all times that the obtaining of a tax advantage (as defined in section 1139 of the Corporation Tax Act 2010) for any person is not the main or one of the main purposes for the Issuer in entering into the Transaction Documents to which it is a party.

12.22 Maintenance of Listing

The Issuer shall use its best endeavours to obtain and maintain in respect of the outstanding Notes of each Class a listing on the Global Exchange Market of Euronext Dublin or, if it is unable to do so having used its best endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of Noteholders will not thereby be materially prejudiced, use all reasonable endeavours promptly to obtain and thereafter to maintain a quotation or listing for such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the approval of the Trustee, such approval not to be unreasonably

withheld) decide or, failing such decision, as the Trustee may decide and shall also, upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets, enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market. In addition, the Issuer shall comply with the rules of each stock exchange on which the Notes are listed, including, for so long as any Notes are listed on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin so require, the requirement to file its annual, audited accounts with Euronext Dublin (unless notified otherwise) in accordance with the rules of Euronext Dublin.

12.23 Taxes

The Issuer shall at all times use its best efforts to minimise any applicable taxes and other costs arising in connection with its activities.

12.24 Collateral

The Issuer shall procure that the beneficial interests in the Collateral Debt Obligations forming part of the Collateral shall be held at all times on trust by the Vendor Trustee for the benefit of the Issuer pursuant to the Vendor Trust Deed and further that Eligible Investments forming part of the Collateral shall at all times be held in safe custody by the Collateral Manager appointed pursuant to the Collateral Management Agreement

12.25 Legal Opinions

The Issuer shall procure that the Trustee is delivered any legal opinions required to be delivered pursuant to the Conditions of the Notes, addressed to the Trustee, dated the date of such delivery, in form and content acceptable to the Trustee.

12.26 Debts

The Issuer shall pay its debts generally as they fall due subject to and in accordance with the Priorities of Payment.

12.27 Corporate Existence

The Issuer shall do all such things as are necessary to maintain its corporate existence, to conduct its own business in its own name, to hold itself out as a separate entity and to correct any known misunderstanding regarding its separate identity. So long as any of the Notes remain outstanding, the Issuer shall at all times maintain at least one independent Director on the board of Directors.

12.28 Certificates

The Issuer shall use all reasonable endeavours to procure that the Registrar, Euroclear and/or Clearstream, Luxembourg and/or other relevant Clearing System (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 17.21 (*Certificates as to holdings*) as soon as practicable after such request.

12.29 Notification to the Rating Agencies

- (a) So long as any of the Senior Notes remains Outstanding, the Issuer shall provide to the Rating Agencies in writing:

- (i) notice of any proposed change in the indebtedness of the Issuer incurred in accordance with Clause 29 (*Further Issues*) or otherwise;
- (ii) copies of such documents as such Rating Agencies may request which are produced in respect of any further Notes issued by, or any other financial indebtedness incurred by, the Issuer;
- (iii) notice of any amendment to the Conditions;
- (iv) notice of any removal or resignation of the Trustee, the Collateral Manager, the Collateral Administrator or the Registrar or any appointment of a new Trustee or co-Trustee or delegate thereof, Collateral Manager, Collateral Administrator or Registrar;
- (v) notice of any removal or resignation of the Account Bank or any appointment of a new Account Bank, together with details of the rating assigned to such entity's long term and short term debt, which must satisfy the Rating Requirement;
- (vi) notice of the giving of:
 - (A) the passing of an Extraordinary Resolution, of the Subordinated Noteholders requiring a redemption of the Notes pursuant to Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) of the Notes;
 - (B) the calculation of any Redemption Threshold Amount pursuant to Condition 6(b)(ii) (*Terms and Conditions of Redemption at the Option of the Subordinated Noteholders*) of the Notes and the satisfaction of any of the conditions set out in paragraphs (i) and (ii) thereof;
 - (C) the giving of any redemption notice pursuant to Condition 6 (*Redemption and Purchase*) of the Conditions; and
 - (D) the payment in full of any Class of Notes otherwise than upon their scheduled maturity date;
- (vii) notice of any material waiver under or modification made to this Trust Deed or any Transaction Document and any material waiver to, or consent given by the Trustee in relation to, any of the covenants set out in this Clause 12 (*Covenants by the Issuer*) or given by the Noteholders in connection with such material waiver or modification to this Trust Deed or any Transaction Document and such notice will include relevant documentation effecting such material waiver or modification);
- (viii) notice of the creation of any additional lien or charge in respect of the Collateral relating to the Secured Obligations which is not permitted by this Trust Deed and the Conditions;
- (ix) notice of any change to Condition 19 (*Governing Law*) in respect of any Class of Notes;
- (x) notice of any substitution of the Issuer as the primary obligor under any Class of Notes;
- (xi) notice of the occurrence of any default under any Collateral Debt Obligations;
- (xii) notice of the imposition of any withholding tax on amounts payable to or by the Issuer in respect of any Collateral Debt Obligations;

- (xiii) notice of any disposition or other dealing in its shares and of the proposal or passing of any resolution to wind up the Issuer;
 - (xiv) notice of the passing of any Extraordinary Resolution of Noteholders either acting as a Class or acting together and details of the subject matter thereof;
 - (xv) notice of any assignment, transfer or delegation by the Collateral Manager pursuant to Clause 23 (*Delegation; Transfers*) of the Collateral Management Agreement (aside from for the avoidance of doubt, for a Barclays Reorganisation Affiliate);
 - (xvi) a copy of each Monthly Report and Payment Date Report;
 - (xvii) any information delivered to the Trustee hereunder; and
 - (xviii) such other information as such Rating Agencies may reasonably require.
- (b) For so long as any of the Senior Notes remains Outstanding, the Issuer will not:
- (i) issue any further Notes or incur any financial indebtedness, save as permitted by the Conditions and the Transaction Documents;
 - (ii) appoint any replacement Collateral Manager;
 - (iii) agree to the assignment, transfer or delegation by the Collateral Manager;
 - (iv) substitute any New Company (as defined in Clause 22 (*Substitution*)) for itself as Issuer; or
 - (v) make any change in its place of residence for taxation purposes,

unless the Issuer and/or the Trustee has received consent from the Senior Noteholders by way of an Extraordinary Resolution in respect of such action.

12.30 Non-revocation of Powers

The Issuer shall not revoke any of the powers granted to the Collateral Manager in the Collateral Management Agreement without the prior written consent of the Trustee.

12.31 Accounts

The Issuer shall procure that amounts are paid into and out of each of the Accounts only in accordance with the Conditions, the Agency Agreement and the Collateral Management Agreement.

12.32 Notice of Default

The Issuer will give the Trustee notice in writing forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default.

12.33 Notice of Rating Downgrade

The Issuer shall promptly notify the Trustee upon it becoming aware that any of the ratings assigned to the Senior Notes has been, or will be, changed or withdrawn.

12.34 No Trade or Business outside the United Kingdom

The Issuer shall not acquire any asset, conduct any activity for the purposes of any relevant tax legislation or otherwise be subject to tax on its income in any jurisdiction outside the United Kingdom or take any action that would cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in any jurisdiction outside the United Kingdom for the purposes of any relevant tax legislation or otherwise to be subject to United States federal income tax on a net income basis.

12.35 Centre of Main Interests

The Issuer will conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the EU Insolvency Regulation shall be and shall remain in England and it will not have any "establishment" (as defined in the EU Insolvency Regulation) other than in England.

12.36 Further Acts

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

12.37 Registration of Security

The Issuer covenants to the Trustee that it will make a filing with the Registrar of Companies of duly completed Form MR01 in respect of itself together with a certified copy of the Trust Deed within the applicable time limit.

13. RECEIVER

13.1 Appointment of Receiver

- (a) To the extent permitted under the laws of England and Wales and save to the extent prohibited by section 72A of the Insolvency Act 1986, at any time after the security constituted by this Trust Deed becomes enforceable, the Trustee may without 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 Collateral in like manner in every respect as if the Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and:
- (i) such appointment may be made either before or after the Trustee shall have taken possession of the Collateral or any part thereof;
 - (ii) such Receiver shall be required in the exercise of his powers, authorities and discretions conform to such instructions and regulations as may from time to time be made or given by the Trustee;
 - (iii) the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
 - (iv) save so far as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over to the Trustee to be applied by it in accordance with the provisions of Clause 9 (*Payments and Application of Moneys*);

- (v) every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his remuneration, omissions, acts, defaults and misconduct, and neither the Trustee nor any other Secured Party shall incur any liability therefor;
- (vi) the Trustee shall comply with any requirement under the Insolvency Act 1986 that the person appointed to be a Receiver (where such person is appointed as an administrative receiver) be a licensed insolvency practitioner;
- (vii) the exclusion of any part of the Collateral from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
- (viii) the Trustee may pay over to any Receiver any monies constituting part of the Collateral so that such monies may be applied for the purposes of this Trust Deed by such Receiver and the 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
- (ix) sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to any Receiver.

The Issuer waives any claims against the Trustee in respect of any appointment made pursuant to this clause 13.1(b) (*Appointment of Receiver*).

- (b) If at any time the Trustee is served with a petition for the making of an administration order in respect of the Issuer, the Trustee is hereby instructed and shall, subject to being pre-funded and/or indemnified and/or secured to its satisfaction and unless directed by an Extraordinary Resolution of the Senior Noteholders to the contrary, take all steps which may be available to it to ensure the appointment of an administrative receiver hereunder so as to block the appointment of an administrator. The Trustee is not liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt, nothing in this paragraph (b) shall be construed so as to impose on the Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this paragraph (b) except to the extent of (and from) the available cash and assets comprising the Collateral held by the Trustee at such time and the Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on such terms as to indemnification.

13.2 Powers of Receiver

Every Receiver appointed in accordance with Clause 13.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers conferred on that Receiver as the Trustee may think expedient including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject always to Clause 27 (*Limited Recourse and Non-Petition*)) and may sell, concur in selling, relinquish the beneficial interest in, assign or release any of the Collateral without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise. If at any time there is more than one Receiver of all or any part of the Collateral, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Trust Deed (unless stated otherwise in any document appointing him) individually and to the exclusion of each other Receiver.

13.3 Law of Property Act

Section 109(1) of the Law of Property Act 1925 shall not apply to this Trust Deed.

13.4 Insolvency Act

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Trust Deed which shall constitute a qualifying floating charge for the purposes thereof.

13.5 Removal and Remuneration

The Trustee may from time to time by writing under its hand (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 and the amount of such remuneration shall form part of the Secured Obligations and be paid in accordance with the Priorities of Payments.

14. NO LIABILITY AS MORTGAGEE IN POSSESSION

The Trustee shall not nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver and the Trustee shall be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and receivers by the Law of Property Act 1925 when such receivers have been duly appointed under the said Act but so that section 103 of that Act shall not apply.

15. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Trustee or the Receiver or their agents shall be concerned to enquire whether the Secured Obligations have become due and payable, whether any power which the Trustee or Receiver is purporting to exercise has become exercisable, whether the security constituted pursuant to this Trust Deed has become enforceable or to see to the application of any money paid to the Trustee or to such Receiver. The 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.

16. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

16.1 Payment of Remuneration

The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed upon each Payment Date in accordance with Condition 3(c) (*Priorities of Payment*) of the Conditions and upon redemption of the Notes in full, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest payable in respect thereof to the date of redemption (to the extent so payable) have been paid to the Paying Agents or the Trustee and all amounts owing to the Secured Parties under this Trust Deed have been paid in full or otherwise duly provided for to the satisfaction of the Trustee provided that if upon due presentation of any Note or any cheque, payment of the moneys due in respect thereof or of any Secured Obligations is improperly withheld or refused, remuneration will commence again to accrue.

16.2 Additional Remuneration

In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or any Secured Party to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

16.3 VAT

The Issuer shall in addition pay to the Trustee or to the relevant tax authority, as applicable, an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under this Trust Deed insofar as such taxes are chargeable and upon receipt of a valid tax invoice.

16.4 Disputes

In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 16.1 (*Payment of Remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 16.2 (*Additional Remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Trustee, the Issuer and the Secured Parties.

16.5 Payment of Liabilities

The Issuer shall also pay or discharge on demand all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, or any other Transaction Document to which it is a party (other than any tax chargeable on any income, profits or gains of the Trustee arising out of or in connection with fees or other amounts received by the Trustee under this Trust Deed or any other Transaction Document) including but not limited to legal fees and expenses, securities transaction charges and fees, travelling expenses and any stamp, issue, registration, documentary and other similar taxes, transaction sale, VAT or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed and/or any other Transaction Document to which it is a party.

16.6 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of section 750 of the Companies Act 2006, Clause 17.26 (*Trustee's Liability*) of this Trust Deed and Clause 27 (*Limited Recourse and Non-Petition*) of this Trust Deed, the Issuer shall indemnify the Trustee, its officers, employees and directors and every Appointee and any Receiver and keep it or him indemnified and/or secured and/or pre-funded against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any

of its trusts, powers, authorities and discretions under this Trust Deed or any other Transaction Document to which it is a party or its or his functions including under any appointment pursuant to Clause 17.19 (*Agents*) or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or other Transaction Document to which it is a party or any such appointment (other than any tax chargeable on any income, profits or gains of the Trustee arising out of or in connection with fees or other amounts received by the Trustee under this Trust Deed or any other Transaction Document). In particular, and without limitation, the Trustee and every Appointee and Receiver appointed by the Trustee hereunder shall be entitled to be indemnified out of the Collateral in respect of all Liabilities 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 Trust Deed or any other Transaction Document and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Collateral, and the Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on the Collateral for all moneys payable to it under this Trust Deed including, without limitation, this Clause 16 (*Remuneration and Indemnification of Trustee*) and Clause 17 (*Trustee's Powers and Liability*) or otherwise howsoever.

16.7 Interest

All amounts payable pursuant to Clause 16.5 (*Payment of Liabilities*) and/or Clause 16.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and if the Trustee so requires) carry interest at the rate of two per cent. per annum above the base rate from time to time of Barclays Bank PLC from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, if the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee pursuant to Clause 16.1 (*Payment of Remuneration*) and Clause 16.2 (*Additional Remuneration*) shall carry interest at such rate from the due date therefor.

The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 16.7 (*Interest*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 16.7 (*Interest*) in the absence of any such set-off, counterclaim, deduction or withholding.

16.8 Timing of Payments

Prior to enforcement of the security constituted by this Trust Deed, all amounts which are payable by the Issuer to the Trustee pursuant to Clause 16.1 (*Payment of Remuneration*) shall become due and payable and be paid to the Trustee on each Payment Date, and at any time after enforcement of the security constituted by this Trust Deed, shall become immediately due and payable upon demand therefor by the Trustee, in each case subject to and in accordance with the applicable Priorities of Payment.

16.9 Presentation of Invoices

The Trustee shall present invoices in respect of all fees, expenses and other amounts payable to the Trustee on each Payment Date to the Collateral Administrator (with a copy to the Issuer and the Collateral Manager) by no later than eight Business Days prior to such Payment Date.

16.10 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 16 (*Remuneration and Indemnification of Trustee*) shall continue in full force and effect notwithstanding such discharge and notwithstanding the termination of the appointment of the Trustee, but only in relation to matters done or omitted to be done by it when Trustee Fees and Expenses were payable to it pursuant to Clause 16.1 (*Payment of Remuneration*).

17. TRUSTEE'S POWERS AND LIABILITY

17.1 Trustee's Powers to be Additional

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee as a security holder or by the general law.

17.2 Supplement to Trustee Act 1925 and Trustee Act 2000

The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 of England and Wales which shall be supplemented by the rights and powers set out in Clause 17.3 (*Advice*) to Clause 17.34 (*Voting Rights*) (inclusive).

17.3 Advice

The Trustee may in relation to this Trust Deed or any other Transaction Document act or refrain from acting on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, rating agency or other expert whether obtained by the Issuer, the Trustee or otherwise (and any such advice, opinion or information may be conclusively relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that any advice, opinion, certificate, report, engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the providers of such advice, opinion or information or such other person in respect thereof) and shall not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or email, cable or other customary method or any unsecured method of communication and the Trustee shall not be liable (absent any fraud, negligence or wilful misconduct on the part of the Trustee) for acting or refraining from acting on any advice, opinion or information purporting to be conveyed by any such method although the same may contain some error or may not be authentic and irrespective of whether the same contains any limitation of liability. All costs of the Trustee relating to obtaining such advice, opinion or information in relation to this Trust Deed or any other Transaction Document shall be reimbursed by the Issuer in accordance with the applicable Priorities of Payment.

17.4 Certificate Signed by Directors

The Trustee in the exercise of its functions hereunder or under the other Transaction Documents may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two directors of the Issuer or any two authorised persons with *prima facie* knowledge of such fact or matter and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

17.5 Deposit of Documents

The Trustee in the exercise of its functions hereunder shall be at liberty to hold or to place this Trust Deed and any other documents relating to this Trust Deed in any part of the world with any banker

or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

17.6 Payment for and Delivery and Exchange of Notes

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of interests in any Global Certificate for Definitive Certificates or the delivery of any Global Certificate or Definitive Certificates to the person(s) entitled to it or them.

17.7 Trustee to Assume Performance

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has occurred and, until it shall have notice in writing to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and that the Issuer and each of the other parties are observing and performing all their obligations under this Trust Deed and the other Transaction Documents.

17.8 Absolute Discretion

Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed and any other Transaction Document to which it is a party (the exercise of which as between the Trustee and the Noteholders of each Class and the other Secured Parties shall be conclusive and binding on such Noteholders and the other Secured Parties) and shall not be responsible for any Liability which may result from their exercise, delay to exercise or non-exercise. Whenever the Trustee is bound to act at the request or direction of another party or Noteholder, it shall not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities which it may incur by so doing.

17.9 Reliance on Resolutions

The Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at or in lieu of any meeting of the Noteholders of any Class in respect whereof minutes have been made and signed or upon any written resolution even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of such resolution or that for any reason the resolution was not valid or binding upon such Noteholders. The Trustee shall not be liable for the legality or effectiveness of the meetings of the Noteholders nor for the resolutions passed at such meetings or for written resolutions.

17.10 Forged Certificates

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic.

17.11 Consents and Approvals

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee in its sole and absolute discretion

thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.

17.12 Confidentiality

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information. Notwithstanding the foregoing, the Trustee may disclose to any and all persons, without limitation of any kind, any and all information relating to the tax treatment and tax structure of the Issuer obtained in connection with the services rendered hereunder and all materials of any kind (including opinions and tax analyses) relating to such tax treatment and tax structure. However, any such disclosure of the tax treatment, tax structure and other tax-related materials shall not be made for the purpose of offering to sell any securities issued by the Issuer or soliciting an offer to purchase any such securities. For purposes of this Clause 17.12 (*Confidentiality*), the terms "tax treatment" and "tax structure" have the meaning given to such terms under United States Treasury Regulation Section 1.6011-4(c) and applicable state and local law. In general, the tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed United States tax treatment of the transaction. Information not relevant to the United States federal, state or local income tax treatment or tax structure shall continue to be confidential.

17.13 Currency Conversion

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be determined (absent any fraud, negligence or wilful misconduct) by the Collateral Manager or the Trustee (having regard to then current rates of exchange) and any rate, method and date so determined shall be binding on the Issuer, the Noteholders and the other Secured Parties. The Trustee shall not be liable for any rate, method or date so determined.

17.14 Determinations Conclusive

The Trustee as between itself, the Noteholders and the other Secured Parties may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive in the absence of manifest error and shall bind the Trustee, the Noteholders and the other Secured Parties.

17.15 Trustee to View Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities, duties and discretions under this Trust Deed or the other Transaction Documents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the holders of each Class of Notes as a Class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders of such Class resulting from, amongst other things, their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. For the purposes

of determining whether or not any such exercise is materially prejudicial to the interests of the Noteholders of any Class of Notes which is rated by the Rating Agencies, the Trustee shall be entitled to consider all such matters, information or any documentation (including, without limitation, any confirmation) provided in connection therewith (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate (subject to the provisions of Clause 17.26 (*Trustee's Liability*) of this Trust Deed).

17.16 Conflicts of Interest

Subject to the paragraph immediately below, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Trust Deed, the Transaction Documents or the Notes (including the Conditions), except where expressly provided otherwise, solely have regard to the interests of the Noteholders and shall not have regard to the consequences of such exercise for individual Noteholders of such Class. Except where expressly provided otherwise, where in the opinion of the Trustee there is a conflict between the interests of different Classes of Noteholders, the Trustee shall give priority to the interests of the Class A1 Senior Noteholders, the Class A2 Senior Noteholders and the Class A3 Senior Noteholders, equally, over the Subordinated Noteholders. For the avoidance of doubt, in the event of any conflict between the interests of the Noteholders and the interests of any other Secured Party, the interests of the Noteholders shall prevail, save that upon the enforcement of the security under this Trust Deed the Trustee shall be obliged to pay the proceeds in accordance with the Priorities of Payment. In the event that the Trustee shall receive conflicting or inconsistent requests from two or more groups of the Class given priority as described in this paragraph, each representing less than the majority by principal amount of the a Class given priority as described in this paragraph, the Trustee shall give priority to the group which holds the greater principal amount of Notes Outstanding of the Senior Notes. The Trustee will act upon the directions of the Class given priority as described in this paragraph in such circumstances, and shall not be obliged to consider the interests of and is exempted from any liability to the Subordinated Noteholders or any other Secured Party.

So long as any of the Notes of any Class remains Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Trust Deed except where expressly provided otherwise, have no regard to the interests of any other Secured Party and no Secured Party shall have any claim against the Trustee for so doing. For the purposes of determining whether or not any such modification is materially prejudicial to the interests of the Senior Noteholders or any Class of them, the Trustee shall be entitled to consider all such matters, information or any documentation (including, without limitation, any confirmation) provided in connection therewith (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate (subject to the provisions of Clause 17.26 (*Trustee's Liability*) of this Trust Deed).

17.17 Trustees' Professional Charges

Any trustee of this Trust Deed 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 constituted by this Trust Deed or any other Transaction Document and also his properly incurred 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 Trust Deed or any other Transaction Document to which the Trustee is a party.

17.18 Delegation

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities, duties and discretions under this Trust Deed or any other

Transaction Document, including in relation to the Collateral except that the Trustee may not delegate the right to give notice to the Issuer that the Notes are immediately due and repayable unless before such delegation the Trustee provides to the Issuer confirmation in writing that the Trustee has been advised by its legal advisers (knowledgeable in such matters) that it would be appropriate to delegate that right (with or without any other trusts, powers, authorities, duties and discretions) to another person or persons or fluctuating body of persons because of a conflict of interest, or possible conflict of interest, and/or any other similar circumstance which the Trustee might face or be subjected to as the Trustee of this Trust Deed if it were not to delegate that right. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee exercises due care in making such a delegation, it shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any act, misconduct omission or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer .

17.19 Agents

The Trustee may in the conduct of the trusts constituted by this Trust Deed and in the interests of the Secured Parties instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed or any other Transaction Document (including the receipt and payment of money) or any other Transaction Document. The Trustee shall not be in any way responsible for any Liability incurred by reason of any act, misconduct, omission, negligence or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it has exercised due care in the selection of such agent.

17.20 Enforceability etc. of Documents

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed, any Transaction Document or any other document relating thereto or any security constituted thereby 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 Trust Deed, any Transaction Document or any other document relating thereto or any security constituted thereby.

17.21 Certificates as to holdings

The Trustee may call for any certificate or other document to be issued by any Clearing System as to the principal amount Outstanding of any Class of Notes represented by each Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes, including, without limitation, for determining the identity of the holders of any Notes at any time. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant party and subsequently found to be forged or not authentic.

17.22 Title of the Issuer to Collateral

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Collateral 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 Collateral or any part thereof

whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

17.23 Insurance

The Trustee shall not be under any obligation to insure or monitor the provisions of any insurance arrangements in respect of any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance or monitor the adequacy of any insurance arrangements relating to the Collateral.

17.24 Deficiency Arising from Tax

The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other Secured Party as regards any deficiency which might arise because the Trustee, any Receiver, the Collateral Manager or any other person is subject to any tax in respect of the Collateral, income therefrom or the proceeds thereof.

17.25 Validity of Security

The Trustee assumes no responsibility for the validity, sufficiency, adequacy, appropriateness or enforceability of the security purported to be created by this Trust Deed. In addition, the Trustee has no duty to monitor the performance by the Agents, the Collateral Manager, the Collateral Administrator or any other party of its obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or pre-funded to its satisfaction) to take any other action which may involve the Trustee in any personal liability or expense.

17.26 Trustee's Liability

Notwithstanding anything else contained in any Transaction Document, the Trustee shall not be liable to any person (including the Issuer and any Secured Party) for any matter or thing done or omitted to be done in any way in connection with or in relation to this Trust Deed or any other Transaction Document save in relation to the Trustee's own negligence, wilful misconduct or fraud having regard to the provisions of this Trust Deed conferring on it any trust, powers, authorities or discretions.

Nothing in this Trust Deed or any other Transaction Document shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions, exempt the Trustee from, or indemnify it against, any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, negligence or wilful misconduct of which it may be guilty in relation to its duties under this Trust Deed.

17.27 Trustee's Liability to Secured Parties

All the provisions of this Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon expert's opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Collateral shall also apply as between the Trustee and each of the Secured Parties.

17.28 Consequential Damages

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, reputation, business or opportunity),

whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action, whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust or otherwise; provided however, that this Clause 17.28 (*Consequential Damages*) shall not be deemed to apply in the event of a determination of fraud on the part of the Trustee in a judgment by a court having jurisdiction.

17.29 Reliance on Certificates

The Trustee shall be protected and (a) entitled to conclusively rely on and (b) shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance in good faith upon any Note, Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been presented or signed by the proper parties, provided, however, that in the case of any such notice, direction, consent, certificate, affidavit, statement or other paper or document which by any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it substantially conforms to the requirements of this Trust Deed and shall promptly, but in any event within five Business Days in the case of a notice, direction, consent, certificate, affidavit, statement or other paper or document furnished to it, notify the party delivering the same if such document does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders in accordance with the Conditions. The Trustee is entitled to require any notice, direction, consent, certificate, affidavit, statement or other paper or document from the Issuer or a Secured Party to be presented in writing and signed.

17.30 Ratings

The Trustee shall have no responsibility for the granting, maintenance or obtaining of any rating of the Notes by the Rating Agencies or any other person.

17.31 Illegality and Own Funds

No provisions of this Trust Deed or the Transaction Documents shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or 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 believes that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it or it is not indemnified and/or secured and/or pre-funded to its satisfaction against such Liability.

17.32 Defects in Perfection

The 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 security constituted by this Trust Deed or failure to call for delivery of documents of title to such security or to require any further assurances in relation to any assets or property comprised in the Collateral on the adequacy, fitness, suitability or otherwise of the Collateral, any Liabilities occasioned on the Collateral however caused and any depreciation in values or loss realised on sale of the Collateral.

17.33 Notes held by Issuer

In the absence of actual knowledge or express notice to the contrary, the Trustee may assume that no Note is for the time being held by or on behalf of the Issuer.

17.34 Voting Rights

The Trustee need not exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any of the Collateral unless directed by an Extraordinary Resolution of the Senior Noteholders or the Subordinated Noteholders, as applicable, and unless indemnified and/or secured and/or prefunded to its satisfaction.

17.35 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 (the **Trustee Acts**) and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by the law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

17.36 Trustee not liable

The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document; the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than the Trustee) in any Transaction Document or any other document entered into in connection therewith; the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document; the failure of any person (other than the Trustee) to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Transaction Documents; or any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Transaction Document.

17.37 Legal Opinions

Except where the receipt of the same by the Trustee is expressly provided for in this Trust Deed or any other Transaction Document, the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Noteholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Noteholder and shall not be responsible for any Liability incurred thereby.

17.38 Merger or Consolidation of Trustee

Any corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Trust Deed become the successor Trustee under this Trust Deed without the execution or filing of any paper or any further act on the

part of the parties to this Trust Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer, the Noteholders and the other Secured Parties by the Trustee as soon as practicable thereafter, giving details of the effective date and of the successor Trustee. Following any such merger, conversion or consolidation, the successor corporation shall comply with any reasonable request by or on behalf of the Issuer to complete any filings or documentation in respect of such merger, conversion or consolidation.

17.39 Withholding

Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Trust Deed for or on account of any present taxes, duties or charges if and only to the extent so required by FATCA or any applicable law and any current regulations or agreements thereunder or official interpretations of such applicable law or FATCA, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

17.40 No Investment by Trustee

No provision of this Trust Deed or the other Transaction Documents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may in its opinion cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Act and any regulations promulgated thereunder.

17.41 Liability for Officers/Employees

Notwithstanding anything to the contrary herein, none of the Trustee, any Appointee or Receiver shall be liable for loss resulting from any error of judgement made in good faith (absence fraud, negligence or wilful misconduct) by any of its respective officers or employees assigned by the Trustee, such Appointee or Receivers to administer corporate trust matters unless such loss results from the negligence, wilful misconduct or fraud of the Trustee, such Appointee or Receiver or such officers or employees.

17.42 Compliance with Retention Requirements

The Trustee shall not be responsible for the monitoring of, compliance or non-compliance with, or for investigating any matter referred to in the EU Retention Requirements in respect of the Notes.

18. TRUSTEE CONTRACTING WITH ISSUER AND SECURED PARTIES

None of the Trustee nor any director or officer of a corporation acting as a trustee under this Trust Deed nor any Affiliate thereof shall by reason of its or his fiduciary position or that of the Trustee be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer or any Secured Party (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the

making of loans or the provision of financial facilities to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any other notes, stocks, shares, debenture stock, debentures, notes, bonds, loans or other securities of, the Issuer or any Secured Party or any person or body corporate associated as aforesaid);

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Secured Party or any such person or body corporate so associated or any other office of profit under the Issuer or any Secured Party or any such person or body corporate so associated; or
- (c) serving as investment adviser or manager, administrator, shareholder, servicing agent, with respect to, or effecting transactions in, any of the Eligible Investments,

and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

19. FURTHER ASSURANCES

19.1 Protection of Collateral by Issuer

The Issuer shall at its own expense execute and do all such assurances, acts and things as the Trustee may require or consider desirable under the laws of any jurisdiction in which any property and assets are located in order to perfect or protect the security intended to be created hereby over the Collateral or any part thereof or facilitate (if and when the security becomes enforceable) the realisation of the Collateral or any part thereof or exercise all trusts, powers, authorities, duties and discretions vested in the Trustee or any Receiver of the Collateral or any part thereof or in any such delegate or sub delegate as aforesaid. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Trustee may think expedient.

19.2 Protection of Collateral by Trustee

The Trustee shall not (a) except in accordance with Clause 3.4 (*Automatic Release of Security*), remove or consent to the removal of any portion of the Collateral that consists of cash or is evidenced by an instrument, certificate or other document from the jurisdiction in which it was held at the date of its acquisition by the Issuer, or from the possession of the Person who held it on such date or (b) cause or consent to ownership of (or any security interest over) any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (i) located in a different jurisdiction from the jurisdiction in which such ownership or security interest was recorded at such date or (ii) other than the Person on whose books such ownership or security interest was recorded at such date, unless the Trustee shall have first received a legal opinion from reputable legal counsel in the appropriate jurisdiction(s) to the effect that the security interests created by this Trust Deed with respect to such property will continue to be maintained after giving effect to such action or actions.

20. POWER OF ATTORNEY

20.1 Appointment

The Issuer hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Trustee and every Receiver of the Collateral or any

part thereof appointed hereunder and every delegate or sub delegate properly appointed pursuant to Clause 17.18 (*Delegation*) 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 Trust Deed (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 Trust Deed or by statute on the 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.

20.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in Clause 20.1 (*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 such clause.

21. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

The Issuer, the Trustee and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of a particular principal amount of the Notes as the absolute owner of such Note for all purposes (whether or not such Note or principal amount shall be overdue and notwithstanding any notice of ownership thereof, any notice of loss or theft thereof or any writing), and the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder of a Definitive Certificate or Global Certificate shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note.

22. SUBSTITUTION

22.1 Substitution of Issuer

Subject to Clause 22.2 (*Conditions of Substitution*), the Trustee may, subject to such amendment of this Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), agree to the substitution of any other company in place of the Issuer (or of any previous substituted company under this Clause 22 (*Substitution*)) as the principal debtor under this Trust Deed and the Notes of each Class (such substituted company being hereinafter called the **New Company**) if required pursuant to Clause 22.3 (*Substitution for Taxation Reasons*) below and, in connection with such substitution (but while any of the Senior Notes remain Outstanding, subject to receipt by the Trustee and/or the Issuer of consent from the Senior Noteholders by an Extraordinary Resolution which shall be subject to, amongst other things, receipt of such information and/or opinions as the Trustee may require or deem appropriate), to a change in the law governing the Notes and/or this Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class and provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed and the Notes with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 22 (*Substitution*)). Any substitution agreed by the Trustee pursuant to this Clause 22.1 (*Substitution of*

Issuer) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

22.2 Conditions of Substitution

The following further conditions shall apply to Clause 22.1 (*Substitution of Issuer*):

- (a) all or substantially all of the assets of the Issuer shall have been transferred to the New Company to the satisfaction of the Trustee;
- (b) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders, such requirements to include, without limitation, that:
 - (i) a deed is executed or undertaking given by the New Company to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the New Company had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer; and
 - (ii) the New Company assumes all rights, obligations and liabilities in relation to the Collateral, acknowledges the security created in respect thereof pursuant to this Trust Deed and takes all such action so that the security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the New Company;
- (c) the Trustee shall be satisfied that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, the Notes have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (d) without prejudice to the rights of reliance of the Trustee under paragraph (e) below and/or based on such advice, opinions and certificate as the Trustee shall consider appropriate, the Trustee is not of the opinion (determined in its absolute discretion) that the relevant transaction is materially prejudicial to the interests of the Noteholders of any Class; and
- (e) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 22.2 (*Conditions of Substitution*) as applicable; and
- (f) for so long as any Notes are listed on a stock exchange, compliance with the rules of such stock exchange (including, without limitation, provision of notice to such stock exchange and, where so required, publication of a supplemental prospectus).

In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Noteholders, agree to a change of the law from time to time governing the Notes and/or this Trust Deed and/or any other Transaction Document proposed by the Issuer provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

22.3 Substitution for Taxation Reasons

- (a) Subject as provided below, if the Issuer certifies (upon which certificate the Trustee may rely conclusively and without further enquiry or liability) the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by applicable laws to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below and only if it has not otherwise been able to cure the Note Tax Event) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes of such Class, or to change its tax residence to another jurisdiction approved by the Trustee and provided that the Trustee's approval shall be subject to confirmation of tax counsel (at the cost of the Issuer) that such a substitution and/or change in tax residence would be effective in eliminating the imposition of such tax, and in accordance with the Trust Deed, provided that if the Issuer or the Collateral Manager (on behalf of the Issuer) determines that such a change or substitution would have an adverse tax effect on the Issuer, the Portfolio or any of the Transaction Documents the Issuer shall be under no obligation to effect such a change of territory or substitution.
- (b) The Trustee may, without the consent of the Noteholders, agree to a change in the place of residence of the Issuer for taxation purposes at any time and provided that the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements in the interests of the Noteholders as it may direct and provided further that if the Issuer or the Collateral Manager (on behalf of the Issuer) determines that such a change would have an adverse tax effect on the Issuer or the Portfolio the Issuer shall be under no obligation to effect such a change of territory.
- (c) Notwithstanding the above, if any taxes referred to in this Clause 22.3 (*Substitution for Taxation Reasons*) arise:
 - (i) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with the jurisdiction in which the tax is imposed (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect; or
 - (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

23. CURRENCY INDEMNITY

23.1 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, any Receiver and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Noteholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between:
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause 23 (*Currency Indemnity*)) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and
 - (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

23.2 Separate Obligation

The indemnity set out in Clause 23.1 (*Currency Indemnity*) shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause 23 (*Currency Indemnity*)). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Trustee, or the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

24. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE

24.1 New Trustee

The power to appoint a new trustee of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Senior Noteholders and the Subordinated Noteholders, each acting by Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee (a **Trust Corporation**). Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Noteholders, each of the other Secured Parties and, so long as any of the Senior Notes remains Outstanding, the Rating Agencies.

24.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 24.1 (*New Trustee*), the Trustee may, upon giving prior notice to the Issuer and so long as any of the Service Notes remain outstanding the Rating Agencies (but without the consent of the Issuer, the Noteholders or the other Secured Parties), appoint any

person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders and/or the other Secured Parties;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

24.3 Trustee's Retirement and Removal

- (a) A trustee of this Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuer and so long as any of the Senior Notes remain outstanding the Rating Agencies without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Issuer shall, if so directed by an Extraordinary Resolution of each of the Senior Noteholders and the Subordinated Noteholders, remove any trustee or trustees for the time being of this Trust Deed on not less than 90 days' prior written notice. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause 24 (*Appointment, Retirement and Removal of Trustee*) or being removed by Extraordinary Resolution (as aforesaid) it will use its best endeavours to procure that a new trustee of this Trust Deed, being a Trust Corporation, is appointed as soon as reasonably practicable thereafter subject to it notifying so long as any of the Service Notes remain outstanding the Rating Agency of such appointment. The retirement or removal of any such trustee shall not become effective until a successor trustee, being a Trust Corporation, is appointed. If the Issuer has failed to appoint a new trustee within 45 days or the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a new trustee which is a Trust Corporation as trustee of this Trust Deed provided that such appointment is approved by Extraordinary Resolution as aforesaid.
- (b) A trustee of this Trust Deed may be removed, and a replacement trustee of this Trust Deed procured as described in this Clause 24.3 (*Trustee's Retirement and Removal*) above, at any time if so directed by an Extraordinary Resolution of the Senior Noteholders and the Subordinated Noteholders, for the time being of this Trust Deed on not less than 30 days' prior written notice, upon the occurrence of the following events:
 - (i) if the trustee of this Trust Deed has entered into administration under the Insolvency Act 1986;
 - (ii) if an order is made or an effective resolution is passed for the winding up of the trustee of this Trust Deed under the Insolvency Act 1986; or

- (iii) if any director or officer of the trustee of this Trust Deed is convicted by non-appealable judgement of an English Court of an act of fraud relating exclusively to the carrying out of its functions under this Trust Deed.
- (c) Any trustee of this Trust Deed removed in circumstances described in paragraphs (b)(i) to (b)(iii) (inclusive) above shall be solely responsible for any costs, charges and expenses incurred by itself only in connection with its removal.
- (d) For the avoidance of doubt and pursuant to Clause 16.10 (*Survival of Clauses*), Clause 16 (*Remuneration and Indemnification of Trustee*) shall apply to a trustee of this Trust Deed removed in the circumstances in paragraphs (b)(i) to (b)(iii) (*Trustee's Retirement and Removal*) (inclusive) above.

25. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable by any of the parties to this Trust Deed on or in connection with:

- (a) the execution and delivery of this Trust Deed or any other Transaction Document;
- (b) the constitution and original issue of the Notes; and
- (c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed to do so) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed or any other Transaction Document.

26. WAIVER, DETERMINATION AND MODIFICATION

26.1 Waiver, Authorisation and Determination

The Trustee may, 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, only if and in so far as in its opinion the interests of the Noteholders of each Class shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed or, subject to receipt of consent from the Senior Noteholders by way of Extraordinary Resolution and in accordance with Condition 10(c) (*Curing of Default*) determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed or the Conditions, provided that the Trustee shall not exercise any power conferred on it by this Clause 26.1 (Waiver, Authorisation and Determination) in contravention of an express direction given by Extraordinary Resolution or any direction pursuant to Condition 10(b) but so that no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine (provided that the Trustee shall be given at least 21 days' notice to consider giving its consent to any such waiver, authorisation or determination) and shall be binding on the Noteholders and the other Secured Parties and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Rating Agencies and the Noteholders in accordance with Condition 16 (*Notices*) of the Conditions as soon as practicable thereafter. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given by this Trust Deed or by law to the Trustee or the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or the Secured Parties, as the case may be.

26.2 Modification

The provisions of Condition 13(c) (*Modification and Waiver*) shall apply to this Trust Deed as if set out expressly herein.

26.3 Determination by Trustee

For the purposes of determining whether or not any such supplement, waiver, authorisation, determination, amendment or modification is materially prejudicial to the interests of the Noteholders of any Class of Senior Notes, the Trustee shall be entitled to consider all such matters, information or any documentation provided in connection with giving its consent to any supplement, waiver, authorisation, determination, amendment or modification (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate (subject to the provisions of Clause 17.26 (*Trustee's Liability*) of this Trust Deed) and may obtain such advice as it deems appropriate and any such advice shall be paid for by the Issuer as an Administrative Expense.

27. LIMITED RECOURSE AND NON-PETITION

27.1 Limited Recourse

The obligation of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payment. Notwithstanding any other provision of the Notes, this Trust Deed, any Transaction Document or otherwise, if the net proceeds of realisation of the Collateral constituted by this Trust Deed upon enforcement of the security in accordance with Condition 10 (*Enforcement*) or otherwise in accordance with the provisions of this Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds which shall be applied in accordance with the Priorities of Payment. In such circumstances the other assets (including the Excepted Property) of the Issuer will not be available for payment of, such shortfall, which shortfall shall be borne by the relevant Noteholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of any Class or the other Secured Parties may take any further action to recover such amounts.

27.2 Non-Petition

None of the Noteholders of any Class, the Trustee or any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, this Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non Affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the Collateral constituted by this Trust Deed.

27.3 No recourse to any shareholder, officer, agent, employee or director of the Issuer

The Trustee hereby agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any

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

27.4 Survival of Termination

This Clause 27 (*Limited Recourse and Non-Petition*) shall survive the termination of this Trust Deed.

28. NOTICES

Any notice or demand to any party to this Trust Deed to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile or electronic transmission or by delivering it by hand to the contact details set forth in Schedule 6 (*Notice Details*) or to such other address or facsimile number or email address as shall have been notified (in accordance with this Clause 28 (*Notices*)) to the other parties to this Trust Deed and any notice or demand sent by post as described above shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile or electronic transmission as described above shall be deemed to have been given, made or served 24 Hours after the time of despatch provided that in the case of a notice or demand given by facsimile or electronic transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

29. FURTHER ISSUES

29.1 The Issuer may from time to time during the Reinvestment Period subject to the approval of the Senior Noteholders and the Subordinated Noteholders, each acting by Ordinary Resolution, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be either (i) consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided) or (ii) issued as a separate sub-class of Notes of the relevant Class which shall rank *pari passu* with the Outstanding Notes of the relevant Class, and will use the proceeds of sale thereof to purchase additional Collateral Debt Obligations or to invest in Eligible Investments, provided that the conditions below are met:

- (a) such additional Notes must be issued for a cash sale price and the net proceeds invested in Collateral Debt Obligations pursuant to the Vendor Trust Deed and Collateral Management Agreement or, pending such investment deposited in the relevant Principal Account and invested in Eligible Investments;
- (b) such additional Notes must be of both each senior Class and a subordinated Class and issued in a proportionate amount among such Classes so that the respective proportions of aggregate principal amount of the Senior Notes and the Subordinated Notes existing immediately prior to such additional issuance remain unchanged following such additional issuance (unless the Senior Noteholders and the Subordinated Noteholders, each acting by Extraordinary Resolution, authorise an additional issuance of Notes in an amount which

does not maintain the proportions of the Senior Notes to Subordinated Notes and save with respect to an issuance of additional Subordinated Notes as described in Clause 29.2);

- (c) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;
- (d) none of the ratings on the Senior Notes must at such time be lower than the original ratings assigned on the Issue Date;
- (e) (so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market of Euronext Dublin) the additional Notes of such class to be issued are in accordance with the requirements of Euronext Dublin and are listed on Euronext Dublin (for so long as the rules of Euronext Dublin so require);
- (f) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of England;
- (g) any issuance of additional Notes shall be accomplished in a manner that will allow the Issuer to provide the information described in United States Treasury Regulation Section 1.1275-3(b)(1) to the holders of such additional Notes;
- (h) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income; and

29.2 In addition, the Issuer may issue and sell additional Subordinated Notes (without issuing Notes of any other Class), provided that:

- (a) such additional Subordinated Notes are issued for a cash sale price as confirmed by the Issuer (the net proceeds to be (i) invested in Collateral Debt Obligations or Eligible Investments or (ii) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment or, pending such investment or payment, deposited in the Principal Account and invested in Eligible Investments);
- (b) such additional issuance is in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of England;
- (c) either:
 - (i) approval of the holders of 100 per cent. of the Principal Amount Outstanding of the Subordinated Notes; or
 - (ii)
 - (A) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;
 - (B) the scheduled maturity date of such Subordinated Notes is not prior to the Maturity Date of the previously issued Subordinated Notes; and
 - (C) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes; and
- (f) such additional issuance of Subordinated Notes will not result in a decrease in the subordination provided by the Subordinated Notes to the Senior Notes.

30. SET-OFF

Save as otherwise expressly stated in the Transaction Documents, all payments made, pursuant to and in accordance with the Transaction Documents, by a party to this Trust Deed to another party to this Trust Deed shall be made without set-off or counterclaim.

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person which is not a party to this Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Trust Deed *or* any agreement or deed or constituted hereby, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

32. GOVERNING LAW AND JURISDICTION

32.1 Governing Law

This Trust Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Trust Deed or its formation, whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.

32.2 Jurisdiction

Subject to this Clause 32.2 (Jurisdiction) below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in connection with this Trust Deed or its formation, whether contractual or non-contractual (respectively, **Proceedings** and **Disputes**) and accordingly irrevocably submit to the jurisdiction of such courts.

Nothing in this Clause 32.2 (Jurisdiction) shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

32.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

32.4 Agent for Service of Process

In respect of this Trust Deed the Issuer shall receive service of process at its principal place of business in the UK at 35 Great St. Helen's, London, EC3A 6AP, United Kingdom.

The Issuer agrees that nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

33. COUNTERPARTS

This Trust Deed and any trust deed supplemental to this Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed

and any party to this Trust Deed or any Trust Deed supplemental to this Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Trust Deed has been executed by each party hereto in each relevant capacity specified opposite such party's name above on the date stated at the beginning of this Trust Deed.

SCHEDULE 1

INDEX OF DEFINED TERMS

2010 PD Amending Directive means Directive 2010/73/EU.

Account Bank means Elavon Financial Services DAC, UK Branch.

Accounts means the Principal Account, the Interest Account, the Payment Account, the Expense Reserve Account and the Interest Smoothing Account, the books and records of all of which shall be held in the United Kingdom.

Accrual Period means, in respect of each Class of Notes, the period from and including the Issue Date to, but excluding, the third Business Day of the month in which the first Payment Date occurs and for each successive period from and including the third Business Day of the month in which the immediately preceding Payment Date occurs to, but excluding, the third Business Day of the month in which the following Payment Date occurs (or, in the case of the Accrual Period applicable to the Payment Date which is the Redemption Date of any Note, ending on and including the Business Day preceding such Payment Date).

Acquisition Date means the First Trust Date.

Action 6 means, in relation to the OECD Action Plan in relation to BEPS, the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances.

Additional Issuances has the meaning given to it in Condition 16 (*Additional Issuances*).

Administrative Expenses means amounts due and payable by the Issuer in the following order of priority (in each case, other than where expressly set out below, together with any VAT thereon (and to the extent such amounts relate to costs and expenses, such VAT shall be limited to irrecoverable VAT) whether payable to that party or to the relevant tax authority):

- (a) in the following order of priority, to:
 - (i) on a *pro-rata* basis and *pari passu*, the Agents pursuant to the Agency Agreement and, in the case of the Collateral Administrator, the Collateral Management Agreement, including by way of indemnity and including any negative interest charges of the Account Bank;
 - (ii) the Corporate Services Provider pursuant to the Corporate Services Agreement; and
 - (iii) Euronext Dublin, or such other stock exchange or stock exchanges upon which any of the Notes may be listed from time to time;
- (b) on a *pro-rata* and *pari passu* basis, to:
 - (i) any Rating Agency which may from time to time be requested to assign;
 - (ii) a rating to each of the Senior Notes; or
 - (iii) a confidential credit estimate to any of the Collateral Debt Obligations,

for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof or any feedback sought by the Collateral Manager from a Rating Agency (including but not limited to pre-implementation feedback in connection with any potential modification of the Transaction Documentation or engagement with a Rating Agency in relation to obtaining or maintaining the ratings of the Senior Notes) and any amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;

- (c) the independent certified public accountants, auditors, agents and counsel of the Issuer (other than amounts payable to the Agents pursuant to (a) above);
- (d) the Collateral Manager pursuant to the Collateral Management Agreement (including indemnities provided for therein), but excluding any Collateral Management Fees or any VAT payable thereon;
- (e) any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (f) on a *pro-rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions of the Notes and in the Transaction Documents (other than the Collateral Management Agreement) or any other documents (other than the Collateral Management Agreement) delivered pursuant to or in connection with the issue and sale of the Notes, including, without limitation, an amount up to £10,000 per annum in respect of fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;
- (g) to the Initial Purchaser pursuant to the Subscription Agreement in respect of any indemnity or amount payable to it thereunder;
- (h) to the Vendor pursuant to the Vendor Trust Deed;
- (i) on a *pro-rata* basis to any other Person in connection with satisfying the requirements of the CRA Regulation or the Securitisation Regulation;
- (j) to the payment on a *pro-rata* basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Debt Obligation, including but not limited to a steering committee relating thereto;
- (k) to the payment of any amounts necessary to ensure the orderly dissolution of the Issuer;
- (l) on a *pro-rata and pari passu* basis:
 - (i) on a *pro-rata* basis to any Person (including the Collateral Manager) in connection with satisfying the EU Retention Requirements as applicable to the Issuer only, including any costs or fees related to additional due diligence or reporting requirements;
 - (ii) costs of complying with FATCA; and
- (m) on a *pro-rata* basis, payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents and not already paid pursuant to paragraphs (a) or (b) above,

provided that:

- (a) the Collateral Manager may direct the payment of any Rating Agency fees set out in (b)(i) above other than in the order required by paragraph (b) above if the Collateral Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Senior Notes as long as no such payments are made in priority to any payments due and owing under paragraph (a) above; and
- (b) the Collateral Manager may direct payment other than in the order required by paragraph (b) if, in its reasonable judgment, it determines a payment other than in the order required by paragraph (b) above is required to ensure the delivery of certain accounting services and reports as long as no such payments are made in priority to any payments due and owing under paragraph (a) above.

Affected Collateral has the meaning given to it in Condition 3(a) (*Security*).

Affiliate or **Affiliated** means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, officer or employee:
 - (i) of such Person;
 - (ii) of any subsidiary or parent company of such Person; or
 - (iii) of any Person described in paragraph (a) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the avoidance of doubt, no entity for which the Share Trustee acts as share trustee shall constitute an Affiliate of the Issuer and no entity to whom the Corporate Services Provider provides directors shall constitute an Affiliate of the Issuer.

Agency Agreement means the agency agreement dated on or about 28 June 2018 between the Issuer, the Trustee, Elavon Financial Services DAC, UK Branch as collateral administrator, calculation agent, principal paying agent, transfer agent and account bank.

Agent means each of the Principal Paying Agent, any additional or further payment agent appointed under the Agency Agreement, the Calculation Agent, the Registrar, the Transfer Agent, the Account Bank and the Collateral Administrator, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency Agreement or the Collateral Management Agreement, and **Agents** shall be construed accordingly.

Aggregate Collateral Balance means, as at any Measurement Date, the amount equal to the aggregate of the following amounts, as at such Measurement Date:

- (a) the Aggregate Principal Balance of all Collateral Debt Obligations, save that:

- (i) for the purpose of calculating the Aggregate Principal Balance for the purposes of the Portfolio Profile Tests and in each case where such is specifically provided, the Principal Balance of each Defaulted Obligation shall be excluded;
 - (ii) for the purpose of calculating the Aggregate Principal Balance for the purposes of the Collateral Quality Tests, the Principal Balance of each Defaulted Obligation shall be excluded;
 - (iii) for all purposes other than as set forth in paragraphs (i) and (ii) above, for the purpose of calculating the Aggregate Principal Balance, the Principal Balance of each Defaulted Obligation shall be the Moody's Collateral Value; and
- (b) the Balance standing to the credit of the Principal Account.

Aggregate Principal Balance means the aggregate of the Principal Balances of all the Collateral Debt Obligations and, when used with respect to some portion of the Collateral Debt Obligations, means the aggregate of the Principal Balances of such portion of Collateral Debt Obligations, in each case, as at the date of determination.

AIF means an alternative investment fund under the AIFMD.

AIFMD means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

AIFMD Retention Requirements means Article 51 of Regulation (EU) No 231/2013 as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

AIFM mean an alternative investment fund manager under the AIFMD.

Alternative Base Rate means a LIBOR Alternative Base Rate or a EURIBOR Alternative Base Rate, as applicable;

Applicable Margin means 1.4% per annum during the Reinvestment Period and 1.4% thereafter.

Appointee means any attorney, manager, agent, delegate or other person appointed by the Trustee under the Trust Deed to discharge any of its functions or to advise it in relation thereto including, without limitation, pursuant to Clause 17.3 (Advice), Clause 17.18 (Delegation) and Clause 17.19 (Agents) of the Trust Deed.

Article 50 means Article 50 of the Treaty on the European Union.

Asset-Backed Security means a debt instrument that is backed by a pool of ring-fenced financial assets (fixed or revolving) that convert into cash within a finite time period and under which payments depend primarily on the cash flows generated by the assets in the underlying pool and other rights designed to assure timely payment, such as credit enhancements.

Authorised Denomination means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to one or more multiples of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

Authorised Integral Amount means (i) in respect of the Class A1 Senior Notes EUR 1,000, (ii) in respect of the Class A2 Senior Notes, USD 1,000 and (iii) in respect of the Class A3 Senior Notes and the Subordinated Notes, GBP 1,000.

Authorised Officer means with respect to the Issuer, any Director of the Issuer or person who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

Automatic Selection means the Collateral Manager will select new Loan IDs for Collateral Debt Obligations from the Eligible Universe for the replacement or change of Loan Drawings and associated Loan ID as a result of rebooking on an interest rate roll date and similar changes causing the creation a new Loan ID consistent with limbs (i) and (ii) of the definition of Priority Level (for Automatic Selection) subject to its general duty of care to the Issuer and, for the avoidance of doubt, limbs (i) and (ii) of the Priority Level do not constitute a Replenishment.

Balance means on any date, with respect to any cash standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

- (a) current balance of cash, demand deposits, time deposits, government-guaranteed funds and other investment funds;
- (b) outstanding principal amount of interest-bearing corporate and government obligations and money market accounts and repurchase obligations; and
- (c) purchase price, up to an amount not exceeding the face amount, of non interest-bearing government and corporate obligations, commercial paper and certificates of deposit,

provided that, in the event that a default as to payment of principal and/or interest has occurred and is continuing (disregarding any grace periods provided for pursuant to the terms thereof) in respect of any Eligible Investment or any obligation of the obligor thereunder which is senior or equal in right of payment to such Eligible Investment, such Eligible Investment shall have a value equal to its Moody's Collateral Value (determined as if such Eligible Investment were a Collateral Debt Obligation).

Bank means an Obligor with the following BIC codes in Barclays books and records as industry classification:

BIC Code	BIC Name
6513	Banks - Public / Policy
6514	Banks – Commercial
6515	Banks – Savings
6516	Banks - Merchant

6517	Banks - Investment
6519	Building Societies
6520	Multilateral Development Bank
6581	Securities Dealers
6587	Regional Banks - Commercial
6588	Regional Banks - Cooperative
6591	Bank Holding Companies not elsewhere classified

Barclays means Barclays Bank PLC.

Barclays Group means Barclays Bank PLC and its subsidiary undertakings.

Barclays Regulatory Reorganisation means a reorganisation of Barclays Group business, corporate or group structure in connection with or in anticipation of any prudential and/or conduct requirements including, without limitation, the ring-fencing of its deposit taking business.

Barclays Reorganisation Affiliate means:

- (a) any Affiliate of Barclays; or
- (b) any special purpose entity (that is not an Affiliate) whose business is controlled or managed by Barclays performing certain tasks on behalf of Barclays as part of a Barclays Regulatory Reorganisation,

which is currently or is anticipated to perform certain tasks on behalf of Barclays as part of a Barclays Regulatory Reorganisation (including, but not limited to Barclays Services Limited).

Barclays Scale – TTC DG means, in respect of an Obligor, the Barclays internal credit rating, for the relevant transaction using the integers ranging from 1 to 21 with 1 being the best rating and 21 being the worst rating, reflecting the likelihood of a default by such Obligor in respect of its obligations on a one year “through the cycle” basis, determined by the Barclays global financial risk management team, or any equivalent function of Barclays, in its discretion, using such models, procedures and judgments as used for calculating its regulatory capital risk weightings as it may elect in a commercially reasonable manner and in the ordinary course of business.

Barclays Services Limited means Barclays Services Limited and its subsidiary undertakings.

Basel III means the changes to the Basel regulatory capital and liquidity framework.

BCBS means the Basel Committee on Banking Supervision.

BEPS means the Base Erosion and Profit Shifting project.

BIC means Barclays Industry Code.

Bridge Loan means a loan obligation (i) that is incurred in connection with a merger, an acquisition, a consolidation, a sale of all or substantially all of the assets of a corporate entity, a restructuring or another similar transaction, (ii) that, prior to the proposed acquisition of the beneficial interest in such loan obligation by the Issuer, has been assigned a rating by Moody's and (iii) that is designated as a Bridge Loan in the Global Loan Bridge Book.

BRRD means the EU Bank Recovery and Resolution Directive (2014/59/EU), (collectively with secondary and implementing EU rules and national implementing legislation).

Business Day means (save to the extent otherwise defined) a day:

- (a) on which the TARGET System is open for settlement of payments in Euro;
- (b) on which commercial banks and foreign exchange markets settle payments in London and New York (other than a Saturday or a Sunday or a public holiday); and
- (c) for the purposes of the definition of Presentation Date, in relation to any place, on which commercial banks and foreign exchange markets settle payments in that place.

Ca Id means the unique identifier for a credit arrangement in Barclays Bank PLC's data system, which may comprise multiple drawdowns or loans, each such drawdown or loan represented by a Loan ID;

Calculation Agent means Elavon Financial Services DAC, UK Branch.

Cause has the meaning given to it in the Collateral Management Agreement.

CCC Market Value means, in respect of any CCC Obligation, an amount in GBP, which is the Moody's Collateral Value.

CCC Obligation means a Collateral Debt Obligation (other than a Defaulted Obligation) which has a Moody's Rating Factor of "4080" or greater.

Certificate means a Global Certificate or a Definitive Certificate, as the context may require.

Class A1 Floating Rate of Interest has the meaning given thereto in Condition 5(c) (*Floating Rate of Interest*).

Class A1 Interest Amount in respect of the Class A1 Senior Notes shall have the meaning specified in Condition 5(c)(iv) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*).

Class A2 Floating Rate of Interest has the meaning given thereto in Condition 5(c) (*Floating Rate of Interest*).

Class A2 Interest Amount in respect of the Class A2 Senior Notes shall have the meaning specified in Condition 5(c)(iv) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*).

Class A3 Floating Rate of Interest has the meaning given thereto in Condition 5(c) (*Floating Rate of Interest*).

Class A3 Interest Amount in respect of the Class A3 Senior Notes shall have the meaning specified in Condition 5(c)(iv) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*).

Class of Notes means each of the Classes of Notes being:

- (a) the Class A1 Senior Notes;
- (b) the Class A2 Senior Notes;

- (c) the Class A3 Senior Notes; and
- (d) the Subordinated Notes,

and **Class of Noteholders** and **Class** shall be construed accordingly.

Clearstream, Luxembourg means Clearstream Banking, société anonyme.

Clearing System means where the context admits, any or all of Euroclear, Clearstream, Luxembourg and any other clearing system approved by the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Collateral Manager.

Closing Portfolio Date means 2 May 2018.

Collateral means the property, assets and rights described in Condition 3(a) (*Security*) which are charged and/or assigned to the Trustee and/or held on trust from time to time for the benefit of the Secured Parties pursuant to the Trust Deed.

Collateral Administrator means Elavon Financial Services DAC, UK Branch.

Collateral Debt Obligation means the drawn amount of any debt obligation on the Trust Date on which the Issuer acquires the beneficial interest in such debt obligation from the Vendor pursuant to the provisions of the Vendor Trust Deed and the Collateral Management Agreement from time to time each of which satisfies the Eligibility Criteria on the relevant Trust Date and for the avoidance of doubt, excluding any Fees. References to Collateral Debt Obligations shall not include Eligible Investments. For the avoidance of doubt (a) the failure of any obligation to satisfy any Eligibility Criteria at any time after the Issuer has acquired the beneficial interest pursuant to the Vendor Trust Deed shall not cause such obligation to cease to constitute a Collateral Debt Obligation and (b) a Substitute Collateral Debt Obligation constitutes a Collateral Debt Obligation.

Collateral Debt Obligation Re-Acquisition Notice has the meaning given to such term in the Vendor Trust Deed.

Collateral Management Agreement means the collateral management agreement dated 28 June 2018 between, amongst others, the Issuer and the Collateral Manager.

Collateral Management Fee means the Senior Management Fee and the Subordinated Management Fee.

Collateral Manager means Barclays Bank PLC.

Collateral Quality Tests means the Collateral Quality Tests set out in the Collateral Management Agreement being each of the following:

- (a) so long as the Senior Notes are rated by Moody's and are Outstanding:
 - (i) the Moody's Maximum Weighted Average Rating Factor Test; and
 - (ii) the Moody's Minimum Weighted Average Recovery Rate Test;
- (b) so long as any Notes are Outstanding:
 - (i) the Minimum Weighted Average Spread Test; and
 - (ii) the Weighted Average Maturity Test,

each as defined in the Collateral Management Agreement.

Collection Account has the meaning given to such term in the Vendor Trust Deed.

Commission's Proposal means the draft directive by the European Commission for a financial transaction tax to be adopted in Participating Member States.

Conditions means the terms and conditions of the Notes.

Corporate Services Agreement means the corporate services entered into on or around the 28 June 2018 between, amongst others, the Issuer and the Corporate Services Provider.

Corporate Services Provider means Intertrust Management Limited.

CRA Regulation means Regulation (EC) No. 1060/2009 on credit rating agencies.

Credit Impaired Obligation means any Collateral Debt Obligation which has a Moody's Rating Factor greater than "3490" or which has been put on a Barclays Bank PLC internal watch list worse than Watch List 1.

Cross Currency Support Tranche means the effective credit support provided by Collateral Debt Obligations denominated in one Qualifying Currency to the Classes of Senior Notes denominated in the two other Qualifying Currencies, net of adjustments for credit risk and foreign exchange risk, in the case of credit losses exceeding the subordination for such Classes of Senior Notes (through Principal Proceeds applied according to the Priority of Payments).

Cross Currency Support Tranche Attachment Point means (for each Class of Senior Notes) the percentage calculated as (a) one minus (b) (i) one divided by (ii) the lowest pass value of the Senior Par Value Test.

Cross Currency Support Tranche Detachment Point means (for each Class of Senior Notes) the percentage calculated as (a) one minus (b) (i) one divided by (ii) the Senior Par Value Ratio as at such Measurement Date.

Cross Currency Support Tranche Quality Factor means: (i) if the Indicative Model Rating of the Cross Currency Support Tranche is at least "A3", then "0.25", (ii) if the Indicative Model Rating of the Cross Currency Support Tranche is below "A3" but at least "Baa1", then "0.125", or (iii) if the Indicative Model Rating of the Cross Currency Support Tranche is below "Baa1", then "0".

CRR means Regulation No 575/2013 of the European Parliament and of the Council.

CRR Retention Requirements means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, provided that any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

Currency Priority Requirements means the requirements that, in reinvesting Principal Proceeds, the Collateral Manager selects Collateral Debt Obligations from the Eligible Universe and the Collateral Manager shall apply such Principal Proceeds to the acquisition of Collateral Debt Obligations in the same currency as such Principal Proceeds;

Current Due Period Semi-annually Paying CDOs means the Aggregate Principal Balance (the individual Principal Balance of each Collateral Debt Obligation to be determined as at the date such Collateral Debt Obligation paid interest) of each Collateral Debt Obligation, denominated in the

relevant currency, which (i) provides for the payment of interest semi-annually and (ii) has an interest payment date in such Due Period.

Defaulted Obligation means a Collateral Debt Obligation:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, (i) disregarding any grace periods applicable thereto or (ii) in the case of any Collateral Debt Obligation (A) which pays interest not less than quarterly and (B) in respect of which the Collateral Manager has certified to the Trustee in writing that, to the knowledge of the Collateral Manager, such default has resulted from non-credit related causes, for the lesser of three Business Days and any grace period applicable thereto, in each case, which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer of such Collateral Debt Obligation;
- (c) in respect of which the Collateral Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:
 - (i) both such other obligation and the Collateral Debt Obligation are full recourse, unsecured obligations and the other obligation is senior to, or *pari passu* with, the Collateral Debt Obligation in right of payment; or
 - (ii) if the following conditions are satisfied:
 - (A) both such other obligation and the Collateral Debt Obligation are full recourse, secured obligations secured by identical collateral;
 - (B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation; and
 - (C) the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment;
- (d) which has a Moody's rating of "C" or "Ca";
- (e) in respect of which a Distressed Exchange has become binding upon the holders of the Collateral Debt Obligation; or
- (f) which the Collateral Manager, acting on behalf of the Issuer, determines in its reasonable business judgment should be treated as a Defaulted Obligation.

Definitive Certificate means a Certificate representing one or more Notes of a Class in definitive, fully registered form in or substantially in the form set out, in the case of Senior Notes of each Class in Part 2 (*Form of Senior Notes*) of Schedule 2 (*Form of Senior Notes*) of the Trust Deed.

Definitive Exchange Date means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar, the Transfer Agent and the Principal Paying Agent is located.

Determination Date means the third Business Day of January, April, July and October of each year (or such date as specified by the Collateral Manager to the Collateral Administrator in writing, provided that such date shall not be later than the third Business Day prior to the relevant Payment Date occurring in such month), commencing on and including the third Business Day of October 2018 and ending on and including the Maturity Date or, in the case of a redemption in full of the Notes prior to the Maturity Date, the date which is 10 Business Days prior to the applicable Redemption Date (in each case, subject to adjustment for non-Business Days in accordance with the Conditions of the Notes).

DIP Loan means any interest in a loan or financing facility which is an obligation of a debtor-in-possession as described in § 1107 of the United States Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the United States Bankruptcy Code) organised under the laws of the United States or any State therein.

Directors means such person(s) who may be appointed as Director(s) of the Issuer from time to time.

Discount Obligation means any Collateral Debt Obligation (other than a Defaulted Obligation) acquired by, or on behalf of, the Issuer for a Purchase Price (excluding accrued interest thereon) of less than 80% of the principal amount of such Collateral Debt Obligation.

Distressed Exchange means any distressed exchange or other debt restructuring where the Obligor of such Collateral Debt Obligation has offered the class of holders of the Collateral Debt Obligation generally a new obligation or package of obligations which, in the reasonable judgment of the Collateral Manager either (i) amounts to a materially diminished financial obligation, or (ii) has the purpose of helping the Obligor of such Collateral Debt Obligation to avoid default.

Distribution means any payment in the nature of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Debt Obligation or any Eligible Investment, as applicable.

Due Period means, with respect to any Payment Date, the period commencing on and including the third Business Day of the month in which the immediately preceding Payment Date occurs (or the Issue Date, in the case of the Due Period relating to the first Payment Date) and ending on and excluding the third Business Day of the month in which such Payment Date occurs (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any Note, ending on and including the Business Day preceding such Payment Date).

EFSF means European Financial Stability Facility created by the European Commission in response to the credit crisis in Europe.

EFSM means the European Financial Stability Mechanism which provides funding to Eurozone countries in financial difficulties that seek support from the EFSF.

Eligibility Criteria means the Eligibility Criteria specified in the Collateral Management Agreement which are required to be satisfied in respect of each Collateral Debt Obligation the beneficial interest in which is acquired by the Issuer from the Vendor pursuant to the provisions of the Vendor Trust Deed and the Collateral Management Agreement on the relevant Trust Date.

Eligible Investments means any investment of proceeds received in a certain Due Period denominated in a Qualifying Currency and in the same currency as any Account from which funds are invested in Eligible Investments that either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the second Business Day immediately preceding the Payment Date related to such Due Period or (B) may be capable of being liquidated at par on demand without

penalty, and in the event that it is an obligation of a company incorporated in, or a sovereign issuer of, the United States, is in registered form at the time it is acquired, and is one or more of the following obligations or securities, including, without limitation, any Eligible Investments for which the Trustee, the Collateral Manager or an Affiliate of any of them provides services:

- (a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed by, a Qualifying Country or any agency or instrumentality of a Qualifying Country, the obligations of which are fully and expressly guaranteed by a Qualifying Country;
- (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution (including the Account Bank) or trust company incorporated under the laws of a Qualifying Country with, in each case, with a maturity of no more than 180 days and subject to supervision and examination by governmental banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment meets, in the case of investments with a maturity of longer than 91 days, the Eligible Investments Minimum Long-Term Rating or, in the case of deposits with a maturity of 91 days or less, the Eligible Investments Minimum Short-Term Rating;
- (c) unleveraged repurchase obligations with respect to:
 - (i) any obligation described in paragraph (a) above; or
 - (ii) any other security issued or guaranteed by an agency or instrumentality of a Qualifying Country, in either case entered into with a depository institution or trust company (acting as principal) described in paragraph (b) above or entered into with a corporation (acting as principal) whose long-term debt obligations are rated not less than the Eligible Investments Minimum Long-Term Rating or whose short-term debt obligations are rated not less than the Eligible Investments Minimum Short-Term Rating at the time of such investment provided that, if such security has a maturity of longer than 91 days, the issuer thereof must also have, at the time of such investment, a long-term credit rating of not less than the Eligible Investments Minimum Long-Term Rating;
- (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation incorporated under the laws of a Qualifying Country that have a credit rating of not less than the Eligible Investments Minimum Long-Term Rating at the time of such investment or contractual commitment providing for such investment;
- (e) commercial paper or other short-term obligations having, or in respect of which the obligor has, at the time of such investment, a credit rating of not less than the Eligible Investments Minimum Short-Term Rating and that either are bearing interest or are sold at a discount to the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided, that if such security has a maturity of longer than 91 days, the obligor thereof must also have, at the time of such investment, a long-term credit rating of not less than the Eligible Investments Minimum Long-Term Rating;
- (f) off-shore funds investing in the money markets rated, at all times "Aaa" and "MR1+" by Moody's, provided that such fund issues shares, units or participations that may be lawfully acquired in England and Wales; and

- (g) any other investment similar to those described in paragraphs ((a)) to ((e)) (inclusive) above which has, in the case of an investment with a maturity of longer than 91 days, a long-term credit rating not less than the Eligible Investments Minimum Long-Term Rating or, in the case of an investment with a maturity of 91 days or less, a short-term credit rating of not less than the Eligible Investments Minimum Short-Term Rating, and, in each case, such instrument or investment provides for payment of a pre-determined fixed amount of principal on maturity that is not subject to change and either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the second Business Day immediately preceding the next following Payment Date or (B) may be capable of being liquidated at par on demand without penalty, provided, however, that Eligible Investments shall not include any mortgage-backed security, interest-only security, security subject to withholding or similar taxes, security purchased at a price in excess of 100% of par or security whose repayment is subject to substantial non credit-related risk (as determined by the Collateral Manager in its discretion),

and, in each case, either (A) satisfies the *Permitted Securities Condition* or (B) is a "cash equivalent" for the purpose of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder.

Eligible Investments Minimum Long-Term Rating means, in the case of Eligible Investments for so long as there are Senior Notes Outstanding which are rated by Moody's and/or Scope, a foreign long-term bank deposits rating of at least "A2" by Moody's and an issuer rating by Scope of at least "BBB".

Eligible Investments Minimum Short-Term Rating means, in the case of Eligible Investments for so long as there are Senior Notes Outstanding which are rated by Moody's and/or Scope, a foreign short-term bank deposits rating of "P-1" from Moody's and an issuer rating by Scope of at least "BBB".

Eligible Universe means any loans originated by Barclays, excluding any such loans which (a) Barclays is prevented from declaring a trust over as a result of any legal or regulatory requirements or (b) Barclays is required or elects to retain on an unencumbered basis for the purposes of alignment of interest with investors outside the Barclays Group in transactions involving such loans or, if Barclays elects to do so, for the purposes of complying with the EU Retention Requirements.

Enforcement Action has the meaning given to it in Condition 10(b).

Enforcement Priority of Payments means the priority of payments in respect of Enforcement Proceeds set out in Condition 3(b)(*Application of Proceeds upon Enforcement*).

Enforcement Proceeds has the meaning given to that term in Condition 3(b)(*Application of Proceeds upon Enforcement*).

Enforcement Threshold Determination has the meaning given to it in Condition 10(b)(i)(A).

ESMA means the European Securities and Markets Authority.

EU Insolvency Regulation means Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

EURIBOR means the rate determined in accordance with Condition 5(c) (*Floating Rate of Interest*) as applicable to three month Euro deposits.

EURIBOR Alternative Base Rate means, in respect of EURIBOR, at the reasonable discretion of the Collateral Manager:

- (a) any rate (and, if applicable, the methodology for calculating such rate) formally proposed, recommended or recognised as an industry standard rate (whether by letter, protocol, publication of standard terms or otherwise) by, in each case, the most applicable of the Loan Markets Association, the Association for Financial Markets in Europe, or the Loan Syndications & Trading Association (or, in each case, any successor organization thereto) as a replacement reference rate for the calculation of the relevant reference rate (or the most appropriate such rate for the context in the Collateral Manager's reasonable judgement in the event that multiple valid replacement rates are proposed, recommended or recognised);
- (b) if at least 50% of the Floating Rate Collateral Debt Obligations (by principal balance), paying interest based on EURIBOR, in the Collateral Debt Obligations pay interest based on a benchmark other than EURIBOR, then the benchmark applicable to the greatest percentage of such Floating Rate Collateral Debt Obligations;
- (c) in relation to such loans, the most common reference rate, other than EURIBOR, used to determine the floating rate of interest on securities issued by collateralised loan obligations whose collateral consists primarily of broadly syndicated Senior Loans denominated in Euro within the prior six months (the determination of which may be based, in the Collateral Manager's reasonable judgement, on information provided by any of the Rating Agencies, the Initial Purchaser, or other, similarly situated, nationally recognised firms); or
- (d) any other rate consented to by the Senior Noteholders (acting by Ordinary Resolution), provided that, if the Issuer requests consent for an EURIBOR Alternative Base Rate from the Senior Noteholders, any Senior Noteholder who does not object to such request within fifteen (15) Business Days shall be deemed to have consented to such EURIBOR Alternative Base Rate.

EU Retention Requirements means the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

Euro, Euros and € means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time.

Euroclear means Euroclear Bank S.A./N.V.

Euro Reference Bank has the meaning given thereto in Condition 5(c)(i)(C) (*Class A1 Rate of Interest*).

Eurozone means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

Event of Default means each of the events defined as such in Condition 9(a) (*Events of Default*).

Excepted Property means (a) the Issuer Account in which the Issuer holds, *inter alia*, the subscription proceeds of its issued share capital and any transaction fees paid to it for agreeing to issue the Notes including amounts retained pursuant to paragraph (A) of the Interest Proceeds Priority of Payments (after payment of any applicable taxes) and (b) all monies standing to the credit of the Issuer Account from time to time including all interest accrued and other moneys received in respect thereof.

Exchanged Global Certificates means a Global Certificate which has become exchangeable for a Definitive Certificate in accordance with the Conditions.

Expense Reserve Account means the interest bearing or charging account of the Issuer so entitled and held with the Account Bank, which shall comprise sub-accounts denominated in Euro, U.S. Dollars and Sterling.

Extraordinary Resolution means an Extraordinary Resolution as described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, Schedule 3 (*Provisions for Meetings of the Noteholders of each Class*) of the Trust Deed.

FATCA means

- (a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation, official guidance or intergovernmental agreement referred to in paragraphs (a) or (b) above with the Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Fees means any fee or commission payable or received in connection with a Collateral Debt Obligation including amendment and waiver fees, late payment fees, syndication fees, participation fee and any fees or commissions in connection with the purchase or sale of any Collateral Debt Obligations or work out or restructuring of any Defaulted Obligations or Collateral Debt Obligations.

Fitch means Fitch Ratings Limited.

First Trust Date has the meaning given to such term in the Vendor Trust Deed.

Floating Rate Collateral Debt Obligation means a Collateral Debt Obligation, the interest or coupon payable in respect of which is calculated by reference to an interbank offered floating rate, commercial deposit floating rate or index.

Floating Rate of Interest means each of the Class A1 Floating Rate of Interest, the Class A2 Floating Rate of Interest and the Class A3 Floating Rate of Interest (as applicable).

Foreign Safe Harbor means the exemption provided for in Section __.20 of the U.S. Risk Retention Rules.

FSMA means Financial Services and Markets Act 2000 (as amended).

FTT means the financial transaction tax referred to in the Commission's Proposal.

Global Certificate means the permanent global certificate of each Class which represents the Notes of each Class.

Global Exchange Market means the Global Exchange Market of Euronext Dublin.

Global Loan Bridge Book means the global loan bridge book of Barclays Bank PLC which is given such designation within the data systems of Barclays Bank PLC.

Holdings means Sirius Funding Holdings Limited.

IGA means an intergovernmental agreement with the United States to implement FATCA.

Indicative Model Rating has the meaning given to it on the “Calculation” sheet of the Moody’s Model.

Initial FX Rate means:

- (a) U.S.\$[1.3578] per £1;
- (b) U.S.\$[1.20691] per €1; or
- (c) €[1.1250] per £1,

as applicable.

Initial Portfolio has the meaning given to such term in the Vendor Trust Deed.

Initial Purchaser means Barclays Bank PLC as initial purchaser pursuant to the Subscription Agreement and includes, without limitation, its successors in title, permitted assigns and permitted transferees.

Initial Ratings means in respect of the Senior Notes and the Rating Agency, the ratings assigned to the Senior Notes by such Rating Agency as at the Issue Date and **Initial Rating** means each such rating.

Insolvency Event means any of the following:

- (a) an order is made or an effective resolution passed for the winding up (which shall, for the avoidance of doubt, include any bank insolvency) of the relevant entity; or
- (b) an order is made or an effective resolution passed for the winding up (which shall, for the avoidance of doubt, include any bank insolvency) of the relevant entity; or
- (c) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (d) an encumbrancer takes possession or a receiver, administrator, administrative receiver, examiner or other similar officer (which shall, for the avoidance of doubt, include a bank administrator) is appointed to the whole or any material part (having an aggregate book value in excess of GBP 40,000,000) of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied in respect of a claim for GBP 40,000,000 or more or enforced upon or sued upon, against the whole or any material part (having an aggregate book value in excess of GBP 40,000,000) of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (e) the relevant entity is unable to pay its debts as they fall due;

Insolvency Law means any applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws.

Interest Account means an interest-bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are paid, which shall comprise of sub-accounts denominated in Euro, U.S. Dollars and Sterling.

Interest Amount means each of the Class A1 Interest Amounts, Class A2 Interest Amounts and the Class A3 Interest Amounts (as applicable).

Interest Determination Date means:

- (a) in respect of the Class A1 Senior Notes, two TARGET2 Settlement Days prior to the commencement of each Accrual Period;
- (b) in respect of the Class A2 Senior Notes, the second Business Day prior to the commencement of each Accrual Period; and
- (c) in respect of the Class A3 Senior Notes, the first day of the relevant Accrual Period.

Interest Proceeds means all amounts paid or payable into the Interest Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to Condition 2(c) (*Priorities of Payment*) on such Payment Date, together with any other amounts to be disbursed out of the Interest Account or Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 2(l) (*Accounts*).

Interest Proceeds Priority of Payments means the priority of payments in respect of Interest Proceeds set out in Condition 2(d) (*Application of Interest Proceeds*).

Interest Smoothing Account means the interest bearing or charging account described as such in the name of the Issuer and held with the Account Bank, which shall comprise of sub-accounts denominated in Euro, U.S. dollars and Sterling.

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Euronext Dublin means Euronext Dublin, as regulated by the Central Bank of Ireland.

ISIN means international securities identification number.

Issue Date means 28 June 2018.

Issuer means Sirius Funding plc.

LCR means the Liquidity Coverage Ratio.

Leveraged Loan means a loan which is originated and syndicated by investment banks in conjunction with a leverage buy-out and recapitalisation and/or refinancings of a highly-levered company, as determined by the Collateral Manager, excluding (i) any loan to corporate entities who may acquire or merge with other corporate entities as part of the implementation of their strategy and business development and (ii) any loan with TTC DG better than 12, regardless of the TTC DG of such loan at the time it was originated.

Leveraged Loan Criteria Removal Obligation means a Collateral Debt Obligation which is a Leveraged Loan and is disposed of by the Issuer in circumstances where the Collateral Manager has elected in its sole and absolute discretion that any disapplication of paragraph (dd) of the Eligibility Criteria is no longer to apply.

Liability means, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings, obligations, penalties, assessments, suit or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements properly incurred in defending or disputing any of the foregoing) and including any VAT or similar tax charged or chargeable in respect thereof and fees and expenses of any legal advisers or other professional or accounting or investment banking firms employed by the Trustee or Appointee pursuant to the Trust Deed on a full indemnity basis.

LIBOR means the London Inter-Bank Offered Rate (including U.S. dollar LIBOR and GBP LIBOR).

LIBOR Alternative Base Rate means, in respect of LIBOR, at the reasonable discretion of the Collateral Manager

- (a) any rate (and, if applicable, the methodology for calculating such rate) formally proposed, recommended or recognised as an industry standard rate (whether by letter, protocol, publication of standard terms or otherwise) by, in each case, the most applicable of the Loan Markets Association, the Association for Financial Markets in Europe, or the Loan Syndications & Trading Association (or, in each case, any successor organization thereto) as a replacement reference rate for the calculation of the relevant reference rate (or the most appropriate such rate for the context in the Collateral Manager's reasonable judgement in the event that multiple valid replacement rates are proposed, recommended or recognised);
- (b) if at least 50% of the Floating Rate Collateral Debt Obligations (by principal balance) paying interest based on LIBOR in the Collateral Debt Obligations pay interest based on a benchmark other than LIBOR, then the benchmark applicable to the greatest percentage of such Floating Rate Collateral Debt Obligations;
- (c) the most common reference rate, other than LIBOR, used to determine the floating rate of interest on securities issued by collateralised loan obligations whose collateral consists primarily of broadly syndicated Senior Loans denominated in Sterling within the prior six months (the determination of which may be based, in the Collateral Manager's reasonable judgement, on information provided by any of the Rating Agencies, the Initial Purchaser, or other, similarly situated, nationally recognised firms); or
- (d) any other rate consented to by the Senior Noteholders (acting by Ordinary Resolution), provided that, if the Issuer requests consent for a LIBOR Alternative Base Rate from the Senior Noteholders, any Senior Noteholder who does not object to such request within fifteen (15) Business Days shall be deemed to have consented to such LIBOR Alternative Base Rate.

Loan Drawing means a Senior Loan which is comprised of multiple drawdowns.

London Reference Bank has the meaning given thereto in Condition 5(c)(ii)(C) (*Class A2 Rate of Interest*).

Loan ID means the unique identifier for an asset set up in Barclays Bank PLC's data system at the time such asset is included on such data system (as may be amended from time to time by Barclays

Bank PLC for operational reasons unrelated to the transaction pursuant to the issuance of the Notes by the Issuer by a team separate from the team acting in the capacity of Collateral Manager).

Loan ID Currency means the currency applicable to a specific Loan ID.

Management Criteria means the management criteria set out in the schedule appended to the Collateral Management Agreement.

Margin Stock has the meaning given to such term in Regulation U issued by the Board of Governors of the Federal Reserve System.

Market Value means, on any date of determination in respect of any Collateral Debt Obligation as provided by the Collateral Manager to the Collateral Administrator:

- (a) the mean of the bid prices determined by three independent broker-dealers active in the trading of one or more Collateral Debt Obligations; or
- (b) if three such broker-dealer prices are not available, the lower of the bid prices determined by two such broker-dealers; or
- (c) if two such broker-dealer prices are not available, the bid price determined by one broker-dealer or the mean of the bid prices determined by an independent pricing service (unless, in each case, a fair market value thereof determined by the Collateral Manager pursuant to (d) below would be lower); or
- (d) if the determinations of such broker-dealers or independent pricing service are not available, the Moody's Recovery Rate thereof, multiplied by the outstanding principal balance (converted into GBP, where applicable, at the Initial FX Rate) unless the Collateral Manager reasonably believes that a lower market value would be applicable, in which case, the Collateral Manager shall on a best efforts basis in a manner consistent with reasonable and customary market practice determine such lower fair market value,

which shall, in each case, be a percentage, in each case, multiplied by the outstanding principal balance (converted into GBP, where applicable, at the Initial FX Rate) of such Collateral Debt Obligation and as notified to the Collateral Administrator on the date of determination thereof.

Maturity Date means the Payment Date falling in [July 2039].

Measurement Date means:

- (a) the Acquisition Date;
- (b) for the purposes of determining satisfaction of the Reinvestment Criteria or the Post-Reinvestment Period Criteria (as applicable), any Business Day after the Acquisition Date on which such criteria are required to be determined, which determination shall be made, immediately prior to receipt of any Principal Proceeds which are to be reinvested, firstly, without taking into account the receipt of such Principal Proceeds and reinvestment thereof in Substitute Collateral Debt Obligations and, secondly, taking into account the receipt of such Principal Proceeds and reinvestment thereof in Substitute Collateral Debt Obligations on a projected basis;
- (c) each Trust Date;
- (d) each Determination Date;

- (e) the date as at which any Report is prepared; and
- (f) with reasonable (and not less than two Business Days') notice, any Business Day after the Acquisition Date requested by the Rating Agency,

provided that no Measurement Date shall occur prior to Acquisition Date.

Minimum Denomination means:

- (a) in respect of the Class A1 Senior Notes, EUR 500,000;
- (b) in respect of the Class A2 Senior Notes, USD 500,000; and
- (c) in respect of the Class A3 Senior Notes and the Subordinated Notes, GBP 500,000.

Minimum Margin means 0.25% per annum over the applicable base rate;

Minimum Weighted Average Spread Test has the meaning given to in the section '*Management Criteria*'.

Monthly Report means any monthly report defined as such in the Collateral Management Agreement which is prepared by the Collateral Administrator (in consultation with, and based on certain information provided by, the Collateral Manager) on behalf of the Issuer set forth in the Collateral Management Agreement, and made available by means of a dedicated website currently located at <https://usbtrustgateway.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager and the Noteholders from time to time) to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes and such other certifications and documents as may be requested by the Collateral Administrator, and which shall include information regarding the status of certain of the Collateral pursuant to the Collateral Management Agreement;

Moody's means Moody's Investors Service, Limited and any successor or successors thereto.

Moody's CDOROMTM Test has the meaning given to it in "*The Management Criteria*".

Moody's Collateral Value means, in the case of any applicable Collateral Debt Obligation, the lower of:

- (a) its prevailing Market Value; and
- (b) the relevant Moody's Recovery Rate multiplied by its outstanding principal balance (converted into GBP, where applicable, at the Initial FX Rate),

provided that, if the Market Value cannot be determined for any reason, the Market Value shall be deemed to be for this purpose the amount referred to in (b) above.

Moody's Maximum Weighted Average Rating Factor Test has the meaning given to it in the section '*Management Criteria*'.

Moody's Metric or **MM** means the numerical equivalent of a rating deduced from the expected loss. The MM measure is time independent and all else being constant will not change over the life of the transaction. All MMs are output from Moody's Model.

Moody's Rating of any Collateral Debt Obligation will be determined using the following priority of determination:

- (a) Public rating from Moody's: for any Collateral Debt Obligation:
 - (i) if the Obligor in respect of such Collateral Debt Obligation has a corporate family rating from Moody's then the Moody's Rating of such Collateral Debt Obligation shall be such rating;
 - (ii) if (i) does not apply, then if the Obligor in respect of such Collateral Debt Obligation has a senior unsecured obligation publicly rated by Moody's, then the Moody's Rating of such Collateral Debt Obligation shall be such rating; and
 - (iii) if neither (i) nor (ii) applies, then if the Obligor in respect of such Collateral Debt Obligation has no senior obligation publicly rated by Moody's, but the Collateral Debt Obligation itself is rated (other than a rating determined from an estimate by Moody's of such Collateral Debt Obligation's rating factor), then the Moody's Rating of such Collateral Debt Obligation shall be one sub-category below such rating;
- (b) if paragraph (a) does not apply to such Collateral Debt Obligation, the Moody's Rating shall be determined, at the option of the Issuer or the Collateral Manager acting on behalf of the Issuer, as either:
 - (i) *Credit estimate from Moody's*: the confidential credit estimate assigned to such Collateral Debt Obligation by Moody's upon the request of the Issuer or the Collateral Manager on behalf of the Issuer which shall be:
 - (A) the Moody's corporate family rating thereof;
 - (B) if such estimate is provided for in the form of a rating factor, the rating corresponding to the Moody's Rating Factor provided by Moody's in the Moody's Rating Factor Table (and if such rating factor does not appear in the Moody's Rating Factor Table, the next highest rating factor in such table shall be used to determine the Moody's Rating of such Collateral Debt Obligation), and provided that (a) the Moody's Rating Factor shall however be deemed to be the rating factor which corresponds to the Moody's Rating which is one rating sub-category lower than that which would otherwise apply pursuant to this definition or such other adjustment as published by Moody's from time to time, and (b) until such credit estimate is assigned, such Collateral Debt Obligation shall be assigned a Moody's Rating of, in the event that:
 - (x) (1) neither the Obligor nor any of its Affiliates is subject to reorganisation or bankruptcy proceedings, (2) no debt securities or obligations of the Obligor are in default, (3) neither the Obligor nor any of its Affiliates has defaulted on any debt during the past two years, (4) the Obligor has been in existence for the past five years, (5) the Obligor is current on any cumulative dividends, (6) the fixed charge ratio for the Obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (7) the Obligor had a net

profit before tax in the past fiscal year and the most recent quarter and (8) the annual financial statements of the Obligor are unqualified and certified by a firm of independent certified public accountants of international reputation and quarterly statements are unaudited but signed by a corporate officer, "B3"; or (y) (1) neither the Obligor nor any of its Affiliates is subject to reorganisation or bankruptcy proceedings and (2) no debt security or obligation of the Obligor has been in default during the past two years, "Caa2"; or

(z) a debt security or obligation of the Obligor has been in default during the past two years, "Ca"; or

- (ii) *Moody's mapping*: the rating derived from the 10-year Rating Factor corresponding to the Barclays Bank PLC credit grade (Barclays Scale – TTC DG) in the mapping table below, which table may be amended from time to time as communicated by Moody's. If such Collateral Debt Obligation has been put on Watch List 1, the Moody's Rating Factor shall be deemed to be the rating factor which corresponds to the Moody's Rating which is two rating sub-categories lower than that which would otherwise apply pursuant to this definition.

Barclays Scale – TTC DG	Moody's Rating Factor
1	147
2	180
3	216
4	360
5	610
6	757
7	940
8	1126
9	1350
10	1544
11	1766
12	1980
13	2220
14	2457
15	3081
16	3490
17	4080
18	4770
19	6500
20	8070
21	10000

The correspondence between Moody's ratings and Barclays Bank PLC internal credit ratings was established based on a rating coverage analysis carried out by Moody's which used information provided by Barclays Bank PLC and others. The table above is established for the sole purpose of usage in relation to the Notes and must be used only as described in the Moody's Rating definition in the context of this specific transaction. It is by no means a strict correspondence between Moody's ratings and Barclays Bank PLC internal credit ratings. The mapping should be relied on only in the absence of a rating issued by Moody's.

- (c) *Outlook and rating watch:* notwithstanding (a) or (b) below, if the public credit rating, or confidential credit estimate (as notified by Moody's to the Collateral Manager) of a Collateral Debt Obligation, as the case may be, has (i) been put on a negative outlook by Moody's or such other rating agency, as applicable, the Moody's Rating shall be deemed to be one rating sub-category lower than that which would otherwise apply pursuant to (a) or (a)(ii) been put on a watch list for possible downgrade by Moody's or such other rating agency, as applicable, the Moody's Rating shall be deemed to be two rating sub-categories lower than that which would otherwise apply pursuant to (a) or (b)(ii), and (iii) been put on a watch list for possible upgrade by Moody's or such other rating agency, as applicable, the Moody's Rating shall be deemed to be one rating sub-category higher than that which would otherwise apply pursuant to (a) or (b).

If at any time Moody's ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other rating agency selected by the Collateral Manager acting on behalf of the Issuer (with written notice to the Trustee), as of the most recent date on which such other rating agency and Moody's as the case may be, published ratings for the type of security in respect of which such alternative rating agency is used.

Moody's Rating Factor is the number set forth under the heading "Rating Factor" in the Moody's Rating Factor Table opposite the Moody's Rating or such other rating factor as may be notified to the Collateral Manager by Moody's from time to time or as derived from the Barclays Scale – TTC DG in the mapping table in accordance with subparagraph (b)(ii) of the Moody's Rating definition.

Moody's Recovery Rate means, in respect of each Collateral Debt Obligation, the Moody's recovery rate determined in accordance with the Collateral Management Agreement or as so advised by Moody's.

MSD ID means the unique identifier for an Obligor set up in Barclays Bank PLC's data system at the time such Obligor is included on such data system (as may be amended from time to time by Barclays Bank PLC for operational reasons unrelated to the transaction pursuant to the issuance of the Notes by the Issuer by a team separate from the team acting in the capacity of Collateral Manager).

Note Tax Event means, at any time, the introduction of a new, or any change in, any statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in (or would on the next Payment Date result in) (a) any payment of principal or interest on the Senior Notes and/or the Subordinated Notes becoming properly subject to any withholding tax or (b) net income, profits or similar tax imposed upon the Issuer by the state or federal tax authorities of the United States or the tax authorities of the United Kingdom other than in respect of both (a) and (b) above:

- (a) withholding tax in respect of FATCA;

- (b) withholding tax which arises by reason of the failure by the relevant Noteholder or beneficial owner to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with the United Kingdom, the United States or other applicable taxing authority;
- (c) United Kingdom withholding tax on the Subordinated Notes that would not have been imposed if the beneficial owner of those Notes had been within the charge to United Kingdom corporation tax in respect of them; and
- (d) net income, profits or similar tax is imposed upon the Issuer in any other jurisdiction (other than UK corporation tax imposed on the Issuer's "retained profit" as defined in the Taxation of Securitisation Companies Regulations).

Noteholders means the holders of the Notes from time to time.

Notes means the notes comprising, where the context permits, the Senior Notes and the Subordinated Notes constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 12 (*Replacement of Notes*) and (except for the purposes of clause 3 of the Trust Deed) each Global Certificate. References in these Conditions of the Notes to the "Notes" (unless the context requires otherwise) include any other notes issued pursuant to Condition 16 and forming a single series with the Notes.

Obligor means, in respect of a Collateral Debt Obligation, the borrower thereunder or the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

OECD means the Organisation for Economic Co-operation and Development.

Offer means, with respect to any Collateral Debt Obligation, (a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such obligation into or for cash, securities or any other type of consideration (in the case of a security, provided that, unless the Permitted Securities Condition is satisfied, such security is received by the Issuer in the ordinary course of the workout, foreclosure or collection of a debt previously contracted in good faith) or (b) any solicitation by the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

offer of Notes to the public means, in relation to any Notes in any Relevant Member State, communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

Official List means the Official List of Euronext Dublin.

Ordinary Resolution means an Ordinary Resolution as described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) of the Trust Deed.

Original Share Trustee means Intertrust Corporate Services Limited

Outstanding means in relation to the Notes of a Class, as of any date of determination, all the Notes of such Class issued in each case other than:

- (a) those Notes which have been redeemed with the exception of Subordinated Notes in relation to which amounts of Interest Proceeds and Principal Proceeds have, or may, become payable notwithstanding redemption of the principal amount of such Subordinated Notes in full;
- (b) those Notes in respect of which the date for redemption in accordance with the relevant Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable in respect thereof and any interest payable under the relevant Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 15 (*Notices*)) and remain available for payment to the bearer of the relevant Notes;
- (c) those Notes which have become void under Condition 11 (*Prescription*);
- (d) Notes represented by any Global Certificate to the extent that such Global Certificate shall have been exchanged for Notes represented by Definitive Certificates pursuant to its provisions,

provided that

- (A) for each of the following purposes, namely:
 - (i) the right to attend and vote at any meeting of the Noteholders of a Class;
 - (ii) the determination of how many and which of the relevant Notes are for the time being Outstanding for the purposes of clause 8] (*Enforcement of Security*) of the Trust Deed and Condition 9 (*Events of Default*) and Condition 10 (*Enforcement*);
 - (iii) any discretion, power or authority (whether contained in the Trust Deed or vested by operation of law) which the Trustee is required, expressly or implicitly, to exercise in or by reference to the interests of the Noteholders or any of them; and
 - (iv) the determination (where relevant) by the Trustee as to whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any Class,

those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain Outstanding; and

- (B) any Notes held by, for the benefit of, for the account of or on behalf of the Collateral Manager and/or its Affiliates and/or any directors, officers or employees of the Collateral Manager, their respective Affiliates or any fund, partnership, trust, company or other entity with respect to which it acts as collateral manager will be deemed not to be Outstanding in connection with any vote (or written direction or consent) in connection with the removal of the Collateral Manager.

Participation means an interest in a loan obligation acquired indirectly by the Issuer (by way of participation or additional participation) from a selling institution (which term shall include arrangements whereby the Issuer as a "funding bank" enters into a collateralised guarantee in favour of a "fronting bank").

Par Value Test Excess Adjustment Amount means, on any date of determination, the sum of:

- (a) the amount equal to the product of:
 - (i) the excess, if any, of (1) the Aggregate Principal Balance of all CCC Obligations as of such date over (2) 5% of the Aggregate Collateral Balance; and
 - (ii) the Aggregate Principal Balance of all CCC Obligations less the aggregate of the CCC Market Values of all CCC Obligations, divided by the Aggregate Principal Balance of all CCC Obligations; and
- (b) the amount equal to the product of:
 - (i) the Aggregate Principal Balance of all Discount Obligations as of such date; and
 - (ii) one minus the weighted average of the Purchase Prices (as a percentage of the principal amount of the relevant Discount Obligation, expressed as a decimal amount, as determined by the Collateral Administrator) paid by, or on behalf of, the Issuer (excluding accrued interest thereon) of all Discount Obligations,

provided that, in the event that any Collateral Debt Obligation is a Discount Obligation and falls within the CCC Obligations, such Collateral Debt Obligation shall be included in whichever of paragraphs (a) and (b) above would result in the higher Par Value Test Excess Adjustment Amount.

Participating Member States means those member states, currently Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain, who will be adopting the Commission's Proposal.

Participation means an interest in a loan obligation acquired indirectly by the Issuer (by way of participation or additional participation) from a selling institution (which term shall include arrangements whereby the Issuer as a "funding bank" enters into a collateralised guarantee in favour of a "fronting bank").

Paying Agent has the meaning given to it in the Trust Deed.

Payment Account means the account described as such in the name of the Issuer held with the Account Bank (which shall comprise sub-accounts denominated in Euro, U.S. Dollars and Sterling) to which amounts shall be transferred by the Account Bank on the instructions of the Collateral Administrator on the first Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 2(l) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payment shall be paid.

Payment Date means 14 January, 14 April, 14 July and 14 October in each year, commencing on and including 14 October 2018, the Maturity Date and any Redemption Date provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case, it shall be brought forward to the immediately preceding Business Day).

Payment Date Report means the report defined as such in the Collateral Management Agreement which is prepared by the Collateral Administrator (in consultation with, and based on certain information provided by, the Collateral Manager) on behalf of the Issuer set forth in the Collateral Management Agreement, and made available by means of a dedicated website currently located at <https://usbtrustgateway.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager and the Noteholders from time to time) to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes and such other certifications and documents as may be requested by the Collateral Administrator, and which shall include information regarding the status of certain of the Collateral pursuant to the Collateral Management Agreement.

Permanent Regime means the permanent regime for "securitisation companies", as established by the Taxation of Securitisation Companies Regulations.

Permitted Assignee means, for the purposes of the Collateral Management Agreement, an entity that (i) has demonstrated (or has officers and employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager, as the case may be, under the Collateral Management Agreement, (ii) is legally qualified and has the regulatory capacity to act as Collateral Manager under the Collateral Management Agreement, (iii) does not result in the Issuer becoming chargeable to taxation in the jurisdiction in which the assignee or transferee is resident or in which it carries out the duties which are assigned or transferred to it other than the United Kingdom and (iv) agrees in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement and each other Transaction Document to which the Collateral Manager is party. No assignment or transfer of the Collateral Manager's responsibilities under the Collateral Management Agreement shall relieve the Collateral Manager of any liability previously incurred thereunder.

Permitted Securities Condition means, as of any date of determination, a condition that will be satisfied if:

- (a) the Issuer and the Collateral Manager have received an opinion of counsel of national reputation in the United States experienced in such matters and in collateralised loan obligation transactions, which opinion may be based upon, among other things, interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission (together with an officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely absolutely and without further enquiry or liability) that the opinion specified in this definition has been received by the Issuer and the Collateral Manager (and a copy of such opinion is provided to the Trustee)) that: (i) assuming the Issuer is a "covered fund," none of the Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule) in relation to any Section 13 Banking Entity; or (ii) even if the Issuer will not be a "loan securitization" and exempt from the definition of "covered fund" on that basis, the Issuer will not be considered a "covered fund" (in each case, as such terms are defined for purposes of the Volcker Rule) in relation to any Section 13 Banking Entity;

- (b) any amendments or supplements to the Trust Deed that are necessary for the Issuer to receive the opinion described in clause (a) above shall have become effective in accordance with the terms thereof; and
- (c) a supermajority (66⅔ based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the application of the Permitted Securities Condition.

Person means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

PIK Loan means a loan, the terms of which permit the deferral of the payment of interest in cash thereon through additions to the principal amount thereof for a specified period in the future or for the remainder of its life or by capitalising interest due on such security as principal.

Portfolio means the Collateral Debt Obligations and any Eligible Investments held by or on behalf of the Issuer from time to time.

Portfolio Profile Tests means the Portfolio Profile Tests each as defined in the Collateral Management Agreement.

Post-Reinvestment Period Criteria means:

- (a) to the Collateral Manager's knowledge, no Event of Default has occurred that is continuing at the time of such reinvestment;
- (b) the Collateral Quality Tests are satisfied or, if any such test was not satisfied, it is no further from being satisfied after giving effect to such reinvestment than immediately prior to the acquisition by the Issuer of additional Collateral Debt Obligations;
- (c) the Portfolio Profile Tests are satisfied or, if any such limitation is not satisfied, in the case of each limitation (i) in respect of which an upper limit is applicable, the relevant concentration is no greater, and (ii) in respect of which a lower limit is applicable, the relevant concentration is no lesser, after giving effect to such reinvestment than it was immediately prior to the acquisition by the Issuer of additional Collateral Debt Obligations;
- (d) the Aggregate Principal Balance of the Collateral Debt Obligations is maintained or increased (as compared to the Aggregate Principal Balance of the Collateral Debt Obligations prior to the repayment of, or relinquishment of the beneficial interest in, such Credit Impaired Obligations or prior to the receipt of such Unscheduled Principal Proceeds) or, in the case of the relinquishment of the beneficial interest in and reinvestment of the Sale Proceeds of Credit Impaired Obligations, the Aggregate Principal Balance of all additional Collateral Debt Obligations the beneficial interest in which is acquired with such Sale Proceeds is at least equal to the Sale Proceeds from such sale;
- (e) the Senior Par Value Test is satisfied (both immediately before and immediately after such reinvestment);
- (f) the Senior Par Value Ratio is greater than 118%;
- (g) the Moody's Maximum Weighted Average Rating Factor Test is satisfied (both immediately before and immediately after such reinvestment);

- (h) the Senior Notes have a rating by Moody's and Scope of the Initial Ratings; and
- (i) the Moody's CDOROMTM Test is satisfied.

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Event of Default.

PRA means the Prudential Regulation Authority.

Presentation Date means a day which (subject to Condition 11 (*Prescription*)):

- (a) is a Business Day;
- (b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and
- (c) is a Business Day in which the account specified by the payee is open.

Principal Account means the interest bearing or charging account described as such in the name of the Issuer with the Account Bank into which Principal Proceeds are paid, which shall comprise of sub-accounts denominated in Euro, U.S. Dollars and Sterling.

Principal Amount Outstanding means, in relation to any Class of Notes and at any time, the aggregate principal amount outstanding under such Class of Notes at that time, provided however that for the purposes of voting on any matter, giving instructions or directions, determining whether any relevant quorum requirements have been met or in the event of any conflict between the Notes of any Class, the Principal Amount Outstanding of the Class A1 Senior Notes and the Class A2 Senior Notes shall be converted to GBP at the Initial FX Rate.

Principal Balance means with respect to any Collateral Debt Obligation, as of any date of determination, the drawn amount of such debt obligation on the Trust Date on which the beneficial interest in such debt obligation has been acquired by the Issuer pursuant to the provisions of the Vendor Trust Deed (excluding any interest capitalised pursuant to the terms of such instrument), provided however that:

- (a) the Principal Balance of a Collateral Debt Obligation received upon acceptance of an offer to exchange a Collateral Debt Obligation for such Collateral Debt Obligation where such offer expressly states that failure to accept such offer may result in a default under any applicable Underlying Instrument, for the avoidance of doubt this refers to distressed or mandatory exchange situations, shall be deemed to be the lesser of:
 - (i) a percentage of the drawn amount equal to the Moody's Recovery Rate for such Collateral Debt Obligation, until such time as Interest Proceeds or Principal Proceeds as applicable, are first received when due with respect to such Collateral Debt Obligation; and
 - (ii) a percentage of the drawn amount thereof denominated in GBP equal to the Market Value thereof, until such time as any payment is received by or on behalf of the Issuer in respect of such Collateral Debt Obligation (provided that this subparagraph (ii) shall not apply if the Market Value cannot be determined for any reason);

- (b) the Principal Balance of any Collateral Debt Obligation not denominated in GBP shall be the GBP equivalent of the drawn amount of such debt obligation in respect of which the beneficial interest in such debt obligation has been acquired by the Issuer pursuant to the provisions of the Vendor Trust Deed (excluding any interest capitalised pursuant to the terms of such instrument) converted into GBP at:
 - (i) for the purposes only of determining compliance with the Senior Par Value Test, Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Criteria and Post-Reinvestment Period Criteria, the Initial FX Rate; and
 - (ii) for all other purposes, the Spot Rate; and
- (c) the Principal Balance of any cash shall be the amount of such cash.

Principal Paying Agent means Elavon Financial Services DAC, UK Branch.

Principal Proceeds means all amounts paid or payable into the relevant Principal Account from time to time and, with respect to any Payment Date, means any Principal Proceeds received or receivable by the Issuer during the related Due Period, together with any other amounts to be disbursed out of the Principal Account or Payment Account as Principal Proceeds on such Payment Date pursuant to Condition 2(l) (*Accounts*).

Principal Proceeds Priority of Payments means the priority of payments in respect of Principal Proceeds set out in Condition 2(f) (*Application of Principal Proceeds*).

Priorities of Payment means, in the case of Interest Proceeds, the Interest Proceeds Priority of Payments, in the case of Principal Proceeds, the Principal Proceeds Priority of Payments and, in the case of Enforcement Proceeds, the Enforcement Priority of Payments.

Priority Level means:

- (a) for Automatic Selection (which does not constitute a Replenishment):
 - (i) first, a Collateral Debt Obligation having a Loan ID which is the same as the Loan ID for the Collateral Debt Obligation which is being relinquished or redeemed (if applicable);
 - (ii) second, a Collateral Debt Obligation having a different Loan ID of the Collateral Debt Obligation which is being relinquished or redeemed (if applicable) but (i) having the same Ca Id (it being part of the same credit facility) and (ii) being denominated in the same currency as such Collateral Debt Obligation,

provided that, in a situation where there is more than one possible Collateral Debt Obligation within the same Priority Level then the possible Collateral Debt Obligation with the highest Loan ID will be selected.

- (b) For a Collateral Debt Obligation which is being relinquished or the proceeds thereof being reinvested, as applicable (a **Replenishment**):
 - (i) *first*, a Collateral Debt Obligation having a Ca Id which is the same as the Ca Id of an existing Collateral Debt Obligation the beneficial interest in which is being relinquished or the proceeds thereof being reinvested, as applicable;

- (ii) *second*, a Collateral Debt Obligation having a MSD ID which is the same as the MSD ID of an existing Collateral Debt Obligation the beneficial interest in which is being relinquished or the proceeds thereof being reinvested, as applicable; and
- (iii) *third*, a Collateral Debt Obligation having a MSD GROUP ID which is the same as the MSD GROUP ID of an existing Collateral Debt Obligation the beneficial interest in which is being relinquished or the proceeds thereof being reinvested, as applicable; and
- (iv) *fourth*, a Collateral Debt Obligation with the lowest Moody's Rating Factor,

subject always to the Currency Priority Requirements and provided that, in a situation where there is more than one possible Collateral Debt Obligation within the same Priority Level, then the Collateral Debt Obligation with the highest Loan ID will be selected.

pro rata means, when used in respect of any payment of any amount to two or more persons or of two or more obligations (each, a **Pro Rated Obligation**) which is to be allocated between such Pro Rated Obligations "*pro rata*", the allocation of the amount available for payment between such Pro Rated Obligations in proportions equal to the proportion that each such Pro Rated Obligation represents of the sum of all such Pro Rated Obligations or, in the case of any amounts which are allocated between the Noteholders or the holders of any Class of Notes or such Notes "*pro rata*", a proportion of the amount which is to be so allocated equal to the proportion which the aggregate principal amount Outstanding of all the Notes or the Notes of the relevant Class which shall be determined upon redemption in full of any Class of Notes or reduction in the amount of any Note outstanding down to GBP 1 pursuant to Condition (6) (*Redemption and Purchase*) by reference to the amount of such Notes outstanding immediately prior to such redemption or reduction.

Project Finance Loan means a loan obligation under which the obligor is obliged to make payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of payments) on revenues arising from infrastructure assets, including, without limitation:

- (a) the sale of products, such as electricity, water, gas or oil, generated by one or more infrastructure assets in the utility industry by a special purpose entity; and
- (b) fees charged in respect of one or more highways, bridges, tunnels, pipelines or other infrastructure assets by a special purpose entity,

and, in each case, the sole activity of such special purpose entity is the ownership and/or management of such asset or assets and the acquisition and/or development of such asset by the special purpose entity was effected primarily with the proceeds of debt financing made available to it on a limited recourse basis.

Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Purchase Price means, in respect of a Collateral Debt Obligation and subject to any provision to the contrary in the Conditions or any other Transaction Document, the price paid in respect of (a) the acquisition of the beneficial interest in the Collateral Debt Obligation by the Issuer from the Vendor pursuant to the provisions of the Vendor Trust Deed and the Collateral Management Agreement or (b) the re-acquisition of the beneficial interest in the Collateral Debt Obligation by the Vendor from the Issuer pursuant to the provisions of the Vendor Trust Deed and the Collateral Management Agreement, as applicable.

Purchased Accrued Interest means, with respect to any Due Period, all payments of interest and proceeds of sale received and other Principal Proceeds received during such Due Period in relation to any Collateral Debt Obligation or any Eligible Investment, as the case may be, in each case, to the extent that such amounts represent accrued interest in respect of such Collateral Debt Obligation or Eligible Investment which was purchased at the time of acquisition thereof with Principal Proceeds.

Purpose Credit means the limits on the amount of credit that an investor in the Senior Notes could extend which is then used to purchase or carry Margin Stock.

Qualifying Country means any of Austria, Denmark, Finland, France, Germany, Guernsey, Ireland, Isle of Man, Jersey, Luxembourg, The Netherlands, Norway, Spain, Sweden, Switzerland or United Kingdom and any other country, the foreign currency country ceiling rating of which is rated, at the time of acquisition of the relevant Collateral Debt Obligation or Eligible Investment, at least "A3" by Moody's (provided the consent of the Senior Noteholders acting by Extraordinary Resolution is received in respect of any such other country which is not in the Eurozone) or any other country in respect of which, at the time of acquisition of the relevant Collateral Debt Obligation or Eligible Investment and consent of the Senior Noteholders acting by Extraordinary Resolution is received.

Qualifying Currency means Euro, Sterling and U.S. Dollars;

Rating Agency means each of Moody's and Scope (as applicable), provided that if at any time Moody's and Scope (as applicable) ceases to provide rating services, any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer and satisfactory to the Trustee (a **Replacement Rating Agency**) and **Rating Agency** means any such rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions and the Transaction Documents shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to **Rating Agencies** shall be construed accordingly.

Rating Agency Confirmation means, with respect to any specified action, determination or appointment, receipt by the Issuer and/or the Trustee of written confirmation (which may take the form of a bulletin, press release, email or other written communication) by each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Senior Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, provided that such Rating Agency has, as at the relevant date assigned ratings to any Class of the Senior Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Senior Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, appointment or determination if (a) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment or (b) has not within 10 Business Days acknowledged receipt of such request and confirmed what action will be taken, or (c) if such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (d) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement in writing to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation under any Transaction Document or these Conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency.

Rating Requirement means:

- (a) in respect of Moody's:
 - (i) in the case of the Account Bank a short-term bank deposits (foreign) rating by Moody's of at least "P-1" and a long-term bank deposits (foreign) rating by Moody's of at least "A3";
 - (ii) in the case of the Principal Paying Agent a short-term counterparty risk assessment by Moody's of at least "P-3(cr)" and a long-term counterparty risk assessment by Moody's of at least "Baa3(cr)";
 - (iii) in the case of the holder of the Collection Account, a short-term bank deposit (foreign) rating by Moody's of at least "P-1" and a long-term bank deposits (foreign) rating by Moody's of at least "A3";
 - (iv) in each case, if any of the requirements are not satisfied by any of the parties referred to herein, Rating Agency Confirmation is received in respect of such party; and
- (b) in respect of Scope:
 - (i) in the case of the Account Bank, Principal Paying Agent or the holder of the Collection Account, an issuer rating by Scope of at least "BBB"; or
 - (ii) in each case, if any of the requirements are not satisfied by any of the parties referred to herein, Rating Agency Confirmation is received in respect of such party;
- (c) in the case of Eligible Investments for so long as there are Senior Notes Outstanding which are rated by Moody's and/or Scope, a long-term bank deposits (foreign) rating of at least "A2" by Moody's and an issuer rating by Scope of at least "BBB" (the **Eligible Investments Minimum Long-Term Rating**); or (ii) a short-term bank deposits (foreign) rating of "P-1" by Moody's and an issuer rating by Scope of at least "BBB" (the **Eligible Investments Minimum Short-Term Rating**);
- (d) in each case, if any of the requirements are not satisfied, by any of the parties referred to herein, consent of the Noteholders acting by Extraordinary Resolution; and
- (e) for the avoidance of doubt, the Rating Requirement in respect of Scope only applies to the extent there is an issuer rating by Scope available for the Account Bank, Principal Paying Agent, the holder of the Collection Account or Eligible Investments, as applicable.

Receiver means an administrative receiver, a receiver and manager or other receiver (whether appointed pursuant to the Trust Deed, pursuant to any statute, by a court or otherwise).

Record Date means the third Business Day of the month in which the relevant due date falls for payment of principal or interest (as the case may be) in respect of a Note, or in respect of the Record Date applicable to the Payment Date which is the Redemption Date of any Note, the Business Day immediately preceding such Payment Date.

Redemption Date means each date specified for a redemption of the Notes of a Class pursuant to Condition 6 (*Redemption and Purchase*) or the date on which the Notes of such Class are accelerated pursuant to Condition 9 (*Events of Default*), or in each case, if such day is not a Business Day, the next following Business Day.

Redemption Determination Date means in relation to the calculation of the Redemption Threshold Amount, a date that is no later than seven Business Days prior to the Redemption Date.

Redemption Notice means a redemption notice in the form available from the Principal Paying Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

Redemption Price means when used with respect to:

- (a) any Subordinated Note, such Subordinated Note's *pro rata* share of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover which are payable in respect of the Subordinated Notes pursuant to the Principal Proceeds Priority of Payments; and
- (b) any Senior Note, 100% of the Principal Amount Outstanding thereof (if any), together with interest (if any) accrued but unpaid in respect thereof,

provided that, in the event that the Notes become subject to redemption in whole (but not in part) pursuant to more than one Condition, the Redemption Price applicable upon redemption thereof shall be that which relates to the redemption of the Notes which would occur first in time pursuant to the relevant provisions thereof.

Redemption Threshold Amount means the aggregate of all amounts which would be due and payable on redemption of each Class of Notes on the scheduled Redemption Date pursuant to Condition 2(c) (*Priorities of Payment*) which rank in priority to payments in respect of the Subordinated Notes in accordance with the Priorities of Payment as determined by the Collateral Administrator in consultation with the Collateral Manager based on current information available to the Collateral Administrator and in the case where such amounts are not determinable, based on best estimates determined by the Collateral Manager.

Reference Banks has the meaning given thereto in Condition 5(c)(ii)(C) (*Class A2 Rate of Interest*).

Register means the register of Noteholders kept by the Registrar pursuant to the terms of the Agency Agreement.

Regulation S means Regulation S under the Securities Act.

Reinvestment Criteria means:

- (a) to the Collateral Manager's knowledge, no Event of Default has occurred that is continuing at the time of such purchase;
- (b) the Collateral Quality Tests are satisfied or, if any such test was not satisfied, it is no further from being satisfied after giving effect to such reinvestment than immediately prior to the acquisition by the Issuer in additional Collateral Debt Obligations;
- (c) the Portfolio Profile Tests are satisfied or, if any such limitation is not satisfied, in the case of each limitation (i) in respect of which an upper limit is applicable, the relevant concentration is no greater, and (ii) in respect of which a lower limit is applicable, the relevant concentration is no lesser, after giving effect to such reinvestment than it was immediately prior to the acquisition by the Issuer in additional Collateral Debt Obligations;
- (d) the Senior Par Value Test is satisfied or if (other than with respect to the reinvestment of any proceeds received upon the relinquishment of, or as a recovery on, the beneficial interest in

any Defaulted Obligation) as calculated immediately prior to the acquisition of the Issuer in additional Collateral Debt Obligations, the Senior Par Value Test was not satisfied, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such reinvestment than it was immediately prior to the acquisition by the Issuer in additional Collateral Debt Obligations;

- (e) (i) in the case of additional Collateral Debt Obligations the beneficial interest in which is acquired by the Issuer with the Sale Proceeds of a Defaulted Obligation, immediately following such acquisition:

- (A) the Senior Par Value Ratio is greater than 118%; or

- (B) the Aggregate Principal Balance of all additional Collateral Debt Obligations the beneficial interest in which is acquired by the Issuer with a portion (or all) of such Sale Proceeds plus accrued but unpaid interest on such additional Collateral Debt Obligations is at least equal to the relevant portion of the Sale Proceeds from such sale being reinvested,

provided that, the Collateral Manager, acting on behalf of the Issuer, (i) may, in its discretion at any time and (ii) shall, in the case where any of:

- (x) the ratings by Moody's of any of the Senior Notes have been reduced by Moody's by at least one sub-category from the Initial Ratings or are withdrawn by Moody's; or

- (y) the Senior Par Value Test is not satisfied (either or both immediately before and immediately after such reinvestment),

instead direct that such proceeds be paid into the relevant Principal Account and disbursed in accordance with the Priorities of Payment on redemption of the Notes as if the Reinvestment Period had expired on the next Payment Date;

- (ii) in the case of additional Collateral Debt Obligations the beneficial interest in which are acquired by the Issuer with a portion (or all) of the Sale Proceeds of a Credit Impaired Obligation, immediately following such acquisition the Aggregate Principal Balance of all additional Collateral Debt Obligations acquired with a portion (or all) of such Sale Proceeds is at least equal to the relevant portion of Sale Proceeds from such sale; and

- (iii) in the case of additional Collateral Debt Obligations the beneficial interest in which is acquired by the Issuer with a portion (or all) of any Sale Proceeds other than in (i) above the Aggregate Principal Balance of all additional Collateral Debt Obligations acquired with such portion (or all) of the Principal Proceeds is equal to or greater than the relevant portion of the Aggregate Principal Balance of the Collateral Debt Obligations sold; and

- (f) the Moody's CDOROMTM Test is satisfied.

Reinvestment Period means the period from and including (a) the Issue Date up to and including the earliest of (i) the end of the Due Period preceding the Payment Date falling in July 2020, (ii) the date of the acceleration of the Notes pursuant to Condition 9(b) (*Acceleration*) and (iii) the date on which the Collateral Manager reasonably believes and notifies the Issuer, the Rating Agency and the Trustee that it can no longer reinvest in additional Collateral Debt Obligations in accordance with

the Reinvestment Criteria or (b) such other date as directed by the Noteholders by Extraordinary Resolution provided that notice is given to the Rating Agency in respect thereof.

Related Security has the meaning given to such term in the Vendor Trust Deed.

Relevant Member State means each Member State of the European Economic Area which has implemented the Prospectus Directive.

Replenishment Date means a date on which a Replenishment occurs.

Report means each Monthly Report and/or Payment Date Report.

Requirements mean the anti-money laundering, economic and trade sanctions, anti-corruption and anti-bribery laws and regulations adopted by certain jurisdictions.

Resolution means any Ordinary Resolution or Extraordinary Resolution, as the context may require.

Resolution Authorities means the national authorities in the Member States who are equipped for BRRD.

Risk Retention U.S. Persons means persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules.

Sale Proceeds means proceeds received upon the relinquishment by the Issuer of its beneficial interest in any Collateral Debt Obligation, excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager provided that no such designation may be made in respect of (i) Purchased Accrued Interest or (ii) all proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until (x) the principal of such Defaulted Obligation has been repaid in full and (y) any Purchased Accrued Interest in relation to such Defaulted Obligation has been paid; and (2) any recoveries received in respect of any Defaulted Obligation and net of any amounts expended by or payable by the Issuer or the Collateral Administrator (on behalf of the Issuer) in connection with sale, disposition or termination of such Collateral Debt Obligation.

Scheduled Principal Proceeds means in the case of any Collateral Debt Obligation scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment or sinking fund payments).

Scope means Scope Ratings GmbH and any successor or successors thereto.

SEC means the U.S Securities and Exchange Commission.

Section 13 Banking Entity means an entity that (i) is defined as a "banking entity" under Section 13 of the Bank Holding Company Act of 1956, as amended, 12 USC § 1851(h)(1), (ii) provides written certification to the Issuer and the Trustee in the form set forth in the Trust Deed that it meets the definition under the foregoing clause (i), and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. If no entity provides a certification described in the foregoing clause (ii), then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Trust Deed, the Collateral Management Agreement or any related Transaction Document. Further, in connection with each consent or action under the Trust Deed, the Collateral Management Agreement or any related Transaction Document that requires the consent or action by the Section 13 Banking Entities, the party seeking such consent or taking such action will direct the Issuer (if the Issuer is not the party seeking such consent or taking such action), to request that each Section 13 Banking Entity reconfirm its status as a Section

13 Banking Entity and the outstanding principal amount of Notes held by such entity; provided that no entity shall lose its status as a Section 13 Banking Entity unless the Issuer receives a response to such request indicating, or is otherwise notified by such entity, that it is either no longer a Section 13 Banking Entity or no longer holds any Notes.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to:

- (a) the Noteholders pursuant to the Conditions and the provisions of the Trust Deed;
- (b) the Trustee pursuant to the Trust Deed and any Receiver or other Appointee appointed thereby pursuant to this Trust Deed;
- (c) the Agents pursuant to the Agency Agreement;
- (d) the Vendor Trustee under the Vendor Trust Deed;
- (e) the Collateral Manager pursuant to the Collateral Management Agreement;
- (f) the Collateral Administrator pursuant to the Collateral Management Agreement;
- (g) the Initial Purchaser pursuant to the Subscription Agreement; and
- (h) to the Corporate Services Provider pursuant to the Corporate Services Agreement.

Secured Party means each of the Senior Noteholders and the Subordinated Noteholders, the Collateral Manager, the Collateral Administrator, the Trustee, the Agents, the Initial Purchaser, the Vendor, the Vendor Trustee, the Corporate Services Provider and any receiver or other appointee of the Trustee and **Secured Parties** means any two or more of them as the context so requires.

Securities Act means the United States Securities Act of 1933, as amended.

Securitisation Regulation means any regulation of the European Union related to simple, transparent and standardised securitisation including any implementing regulations, technical standards and official guidance related thereto.

Semi-annual Pay Reserve Proportion Amount means, in respect of each Qualifying Currency portfolio, an amount of interest calculated at the end of each Due Period, being the higher of (i) zero and (ii) the product of:

- (i) the sum of all interest amounts received by the Issuer on the Current Due Period Semi-annually Paying CDOs in such Due Period; and
- (ii) $(1 - 7.5\% * \text{the Aggregate Principal Balance} / \text{Aggregate Principal Balance of the Current Due Period Semi-annually Paying CDOs})$.

Senior Expenses Cap means, in respect of each Due Period, GBP 100,000 (or its equivalent based on the Spot Rate) (pro-rated for the Due Period for the first Payment Date on the basis of a 360 day year comprised of the number of days in such Due Period) provided however that if the amount of Trustee Fees and Expenses and Administrative Expenses paid on the three immediately preceding Payment Dates and during the related Due Period, is less than the stated Senior Expenses Cap, the excess will be added to the Senior Expenses Cap with respect to the Payment Date falling after such

Due Period. For the avoidance of doubt, the Senior Expenses Cap shall not apply to any amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of the Notes and the entry into the Transaction Documents (as determined by the Collateral Manager).

Senior Loan means a secured or unsecured loan obligation which represents a debt obligation of the Obligor which is senior to any subordinated debt obligation of the Obligor as determined by the Collateral Manager in its reasonable business judgment and, for the avoidance of doubt, will not rank behind any senior debt obligation of the Obligor.

Senior Management Fee has the meaning given to it in the Collateral Management Agreement.

Senior Noteholders means the holders of any Senior Notes from time to time.

Senior Notes means the Class A1 Senior Notes, the Class A2 Senior Notes and the Class A3 Senior Notes.

Senior Par Value Ratio means as of any Measurement Date, the ratio (expressed as a percentage) obtained for each of the Class A1 Senior Notes, the Class A2 Senior Notes and the Class A3 Senior Notes by dividing (a) the amount equal to the Aggregate Collateral Balance minus the Par Value Test Excess Adjustment Amount by (b) Principal Amount Outstanding of each Class of Senior Notes.

Senior Par Value Test means the test which shall be satisfied on a Measurement Date for a Class of Notes if the Senior Par Value Ratio is at least equal to 118%.

ServCo means Barclays Services Limited.

Share Trustee means the Original Share Trustee and any other trustee (or trustees or any of them) for the time being appointed pursuant to the Share Trust Deed.

Solvency II Retention Requirements means the risk retention requirements and due diligence requirements set out in Articles 254 and Article 256 of Commission Delegated Regulation (EU) 2015/35 as amended from time to time.

Special Redemption has the meaning given to it in Condition 6(d)(*Special Redemption*).

Special Redemption Date has the meaning given to it in Condition 6(d)(*Special Redemption*).

Spot Rate means in respect of the calculation of a currency conversion and the relevant date of calculation, the exchange rate as determined by the Collateral Manager by reference to such source(s) as the Collateral Manager may reasonably determine to be appropriate on such date.

SRB means the Single Resolution Board.

SRM Regulation means Regulation (EU) NO 806/2014, the single resolution mechanism regulation.

SRR means special resolution regime.

Stated Maturity means with respect to any Collateral Debt Obligation or Eligible Investment, the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

Stay Regulations means the applicable laws, regulations and guidance relating to the right of Resolution Authorities to amend certain agreements to ensure stays or overrides of certain termination rights.

Subordinated Management Fee has the meaning given to it in the Collateral Management Agreement.

Subordinated Notes means GBP 1,125,000,000 Subordinated Notes.

Subordinated Noteholders means the holders of any Subordinated Notes from time to time.

Subscription Agreement means the Subscription Agreement between the Issuer and the Initial Purchaser dated on or about 27 2018.

Substitute Collateral Debt Obligation means a Collateral Debt Obligation the beneficial interest in which has been acquired by the Issuer from the Vendor in substitution for a previously beneficially held Collateral Debt Obligation pursuant to the terms of the Vendor Trust Deed and Collateral Management Agreement and which satisfies both the Eligibility Criteria and the Reinvestment Criteria or the Post-Reinvestment Period Criteria (as applicable).

Successor Conditions means the conditions that a successor Collateral Manager will have to satisfy.

Synthetic Security means any swap transaction, debt security, security issued by a trust or similar vehicle or other investment, the returns on which are linked to the credit and/or price performance of a reference obligation but which may provide for a different maturity, payment dates, interest rate, credit exposure or other non-credit related characteristics than such reference obligation.

TARGET2 Settlement Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

Target Par Amount means in respect of the initial Portfolio:

- (a) in respect of Collateral Debt Obligations denominated in Euros, EUR 1,687,500,000;
- (b) in respect of Collateral Debt Obligations denominated in U.S. Dollars, USD 2,036,700,000; and
- (c) in respect of Collateral Debt Obligations denominated in Sterling, GBP 1,500,000,000.

Target Rating in respect of Tranche A1, A2 and A3, means:

- (d) in the case of Moody's, Aaa(sf); and
- (e) in the case of Scope, AAA_{SF}.

Taxation of Securitisation Companies Regulations means The Taxation of Securitisation Companies Regulations 2006 (SI:2006/3296).

Tranche Life has the meaning given to it on the "Calculation" sheet of the Moody's Model.

Transaction Documents means the Agency Agreement, the Collateral Management Agreement, the Corporate Services Agreement, the Share Trust Deed, the Subscription Agreement, the Trust Deed, the Vendor Power of Attorney, the Vendor Trust Deed, the General Netting Letter and such other

related documents which are referred to in terms of the above documents or which relate to the issue of the Notes.

Transfer Agent means U.S. Bank National Association.

Transferring Role means the assignment, transfer or delegation of any or all of Barclays roles or functions (or parts thereof) under the Transaction Documents (including, without limitation, all or part of the servicing of the Collateral Debt Obligations under the Collateral Manager Agreement or otherwise) to one or more Barclays Reorganisation Affiliates in connection with a Barclays Regulatory Reorganisation.

Trust Assets has the meaning given to such term in the Vendor Trust Deed.

Trust Collateral means Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral.

Trust Date has the meaning given to such term in the Vendor Trust Deed.

Trust Payment has the meaning given to such term in the Vendor Trust Deed.

Trustee means U.S. Bank Trustees Limited.

Trustee Fees and Expenses means the fees, costs and expenses (including, without limitation, legal and other professional fees) and all other amounts payable to the Trustee or any Receiver or any other Appointee pursuant to the Trust Deed or any other Transaction Document from time to time including any applicable VAT thereon payable under the Trust Deed or any other Transaction Document and including indemnity payments.

U.S. Person means in accordance with the U.S. Risk Retention Rules, any of the following persons:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:

- (i) organised or incorporated under the laws of any foreign jurisdiction; and
- (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act. rules, any of the following persons.

U.S. Risk Retention Rules means Section 15G of the Securities Exchange Act as amended from time to time and the joint final rules promulgated thereunder.

UK means the United Kingdom.

Underlying Instrument means the agreements or instruments pursuant to which a Collateral Debt Obligation has been issued or created and each other agreement that governs the terms of, or secures the obligations represented by, such Collateral Debt Obligation or under which the holders or creditors under such Collateral Debt Obligation are the beneficiaries.

Unscheduled Principal Proceeds means except in the case of any proceeds received in respect of a Defaulted Obligation with respect to any Collateral Debt Obligation, principal proceeds prior to the Stated Maturity thereof received as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Debt Obligation).

VAT means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

Vendor Power of Attorney means the irrevocable power of attorney granted by the Vendor in connection with the creation of the Vendor Trusts.

Vendor Re-acquisition Amount has the meaning given to such term in the Vendor Trust Deed.

Vendor Trust means each of the trusts declared by the Vendor from time to time over the Trust Assets.

Vendor Trust Deed means the declaration of trust made between, amongst others, the Issuer and Barclays Bank PLC as the Vendor Trustee.

Vendor Trustee means Barclays Bank PLC.

Volcker Rule means section 619 of the Dodd-Frank Act and the corresponding implementing rules.

Watch List 1 means Barclays Bank PLC's watch list 1 for downgrade.

Written Resolution means any Resolution of the Noteholders which is passed in writing, as described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

Zero Coupon Security means a security that, at the time of determination, does not provide for periodic payments of interest.

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following are the conditions of each of the Senior Notes and the Subordinated Notes substantially in the form in which they will be endorsed on such Notes if issued in definitive form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates.

The issue of EUR 1,265,625,000 Class A1 Senior Secured Floating Rate Notes due 2039 (the **Class A1 Senior Notes**), USD 1,527,525,000 Class A2 Senior Secured Floating Rate Notes due 2039 (the **Class A2 Senior Notes**), GBP 1,125,000,000 Class A3 Senior Secured Floating Rate Notes due 2039 (the **Class A3 Senior Notes**) and, together with the Class A1 Senior Notes and the Class A2 Senior Notes, the **Senior Notes**) and GBP 1,125,000,000 Subordinated Notes due 2039 (the **Subordinated Notes** and, together with the Senior Notes, the **Notes**) of Sirius Funding plc (the **Issuer**) was authorised by a resolution of the board of directors of the Issuer dated 26 June 2018. The Notes are constituted by a trust deed (together with any other security document entered into in respect of the Notes, the **Trust Deed**) between (amongst others) the Issuer and U.S. Bank Trustees Limited (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for the Noteholders and as security trustee for the Secured Parties. References herein to the "Notes" or the Notes of any Class shall be to all Notes, or all Notes of that Class, as applicable, that are issued and Outstanding or deemed to be issued and Outstanding from time to time.

These terms and conditions of the Notes (the **Conditions**)) include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes) and the other Transaction Documents. The following agreements have been entered into in relation to the Notes:

- (a) an Agency Agreement dated on or about 28 June 2018 (the **Agency Agreement**) between the Issuer, the Elavon Financial Services DAC, UK Branch as principal paying agent and calculation agent (respectively, the **Principal Paying Agent** and the **Calculation Agent** (which terms shall include any successor or substitute, principal paying agent or calculation agent, respectively, appointed pursuant to the terms of the Agency Agreement), U.S Bank National Association as transfer agent (the **Transfer Agent**), Elavon Financial Services DAC, UK Branch as registrar and Collateral Administrator (the **Registrar**) and the Trustee;
- (b) a Collateral Management Agreement dated on or about 28 June 2018 (the **Collateral Management Agreement**) between Barclays Bank PLC as collateral manager in respect of the Portfolio (the **Collateral Manager**, which term shall include its successors in title, permitted assigns and permitted transferees, including any successor Collateral Manager appointed pursuant to the terms of the Collateral Management Agreement), Elavon Financial Services DAC, UK Branch as collateral administrator (the **Collateral Administrator**, which term shall include any successor Collateral Administrator pursuant to the terms of the Collateral Management Agreement) and the Issuer, as supplemented by the management criteria attached as a schedule thereto (the **Management Criteria**);
- (c) a Corporate Services Agreement dated on or about 28 June 2018 (the **Corporate Services Agreement**) between the Issuer and Intertrust Management Limited as the corporate services provider (the **Corporate Services Provider**);
- (d) a Share Trust Deed dated on or about 28 June 2018 (the **Share Trust Deed**) pursuant to which Intertrust Corporate Services Limited in its capacity as original share trustee (the **Original Share Trustee**) hold the beneficial interest in the share of Holdings on trust for discretionary purposes;

- (e) a Vendor Power of Attorney dated on or about 28 June 2018 (the **Vendor Power of Attorney**) granted by the Vendor absolutely to the Issuer, the Collateral Manager on behalf of the Issuer and the Trustee; and
- (f) a Vendor Trust Deed dated on or about 28 June 2018 (the **Vendor Trust Deed**) between the Issuer, the Trustee and Barclays Bank PLC in its capacity (i) as vendor of the Portfolio (the **Vendor**), (ii) as Collateral Manager and (iii) as vendor trustee (the **Vendor Trustee**).

Copies of the Agency Agreement, the Account Bank Agreement, the Collateral Management Agreement, the Corporate Services Agreement, the Memorandum and Articles of Association of the Issuer, this Prospectus, the Share Trust Deed, the Trust Deed, the Vendor Power of Attorney and the Vendor Trust Deed are available for inspection during usual business hours at the registered offices of the Trustee (presently at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR) and the Issuer (presently 35 Great St. Helen's, London, EC3A 6AP) and at the specified offices of the Registrar and the Principal Paying Agent for the time being. The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of, all the provisions of the Agency Agreement, the Collateral Management Agreement, the Vendor Trust Deed, the Vendor Power of Attorney and the Share Trust Deed, applicable to them.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Index of Defined Terms in the Prospectus.

1 FORM, DENOMINATION, TITLE AND TRANSFER

(a) *Form and Denomination*

The Notes of each Class may be issued in (i) global, certificated registered form, without interest coupons, talons and principals receipts attached or (ii) definitive certificated, fully registered form, without interest coupons, talons or principal receipts attached, in each case in the applicable Authorised Denomination. A Global Certificate or a Definitive Certificate (as applicable) will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar. An up to date copy of the Register shall be kept at the registered office of the Issuer. Notwithstanding anything to contrary in these Conditions, the Trust Deed or any of the Transaction Documents, the Subordinated Notes may only be held in global, certificated registered form following notification from (or on behalf of) the Issuer to the Collateral Manager that the Notes can be held in such form.

(b) *Title to the Registered Notes*

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency Agreement and the Trust Deed. Notes will be transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder. A duplicate copy of the Register shall be kept at the registered office of the Issuer. In case of inconsistency between the duplicate copy of the Register kept at the registered office of the Issuer and the Register kept by the Registrar, the duplicate copy of the Register at the registered office of the Issuer shall prevail.

(c) *Transfer*

In respect of Notes represented by a Definitive Certificate, one or more Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the

surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor. Interests in a Global Certificate will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

(d) ***Delivery of New Certificates***

Each new Definitive Certificate to be issued pursuant to Condition 1(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer or of surrender of an existing Definitive Certificate upon partial redemption. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be mailed by pre-paid first class post, at the risk of the holder entitled to the new Definitive Certificate, to such address as may be so specified. In this Condition 1(d) (*Delivery of New Certificates*), Business Day means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) ***Transfer Free of Charge***

Transfer of Notes and Global Certificates and Definitive Certificates (as applicable) representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge to the Noteholders by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(g) ***Regulations Concerning Transfer and Registration***

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void ab initio. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 15 (*Notices*)), is not prejudicial to the interests of the holders of any Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) ***Forced Transfer pursuant to U.S. Retention Rules***

The Issuer shall, promptly after the determination that such person is a U.S. Risk Retention Person by the Issuer, send notice to such U.S. Risk Retention Person demanding that such Noteholder transfer its interest to a person that is not a U.S. Risk Retention Person within 30 days of the date of such notice. If such Noteholder fails to effect the transfer required within such 30 day period (a) the Issuer or the Collateral Manager on its behalf, shall cause such beneficial interest to be transferred in a commercially reasonable sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity is not a U.S. Risk Retention Person and (b) pending such transfer, no further payments will be made in respect of such beneficial interest. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The U.S. Risk Retention Person will receive the balance, if any.

2 STATUS

(a) *Status*

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 3(c) (*Limited Recourse*). The Notes of each Class are secured in the manner described in Condition 3(a) (*Security*).

Except where otherwise provided pursuant to the Priorities of Payment and Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*), payments in respect of the Senior Notes will rank *pari passu* amongst themselves. Payments in respect of the Subordinated Notes will rank *pari passu* amongst themselves.

Pursuant to the Priorities of Payment, no currency conversion shall occur and as a result payments of principal may be made on one or more Classes of Senior Notes in seniority to payments of principal on the other Class(es) of Senior Notes except (a) when a Class of Senior Notes is fully redeemed such that the Principal Proceeds held by the Issuer in the currency of such Class of Senior Notes that has been fully redeemed, once converted, can be used to redeem the outstanding Class(es) of Senior Notes, (b) upon a redemption of the Notes in accordance with Condition 6(f) (*Redemption following Note Tax Event*), (c) upon the Notes becoming due and payable following the occurrence of an Event of Default in accordance with Condition 9 (*Events of Default*) or (d) upon a redemption of the Notes pursuant to Condition 6(c) (*Redemption upon Breach of Senior Par Value Test*).

(b) *Relationship Between the Senior Notes and the Subordinated Notes*

The Subordinated Notes will be entitled to receive, out of (i) Interest Proceeds, the amounts described under the Interest Proceeds Priority of Payments and (ii) Principal Proceeds, the amounts described under the Principal Proceeds Priority of Payments. Payments on the Subordinated Notes are subordinated to payments on the Senior Notes and other amounts described in the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments.

(c) *Priorities of Payment*

The Collateral Administrator shall (on the basis of the Payment Date Report prepared by the Collateral Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management Agreement on each Determination Date), on behalf of the Issuer, on each Payment Date cause the Account Bank to disburse Interest Proceeds and Principal Proceeds transferred to the Payment Account by the first Business Day prior to such Payment Date, in accordance with the Priorities of Payment set out below.

Subject to the following paragraph, Interest Proceeds and Principal Proceeds shall be applied towards all liabilities specified in each same paragraph of the Interest Proceeds Priority of Payment or Principal Proceeds Priority of Payment (as applicable) so that any proceeds available for payment of such amounts denominated in a currency shall first be applied towards any such liabilities which are denominated in such currency.

Save as set out in paragraphs (B) and (C)(a) of the Principal Proceeds Priority of Payment:

- (A) to the extent there is an insufficient amount of either Interest Proceeds or Principal Proceeds denominated in Euro, U.S. Dollars or Sterling to meet the payment obligations falling due in such currency pursuant to a particular paragraph of the Priorities of Payment and there are excess Interest Proceeds or Principal Proceeds, as applicable, in one or more other currencies to cover such shortfall after meeting payment obligations falling due in such other currency or currencies, such excess Interest Proceeds or Principal Proceeds, as applicable, shall be applied as necessary (as determined by the Collateral Manager) in payment of such shortfall following conversion thereof into the currency in which such shortfall exists at the prevailing Spot Rate, provided that Interest Proceeds or Principal Proceeds (as applicable) shall be converted only to the extent necessary to cover such shortfall; and
- (B) to the extent there is an insufficient amount of either Interest Proceeds or Principal Proceeds denominated in Euro, U.S. Dollars or Sterling to meet the aggregate payment obligations falling due pursuant to a particular paragraph of the Priorities of Payment and that there are not enough excess Interest Proceeds or Principal Proceeds, as applicable, in one or more other currencies to cover such shortfall after meeting payment obligations falling due in such other currency or currencies, the amounts payable pursuant to such paragraph shall be adjusted so that the shortfall (determined as the proportion the amount paid represents to the full amount due, in each case pursuant to such paragraph of the Priorities of Payment) is borne in equal proportion by all such payment obligations regardless of their currency of denomination (calculated by converting the amount of any U.S. Dollars and/or Euro payment obligations into GBP at the Spot Rate) and effected by converting proceeds denominated in Euro, U.S. Dollars or Sterling, as applicable, into the other currencies at the then prevailing Spot Rate to the extent required to ensure that such shortfall is borne equally on the basis specified above and applying such amounts towards the payment obligations denominated in the same currency.

(d) ***Application of Interest Proceeds***

Subject as further provided below, Interest Proceeds shall be applied in the following order of priority:

- (A) to (i) the provision for and payment of taxes owing by the Issuer accrued in respect of the related Due Period (including United Kingdom corporation tax in relation to the amounts equal to the retained profit referred to in paragraph (e) below), as certified by two Authorised Officers of the Issuer to the Collateral Administrator, if any, and (ii) the payment to the Issuer of an amount equal to GBP1,250 (or its equivalent in another currency) (less an amount for which provision has been made in accordance with (i) above for the Issuer's liability to UK corporation tax in respect of its retained profit), in respect of the related Due Period to be retained by the Issuer as profit in respect of the business of the Issuer;
- (B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period; provided that the Senior Expenses Cap shall not apply to this paragraph (B) at any time during the occurrence and continuation of an Event of Default or any acceleration of the Notes (for the avoidance of doubt, VAT comprised in any of the Trustee Fees and Expenses shall be paid as part of, and

in the same priority as, the Trustee Fees and Expenses themselves and not as a tax owed by the Issuer);

- (C) to the payment of Administrative Expenses in the priority stated in the definition, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above provided that the Senior Expenses Cap shall not apply to this paragraph (C) at any time during the occurrence and continuation of an Event of Default or any acceleration of the Notes (for the avoidance of doubt, VAT comprised in any of the Administrative Expenses shall be paid as part of, and in the same priority as, the Administrative Expenses themselves and not as a tax owed by the Issuer);
- (D) to the Expense Reserve Account at the discretion of the Collateral Manager, subject to any such payment not exceeding GBP100,000 (or equivalent based on Spot Rate);
- (E) unless waived by the Collateral Manager pursuant to the Collateral Management Agreement, to the payment to the Collateral Manager of the Senior Management Fee due and payable on such Payment Date together with any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (F) to the payment on a *pro rata* and *pari passu* basis of:
 - (i) the Class A1 Interest Amounts;
 - (ii) the Class A2 Interest Amounts; and
 - (iii) the Class A3 Interest Amounts,due and payable on the Senior Notes in respect of the relevant Accrual Period;
- (G) in the event that the Senior Par Value Test for one or more Classes of Senior Notes is not satisfied on the related Determination Date, on a *pro rata* and *pari passu* basis to redeem:
 - (i) the Class A1 Senior Notes;
 - (ii) the Class A2 Senior Notes; and
 - (iii) the Class A3 Senior Notes,in whole or in part, in each case, to the extent necessary to cause the Senior Par Value Test for such Class of Senior Notes to be met if recalculated following such redemption;
- (H) unless waived by the Collateral Manager pursuant to the Collateral Management Agreement, to the payment to the Collateral Manager of the Subordinated Management Fee due and payable on such Payment Date together with any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (I) to the payment on a *pro rata* and *pari passu* basis of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap (for the avoidance of doubt, VAT comprised in any of the Trustee Fees and Expenses shall be paid as part of, and in the same priority as, the Trustee Fees and Expenses themselves and not as a tax owed by the Issuer);
- (J) to the payment on of Administrative Expenses (if any), in the order of priority set out in such definition, not paid by reason of the Senior Expenses Cap (for the avoidance of doubt, VAT comprised in any of the Administrative Expenses shall be paid as part of, and in the same

priority as, the Administrative Expenses themselves and not as a tax owed by the Issuer); and

- (K) any remaining Interest Proceeds, to the payment of interest on the Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption). Interest on the Subordinated Notes shall be payable in the currency of the Interest Proceeds available for distribution.

(e) **Curing of Interest Shortfall**

If at any time during a Due Period (but in no event later than the next Determination Date) when any of the Senior Notes are outstanding, the Collateral Manager reasonably believes that there will be insufficient Interest Proceeds such that a payment would be due under Condition 2(f)(A) on the next Payment Date (an **Interest Shortfall Payment**), the Collateral Manager shall use its reasonable endeavours to notify the Subordinated Noteholders of such Interest Shortfall Payment.

Upon receipt of such notification, any Subordinated Noteholder may:

- (A) at any time on or prior to the date that falls three Business Days prior to the relevant Payment Date, notify the Issuer, the Collateral Administrator and the Collateral Manager in writing that it intends to pay to the Interest Account such amount as will prevent an Interest Shortfall Payment occurring (a **Cure Notice**);
- (B) on the second Business Day before the relevant Payment Date, pay to the Interest Account such amount as will prevent an Interest Shortfall Payment occurring (a **Cure Payment**).

It is the responsibility of the Subordinated Noteholders to provide the Collateral Manager with appropriate contact details to permit receipt of notification that an Interest Shortfall Payment may occur.

For the avoidance of doubt, any Cure Payment made by any Subordinated Noteholder shall not be made by way of loan.

(f) ***Application of Principal Proceeds***

Subject as provided below, Principal Proceeds shall be applied in the following order of priority:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (F) (inclusive) of the Condition 2(d) (*Application of Interest Proceeds*) to the extent not paid in full thereunder;
- (B) to the payment of the amounts referred to in paragraph (G) of the Condition 2(d) (*Application of Interest Proceeds*) to the extent not paid in full thereunder but only applied to the Class of Senior Notes denominated in the same currency as the available Principal Proceeds. For the purposes of the Principal Proceeds Priority of Payments, the calculation of the Senior Par Value Test on any Determination Date shall be made after giving effect to all payments to be made pursuant to all subclauses of the Interest Proceeds Priorities of Payment, as applicable, payable on the Payment Date following such Determination Date;
- (C) (a) during the Reinvestment Period, in accordance with Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) or Condition 6(d) (*Special Redemption*) or following the expiry of the Reinvestment Period, Principal Proceeds

(other than those permitted to be and actually designated for reinvestment in accordance with the terms of the Collateral Management Agreement) shall be used:

- (i) in respect of Principal Proceeds denominated in EUR, in redemption of the Class A1 Senior Notes on a *pro rata* and *pari passu* basis;
- (ii) in respect of Principal Proceeds denominated in USD, in redemption of the Class A2 Senior Notes on a *pro rata* and *pari passu* basis; and
- (iii) in respect of Principal Proceeds denominated in GBP, in redemption of the Class A3 Senior Notes on a *pro rata* and *pari passu* basis,

provided that following one or two of the Classes of Senior Notes being repaid in full, Principal Proceeds denominated in the currency of such Class or Classes shall be converted to the extent necessary into the currency or currencies of the Class or Classes of Senior Notes still Outstanding at the then prevailing Spot Rate and shall be applied in redemption of such Class or Classes; and

- (b) in respect of any redemption in full of each Class of the Senior Notes pursuant to Condition 6(f) (Redemption following Note Tax Event) and Condition 9 (*Events of Default*), Principal Proceeds shall be used to redeem each Class of the Senior Notes on a *pro rata* and *pari passu* basis;

- (D) either to the purchase of Substitute Collateral Debt Obligations or to the relevant Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in accordance with the terms of the Collateral Management Agreement (for the avoidance of doubt, following the end of the Reinvestment Period, only in respect of Unscheduled Principal Proceeds and Sale Proceeds from the relinquishment of the beneficial interest in Credit Impaired Obligations);
- (E) to the payment on a sequential basis of the amounts referred to in paragraphs (d)(H) through (d)(J) (inclusive) of the Condition 2(d) (*Application of Interest Proceeds*) to the extent not paid in full thereunder; and
- (F) any remaining Principal Proceeds, to the payment of principal and, thereafter, interest on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes and immediately prior to such redemption). Distributions on the Subordinated Notes shall be payable in the currency of the Principal Proceeds available for distribution and the Principal Amount Outstanding of the Subordinated Notes shall be reduced by an amount equal to such Principal Proceeds, converted where applicable into GBP at the Initial FX Rate.

(g) ***Non-payment of Amounts***

Failure on the part of the Issuer to pay the Interest Amounts due and payable on any Class of Notes (excluding the Subordinated Notes) pursuant to Condition 5 (*Interest*) and the Priorities of Payment by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not be an Event of Default unless and until such failure continues for a period of least five Business Days or, in the case of such non-payment resulting from an administrative error, such failure continues for a period of at least seven Business Days and save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 8 (*Taxation*).

Save as otherwise provided in respect of any unpaid Collateral Management Fee, in the event of non-payment of any amounts which are due and payable pursuant to the Priorities of Payment on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority provided for in this Condition 2(g) (*Non-payment of Amounts*). Unpaid interest on any Class of Notes (excluding the Subordinated Notes) shall bear interest at the rate of such Class of Notes. References to the amounts referred to in the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments of this Condition 2(g) (*Non-payment of Amounts*) shall include any amounts thereof not paid when due in accordance with this Condition 2(g) (*Non-payment of Amounts*) on any preceding Payment Date.

(h) ***Determination and Payment of Amounts***

The Collateral Administrator on behalf of the Issuer will, in consultation with the Collateral Manager, on each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payment and will notify the Issuer and the Trustee of such amounts. The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer) shall, on behalf of the Issuer not later than 12.00 noon (London time) on the first Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account and if applicable the Interest Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 2(m) (*Payments to and from the Accounts*).

(i) ***De Minimis Amounts***

The Collateral Administrator on behalf of the Issuer may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Senior Notes and the Subordinated Notes from time to time pursuant to the Priorities of Payment so that the amount to be so applied in respect of (i) each Class A1 Senior Note is a whole amount, not involving any fraction of a EUR0.01, (ii) each Class A2 Senior Note is a whole amount, not involving any fraction of a USD0.01 and (iii) each Class A3 Senior Note and Subordinated Note is a whole amount, not involving any fraction of a GBP0.01, in each case at the discretion of the Collateral Administrator.

(j) ***Publication of Amounts***

The Collateral Administrator, on behalf of the Issuer, will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent, and the Global Exchange Market by no later than 11.00 am (London time) on the 6th Business Day following the applicable Determination Date and the Principal Paying Agent shall procure that details of such amounts are notified at the expense of the Issuer to the Noteholders of each Class in accordance with Condition 15 (*Notices*) as soon as possible after notification thereof to the Principal Paying Agent in accordance with the above but in no event later than (to the extent applicable) the 8th Business Day after the last day of the applicable Due Period.

(k) ***Notifications to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 2(k) (*Notifications to be Final*) will (in the absence of manifest error) be binding on the Issuer, Collateral Administrator, the Trustee, the Registrar, the Transfer Agent, the Principal Paying Agent and all Noteholders and (in the absence of negligence, fraud or wilful misconduct on the part of the Collateral Administrator) no liability to the Issuer or the Noteholders shall attach to the Collateral

Administrator in connection with the exercise, delay in the exercise or non-exercise by it of its powers, duties and discretions under this Condition 2(k) (*Notifications to be Final*).

(l) ***Accounts***

The Issuer shall, prior to the Issue Date, establish the following accounts with the Account Bank, as applicable:

- the Principal Account;
- the Interest Account;
- the Payment Account;
- the Expense Reserve Account; and
- the Interest Smoothing Account.

The Account Bank shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which has the necessary regulatory capacity and licences to perform the services required of it. In the event that the Account Bank at any time fails to satisfy the applicable Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank as the case may be, with the consent of the Trustee, which satisfies the Rating Requirement is appointed in accordance with the provisions of the Agency Agreement.

All interest accrued (excluding Purchased Accrued Interest, which shall be paid into the Principal Account) on any of the Accounts from time to time shall be paid into the relevant Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party.

Amounts standing to the credit of the Principal Account, the Interest Account, the Expense Reserve Account and the Interest Smoothing Account from time to time may be invested by the Collateral Manager in Eligible Investments. All principal amounts received in respect of Eligible Investments standing to the credit of any such Account from time to time shall be credited to that Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment), shall be paid to the Interest Account as, and to the extent provided, above.

The Interest Account, Principal Account, the Payment Account, the Expense Reserve Account and the Interest Smoothing Account have sub-accounts denominated in Euro, Sterling and U.S. Dollars.

Notwithstanding any other provisions of this Condition 2(l) (*Accounts*):

- (i) all amounts standing to the credit of each of the Accounts other than (A) the Interest Account, (B) the Payment Account, (C) all interest accrued on the Accounts, (D) the Expense Reserve Account and (E) the Interest Smoothing Account shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full; and
- (ii) all amounts standing to the credit of (A) the Interest Account, (B) the Interest Smoothing Account and (C) all interest accrued on the Accounts shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

(m) ***Payments to and from the Accounts***

(i) ***Principal Account***

The Issuer will procure that the following Principal Proceeds are paid into the Principal Account promptly upon receipt thereof:

- (A) all principal payments, received in respect of the Collateral Debt Obligations including, without limitation:
 - (i) amounts received in respect of any maturity, scheduled amortisation, mandatory prepayment or mandatory sinking fund payment on a Collateral Debt Obligation;
 - (ii) Unscheduled Principal Proceeds;
 - (iii) Scheduled Principal Proceeds;
 - (iv) Sale Proceeds;
 - (v) recoveries on Defaulted Obligations to the extent not included in Sale Proceeds;
 - (vi) any other principal payments with respect to Collateral Debt Obligations or Eligible Investments (to the extent not included in the Sale Proceeds);
 - (vii) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Debt Obligation at maturity or otherwise or upon sale or exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Debt Obligation;
 - (viii) all fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or work out or restructuring of any Defaulted Obligations or Collateral Debt Obligations; and
 - (ix) all Purchased Accrued Interest;
- (B) an amount equal to the net proceeds of issue of the Notes remaining after the payment of certain fees and expenses due and payable by the Issuer on the Issue Date;
- (C) amounts transferred to the Principal Account from any other Account as required below;
- (D) all proceeds received from any additional issuance of the Notes that are not invested in Collateral Debt Obligations or required to be paid into the Interest Account; and
- (E) any other amounts received in respect of the Collateral which are not required to be paid into another Account.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (1) on the first Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the relevant Payment Account to the extent required for disbursement pursuant to the Principal Proceeds Priority of Payments, save for (a) amounts deposited after the end of the related Due Period which have not been designated for reinvestment in any specific Substitute Collateral Debt Obligation(s) by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management Agreement, and (b) any Principal Proceeds deposited prior to the end of the related Due Period to the extent such Principal Proceeds are permitted to be and have been designated for reinvestment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management Agreement for a period beyond such Payment Date, provided that no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Proceeds Priority of Payments on such Payment Date; and
- (2) on any Business Day to the extent otherwise required or permitted by the Conditions or the provisions of any Transaction Documents in accordance with such Conditions or Transaction Document.

(ii) ***Interest Account***

The Issuer will procure that the following Interest Proceeds are credited to the Interest Account promptly upon receipt thereof:

- (A) all cash payments of interest in respect of the Collateral Debt Obligations including:
 - (i) all amounts received by the Issuer by way of gross-up in respect of such interest and in respect of a claim under any applicable double taxation treaty; and
 - (ii) all accrued interest included in the proceeds of sale of any other Collateral Debt Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management Agreement (provided that no such designation may be made in respect of (i) any Purchased Accrued Interest, or (ii) proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until (x) the principal of such Defaulted Obligation has been repaid in full and (y) any Purchased Accrued Interest in relation to such Defaulted Obligation has been paid); and
- (B) all interest accrued on the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts (including interest on any Eligible Investments standing to the credit thereof) to the extent applicable, from time to time.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

- (1) on the first Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account to the extent required for disbursement pursuant to the Interest Proceeds Priority of Payments, save for amounts deposited after the end of the related Due Period; and

- (2) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management Agreement, in the acquisition of Collateral Debt Obligations to the extent that any such acquisition costs represent accrued interest.

(iii) ***Payment Account***

The Issuer will procure that, on the first Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the Payment Account pursuant to Condition 2(l) (*Accounts*) and Condition 2(m) (*Payments to and from the Accounts*) are so transferred to be disbursed pursuant to the Priorities of Payment on any Payment Date and, on such Payment Date, the Collateral Administrator shall cause the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payment. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(iv) ***Expense Reserve Account***

The Issuer shall procure that any amounts received pursuant to sub-paragraph (D) of the Condition 2(d) (*Application of Interest Proceeds*) on each Payment Date are paid into the Expense Reserve Account and shall procure that (I) the amounts due or accrued during the term of the Notes that the Collateral Manager (on behalf of the Issuer) designates to be expenses (including, but not limited to, Administrative Expenses and Trustee Fees and Expenses) are paid out of the Expense Reserve Account and (II) on the Maturity Date or any date on which the Senior Notes are to be repaid in full, the balance standing to the credit of the Expense Reserve Account is transferred to the Interest Account.

If the balance of the Expense Reserve Account exceeds GBP200,000 (or the equivalent amount in EUR or USD converted at the Spot Rate), at any time, the excess amount will be paid into the Interest Account two Business Days prior to the immediately following Payment Date.

(v) ***Interest Smoothing Account***

The Issuer will procure that any Semi-annual Pay Reserve Proportion Amounts are credited to the Interest Smoothing Account two Business Days prior to the Payment Date for such Due Period.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made save to the extent otherwise permitted) out of the Interest Smoothing Account in payment as provided below:

- (A) any Semi-annual Pay Reserve Proportion Amount will be transferred to the Interest Account two Business Days prior to the Payment Date for the next Due Period; and
- (B) on the first Business Day prior to the Maturity Date or any date on which the Senior Notes are to be repaid in full, the balance standing to the credit of the Interest Smoothing Account shall be transferred to the Interest Account.

3 SECURITY

(a) ***Security***

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes of each Class, the Trust Deed, the Agency Agreement, the Vendor Trust Deed and the Collateral Management Agreement (together with the other obligations owed by the Issuer to the Secured Parties) are secured in favour of the Trustee for the benefit of itself and the other Secured Parties by:

- (i) an assignment by way of security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Eligible Investments standing to the credit of each of the Accounts, the beneficial interest in the Collateral Debt Obligations, their Related Security and the Collection Account acquired pursuant to the Vendor Trust Deed and any other investments in each case held by the Issuer from time to time (where such rights are contractual rights other than contractual rights, the assignment of which would require the consent of a third party and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of relinquishment, repayment and redemption thereof;
- (ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of Eligible Investments standing to the credit of each of the Accounts, the beneficial interest in the Collateral Debt Obligations, their Related Security and the Collection Account acquired pursuant to the Vendor Trust Deed by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to subparagraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of relinquishment, repayment and redemption thereof;
- (iii) a first fixed charge over all present and future rights of the Issuer in respect of each of the Accounts and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof;
- (iv) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management Agreement;
- (v) a first fixed charge over all moneys held from time to time by the Principal Paying Agent and any other Agent for payment of principal, interest or other amounts on the Notes (if any);
- (vi) an assignment by way of security of all the Issuer's present and future rights under the Vendor Trust Deed, the Agency Agreement, the Corporate Services Agreement and the Subscription Agreement; and
- (vii) to the extent permitted by applicable law, a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed.

Pursuant to the Trust Deed, if, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described in subparagraphs (i) to (vii) (inclusive) above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the **Affected Collateral**), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee

or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the **Trust Collateral**) on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to these Conditions and the terms of the Collateral Management Agreement, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this clause without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Account Bank until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure or monitor the insurance arrangements in respect of the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by a bank or other custodian or the beneficial interest therein is held pursuant to the Vendor Trust Deed by the Vendor Trustee. The Trustee has no responsibility for ensuring that the Account Bank or the Principal Paying Agent satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian, account bank, or principal paying agent. The Trustee has no responsibility for the adequacy or sufficiency of the security purported to be created over the Collateral, administration or management of the Portfolio by the Collateral Administrator or the performance by any other party of its duties under the Transaction Documents and is entitled to rely on the certificates or notices of any relevant party without further enquiry to liability conclusively. The Trust Deed also provides that the Trustee shall accept, without further investigation, requisition or objection, such right, benefit, title and interest as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(b) ***Application of Proceeds upon Enforcement***

Any moneys received (the **Enforcement Proceeds**) by the Trustee upon enforcement of the security over the Collateral constituted by the Trust Deed shall be applied in the order set out below (the **Enforcement Priority of Payments**):

- (i) to the payment of the fees, costs, charges, expenses, liabilities and any other amount due and payable (including by way of indemnity) and incurred by the Trustee or any receiver in connection with the enforcement of security over the Collateral; and
- (ii) thereafter, in accordance with the Principal Proceeds Priority of Payments, provided however that any Administrative Expenses payable to any person other than a Secured Party shall be excluded.

For the avoidance of doubt, VAT comprised in any of the Administrative Expenses shall be paid as part of, and in the same priority as, the Administrative Expenses themselves and not as a tax owed by the Issuer.

(c) ***Limited Recourse***

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such

payments in accordance with the Priorities of Payment. Notwithstanding any other provision of the Notes, the Trust Deed, any Transaction Document or otherwise, if the net proceeds of realisation of the security over the Collateral constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 10 (*Enforcement*) or otherwise and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of, such shortfall, which shortfall shall be borne by the Senior Noteholders and the Subordinated Noteholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Senior Noteholders, the Subordinated Noteholders, the Trustee or the other Secured Parties may take any further action to recover such amounts.

None of the Noteholders, the Trustee or any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer but without limitation to the Trustee's powers under the Trust Deed to enforce or realise the security constituted thereby.

None of the Trustee, the Directors, the Initial Purchaser, the Collateral Manager, the Collateral Administrator, the Vendor, the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent, or the Corporate Services Provider has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class. Further, none of the Noteholders, the Trustee or any other Secured Party shall have recourse against any of the Directors, the shareholders or officers of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the Conditions of the Notes, the Trust Deed or any Transaction Document to which the Issuer is a party.

(d) ***Acquisition and Relinquishment of Portfolio***

The Collateral Manager is required to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in, the Collateral Management Agreement and the Vendor Trust Deed and subject to the overall supervision and control of the Issuer.

The duties of the Collateral Manager with respect to the Portfolio include (amongst others):

- (i) procuring the acquisition of the beneficial interest in Collateral Debt Obligations and their Related Security by the Issuer from the Vendor, pursuant to the provisions of the Vendor Trust Deed and Collateral Management Agreement;
- (ii) the investment of amounts standing to the credit of the Accounts in Eligible Investments; and
- (iii) procuring the relinquishment by the Issuer of the beneficial interest in certain of the Collateral Debt Obligations and their Related Security and the reinvestment of Principal

Proceeds received in Substitute Collateral Debt Obligations in accordance with the Vendor Trust Deed and the criteria set out in the Collateral Management Agreement.

The Collateral Manager is required to monitor the Collateral Debt Obligations with a view to seeking to determine whether any Collateral Debt Obligation has become a Defaulted Obligation or Credit Impaired Obligation, provided that, if it fails to do so, except by reason of acts constituting bad faith, wilful misconduct or negligence in the performance of its obligations, no Noteholder shall have any recourse against the Collateral Manager and, in any event, against the Issuer, the Collateral Manager and any other Agent or the Trustee for any loss suffered as a result of such failure.

Under the Collateral Management Agreement, the Noteholders have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

(e) ***Exercise of Rights in Respect of the Portfolio***

Pursuant to the Collateral Management Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral and subject to the overall supervision and control of the Issuer, to exercise all rights and remedies of the Issuer in its capacity as the person beneficially entitled to the Portfolio.

(f) ***Information Regarding the Collateral***

The Issuer shall procure that a copy of each Monthly Report and any Payment Date Report is made available to Noteholders and/or any other person via the Collateral Administrator's internet website currently located at <https://usbtrustgateway.usbank.com>. It is not intended that the Monthly Report or Payment Date Report will be made available in any other format, save in certain limited circumstances with the Collateral Administrator's agreement. The Collateral Administrator's website does not form part of the information provided for the purposes of these Conditions and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and persons wishing to access the website will be required to certify that they are Noteholders or a Secured Party. The Issuer authorises each Noteholder to provide copies of any Payment Date Reports received by it to any person with an economic exposure, to the Notes directly or indirectly through or from such Noteholder but no additional liability shall attach to any of the Issuer, the Trustee, the Collateral Manager or the Collateral Administrator as a result of a Noteholder so providing such copies.

In the event that:

- (a) the Notes become subject to additional reporting requirements as a result of the Securitisation Regulation coming into force; and
- (b) the Securitisation Regulation permits the Issuer or any other person or category of persons specified in such regulation to be designated the person that makes available information required to be made available pursuant to such regulation,

the Issuer hereby agrees that, if notified by the Collateral Manager, it will accept such designation and will assume all costs of complying with the additional reporting requirements under the Simple Transparent Standardised Regulation (**STS Regulation**) (including the reasonable costs of all parties incurred amending the Transaction Documents for this purpose).

4 COVENANTS OF AND RESTRICTIONS ON THE ISSUER

(a) ***Covenants of the Issuer***

Unless otherwise provided and as more fully described in the Trust Deed, the Issuer covenants to the Trustee on behalf of the holders of the Notes that, for so long as any Note remains Outstanding, the Issuer will:

- (i) take such steps as are reasonable to enforce all its rights:
 - (A) under the Trust Deed;
 - (B) in respect of the Collateral;
 - (C) under the Agency Agreement;
 - (D) under the Collateral Management Agreement;
 - (E) under the Corporate Services Agreement;
 - (F) under the Vendor Trust Deed; and
 - (G) under the Vendor Power of Attorney;
- (ii) comply with its obligations under the Notes, the Trust Deed, the Agency Agreement, the Collateral Management Agreement and each other Transaction Document to which it is a party;
- (iii) keep proper books of account in accordance with the laws of England and Wales (such books to be maintained at the Issuer's registered office) and allow the Trustee and any Person appointed by the Trustee, to whom the Issuer shall have no reasonable objection, access to the books of account of the Issuer at all reasonable times during normal business hours and shall send to any such person on request, or if so stipulated, at specific intervals, copies thereof and other supporting documents relating thereto as such Person may specify;
- (iv) at all times maintain its tax residence inside the United Kingdom and will not establish a branch, agency (other than the appointment of the Collateral Manager and the Collateral Administrator pursuant to the Collateral Management Agreement, the appointment of the Principal Paying Agent, the Calculation Agent and the Account Bank pursuant to the Agency Agreement) or place of business or register as a company in any jurisdiction other than the United Kingdom;
- (v) pay its debts generally as they fall due;
- (vi) do all such things as are necessary to maintain its corporate existence and at all times maintain at least one independent director on its board of directors;
- (vii) do all such things as are necessary to maintain its ability to rely on the exemption from registration as an investment company provided by Section 3(c)(7) of the Investment Company Act or any other laws or regulations which may require registration or other requirements;
- (viii) use its best endeavours to obtain prior to the first Payment Date and maintain in respect of the outstanding Notes of each Class a listing on the Global Exchange Market of Euronext Dublin;
- (ix) supply such information to the Rating Agency as it may reasonably request;

- (x) at all times use all reasonable efforts to minimise taxes and any other costs arising in connection with its activities;
- (xi) not engage in a trade or business in the United States or otherwise become subject to U.S. federal income tax on a net income basis; and
- (xii) ensure that its "centre of main interests" (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) and its tax residence is and remains at all times in England.

(b) ***Restrictions on the Issuer***

As more fully described in the Trust Deed, for so long as any of the Notes remain Outstanding, save as contemplated in the Transaction Documents, the Issuer covenants to the holders of such Outstanding Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee:

- (i) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Collateral Management Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Trust Deed and these Conditions;
- (ii) sell, factor, discount, transfer, assign, lend or otherwise dispose of, nor create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with the Trust Deed or these Conditions;
- (iii) engage in any business other than:
 - (A) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under the Trust Deed;
 - (B) issuing and performing its obligations under the Notes;
 - (C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency Agreement, the Collateral Management Agreement and each other Transaction Document to which it is a party, as applicable;
 - (D) performing any act incidental to or necessary in connection with any of the above;
- (iv) amend any term or condition of the Notes of any Class (save in accordance with these Conditions and the Trust Deed);
- (v) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Corporate Services Agreement, the Vendor Trust Deed or any other Transaction Document to which it is a party;
- (vi) incur any indebtedness for borrowed money, other than in respect of:

- (A) the Notes (including the issuance of additional Notes pursuant to Condition 16 (*Additional Issuances*)) or any document entered into in connection with the Notes or the sale thereof (including the issuance of additional Notes pursuant to Condition 16 (*Additional Issuances*)); or
- (B) as otherwise permitted pursuant to the Trust Deed;
- (vii) amend its constitutional documents;
- (viii) have any subsidiary or any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable));
- (ix) establish any offices, branches or any other "establishment" (as that term is defined in the EU Insolvency Regulation) outside of England and Wales;
- (x) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);
- (xi) enter into any reconstruction, amalgamation, merger or consolidation;
- (xii) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Conditions;
- (xiii) issue any shares (other than such shares as are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital;
- (xiv) enter into any material agreement or contract with any Person (other than an agreement on customary market terms, which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non-petition" provisions similar to those included in the Trust Deed, such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;
- (xv) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Account Bank under the Agency Agreement, the Collateral Manager or the Collateral Administrator under the Collateral Management Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;
- (xvi) take any actions that would cause it to become required to register as an investment company under the Investment Company Act; or
- (xvii) enter into any lease in respect of, or own, premises.

5 INTEREST

(a) *Payment Dates*

(i) **Senior Notes**

The Senior Notes bear interest (as defined in Condition 5(c) (*Floating Rate of Interest*)) from and including the Issue Date and such interest will be payable quarterly in arrear on each Payment Date.

(ii) **Subordinated Notes**

Payments will be made on the Subordinated Notes to the extent funds are available in accordance with Condition 2(d) (*Application of Interest Proceeds*) on each Payment Date.

Notwithstanding any other provisions of the Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of GBP 1 principal amount of each Subordinated Note remains Outstanding at all times and any amounts which are to be applied in redemption of any Subordinated Notes which are in excess of the Principal Amount Outstanding thereof minus GBP 1, shall constitute interest payable in respect of such Subordinated Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such GBP 1 principal shall no longer remain Outstanding and the Subordinated Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

(b) ***Interest Accrual***

(i) ***Senior Notes***

Each Senior Note will cease to bear interest from but excluding the due date for redemption unless, in each case, payment of principal is improperly withheld, refused or default is otherwise made in payment thereof. In such event, it shall continue to bear interest in accordance with this Condition 5 (*Interest*) (both before and after judgment) until but excluding whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day falling seven days after the Trustee or Principal Paying Agent notifying the Noteholders of such Class of Notes in accordance with Condition 15 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) ***Subordinated Notes***

Payments on the Subordinated Notes will cease to be payable in respect of each Subordinated Note upon, but excluding, the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds remain available for distribution in accordance with the Priorities of Payment. Interest on the Subordinated Notes shall be payable in the currency of the Interest Proceeds available for distribution pursuant to the Priorities of Payment.

(c) ***Floating Rate of Interest***

(i) ***Class A1 Rate of Interest***

The rate of interest in respect of the Class A1 Senior Notes from time to time (the **Class A1 Floating Rate of Interest**) will be determined by the Calculation Agent on the following basis:

- (A) On each relevant Interest Determination Date, the Calculation Agent will determine the offered rate for three-month Euro deposits as at 11.00 am (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the relevant display designated as Bloomberg Page EUR003M (or such other page or service as may replace them for the purpose of displaying EURIBOR rates). The Class A1 Floating Rate of Interest applicable to the Class A1 Senior Notes for such Accrual Period shall be the aggregate of the Applicable Margin and the applicable rate which so appears, all as calculated and determined by the Calculation Agent.
- (B) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then subparagraph (A) above shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent as instructed by the Collateral Manager.
- (C) If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of the four major deposit-taking banks in the Euro zone interbank market acting in each case through its principal Euro zone office (selected by the Collateral Manager acting on behalf of the Issuer) (the **Euro Reference Banks**) to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits in the Euro zone interbank market, for a period equal to the relevant Accrual Period as at 11:00 a.m. (Brussels time) on the Interest Determination Date in question. The Class A1 Floating Rate of Interest applicable to the Class A1 Senior Notes for the applicable Accrual Period shall be the aggregate of the Applicable Margin and the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of such quotations (or of such of them, being at least two, as are so provided), all as calculated and determined by the Calculation Agent.
- (D) If on any relevant Interest Determination Date the Euro Reference Banks fails to provide such quotation, the Class A1 Floating Rate of Interest applicable to the Class A1 Senior Notes for the next Accrual Period shall be the rate per annum which the Collateral Manager determines to be either the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates quoted by major deposit-taking banks in the Euro zone, selected by the Collateral Manager or a market participant on behalf of the Collateral Manager (but with the Collateral Manager remaining responsible in respect of the seeking of such rates, notwithstanding such delegation), at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date for loans in Euro to leading European banks, for a period equal to the relevant Accrual Period plus the Applicable Margin.

(ii) ***Class A2 Rate of Interest***

The rate of interest in respect of the Class A2 Senior Notes from time to time (the **Class A2 Floating Rate of Interest**) will be determined by the Calculation Agent on the following basis:

- (A) On each relevant Interest Determination Date, the Calculation Agent will determine the offered rate for three-month U.S. Dollar deposits as at 11.55 am (London time) on the Interest Determination Date in question. Such offered rate will be that which

appears on the relevant display designated as Bloomberg Page US0003M (or such other page or service as may replace them for the purpose of displaying LIBOR rates). The Class A2 Floating Rate of Interest applicable to the Class A2 Senior Notes for such Accrual Period shall be the aggregate of the Applicable Margin and the applicable rate which so appears, all as calculated and determined by the Calculation Agent.

- (B) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then subparagraph (A) above shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent.
- (C) If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will determine the offered rate by reference to an equivalent page (as notified to it by the Collateral Manager), or request each of four major deposit-taking banks in the Euro zone interbank market acting in each case through its principal London office (selected by the Collateral Manager acting on behalf of the Issuer) (the **London Reference Banks** and together with the Euro Reference Banks, the **Reference Banks**) to provide the Calculation Agent with its offered quotation to leading banks for U.S. Dollar deposits in the London interbank market, for a period equal to the relevant Accrual Period as at 11:55 a.m. (London time) on the Interest Determination Date in question. The Class A2 Floating Rate of Interest applicable to the Class A2 Senior Notes for the applicable Accrual Period shall be the aggregate of the Applicable Margin and the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of such quotations (or of such of them, being at least two, as are so provided), all as calculated and determined by the Calculation Agent.
- (D) If on any relevant Interest Determination Date the London Reference Banks fails to provide such quotation, the Class A2 Floating Rate of Interest applicable to the Class A2 Senior Notes for the next Accrual Period shall be the rate per annum which the Collateral Manager determines to be either the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates quoted by major deposit-taking banks in London, selected by the Collateral Manager or a market participant on behalf of the Collateral Manager (but with the Collateral Manager remaining responsible in respect of the seeking of such rates, notwithstanding such delegation), at approximately 11:55 a.m. (London time) on the relevant Interest Determination Date for loans in U.S. Dollars to leading banks, for a period equal to the relevant Accrual Period plus the Applicable Margin.

(iii) ***Class A3 Rate of Interest***

The rate of interest in respect of the Class A3 Senior Notes from time to time (the **Class A3 Floating Rate of Interest**) will be determined by the Calculation Agent on the following basis:

- (A) On each relevant Interest Determination Date, the Calculation Agent will determine the offered rate for three-month Sterling deposits as at 11.55 am (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the relevant display designated as Bloomberg Page BP0003M (or such

other page or service as may replace them for the purpose of displaying LIBOR rates). The Class A3 Floating Rate of Interest applicable to the Class A3 Senior Notes for such Accrual Period shall be the aggregate of the Applicable Margin and the applicable rate which so appears, all as calculated and determined by the Calculation Agent.

- (B) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then subparagraph (A) above shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent.
- (C) If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four London Reference Banks to provide the Calculation Agent with its offered quotation to leading banks for Sterling deposits in the London interbank market, for a period equal to the relevant Accrual Period as at 11:55 a.m. (London time) on the Interest Determination Date in question. The Class A3 Floating Rate of Interest applicable to the Class A3 Senior Notes for the applicable Accrual Period shall be the aggregate of the Applicable Margin and the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of such quotations (or of such of them, being at least two, as are so provided), all as calculated and determined by the Calculation Agent.
- (D) If on any relevant Interest Determination Date the London Reference Banks fail to provide such quotation, the Class A3 Floating Rate of Interest applicable to the Class A3 Senior Notes for the next Accrual Period shall be the rate per annum which the Collateral Manager determines to be either the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates quoted by major deposit-taking banks in London, selected by the Collateral Manager or a market participant on behalf of the Collateral Manager (but with the Collateral Manager remaining responsible in respect of the seeking of such rates, notwithstanding such delegation), at approximately 11:55 a.m. (London time) on the relevant Interest Determination Date for loans in Sterling to leading banks, for a period equal to the relevant Accrual Period plus the Applicable Margin.

(iv) ***Determination of Floating Rate of Interest and Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after 11.00 am (Brussels time) or 11:55 a.m. (London time), as applicable) on each relevant Interest Determination Date, but in no event later than the following Payment Date after such date, determine the Floating Rate of Interest applicable to the relevant Class of Senior Notes and calculate the interest amount payable in respect of original principal amounts equal to the Authorised Integral Amount for the relevant Accrual Period. The amount of interest payable in respect of each Authorised Integral Amount applicable to (i) the Class A1 Senior Notes (the **Class A1 Interest Amount**), (ii) the Class A2 Senior Notes (the **Class A2 Interest Amount**) and (iii) the Class A3 Senior Notes (the **Class A3 Interest Amount** and, together with the Class A1 Interest Amount and the Class A2 Interest Amount, the **Interest Amount**) shall be calculated by applying the applicable Floating Rate of Interest to an amount equal to the Principal Amount Outstanding of such Class of Senior Notes as at the Determination Date falling immediately prior to the end of such Accrual Period multiplying the product by the actual number of days

elapsed in the Accrual Period concerned, divided by (i) in respect of the Class A1 Senior Notes and the Class A2 Senior Notes, 360 and (iii) in respect of the Class A3 Senior

Notes, 365, in each case rounding the resultant figure to the nearest 0.01 (0.005 being rounded upwards) and multiplying the product thereof by a percentage equal to such Authorised Integral Amount, as applicable, divided by the aggregate original principal amount of such Class of Senior Notes on the Issue Date.

(v) ***Reference Banks and Calculation Agent***

The Issuer will procure that, so long as any Senior Note remains Outstanding:

- (A) a Calculation Agent shall be appointed and maintained for the purposes of determining the Floating Rate of Interest and the Interest Amount payable in respect of each Class of the Senior Notes; and
- (B) in the event that the Floating Rate of Interest applicable to any Class of Senior Notes is to be calculated by reference to rates quoted by Reference Banks pursuant to Condition 5(c)(i) (*Class A1 Rate of Interest*), that the number of Reference Banks required pursuant to such Condition are appointed.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent hereunder or fails duly to establish the Floating Rate of Interest applicable to any Class of the Senior Notes for any Accrual Period, or to calculate the Interest Amount applicable to any Class of the Senior Notes, the Issuer shall (with the prior approval of the Trustee) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(d) ***Interest on the Subordinated Notes***

Payments will be made on the Subordinated Notes to the extent funds are available in accordance with Condition 2(d) (*Application of Interest Proceeds*).

Interest on the Subordinated Notes shall be payable in the currency of the Interest Proceeds available for distribution pursuant to the Priorities of Payment.

(e) ***Publication of Rates of Interest and Interest Amounts***

The Calculation Agent will, at the cost of the Issuer, cause the Floating Rate of Interest and the Interest Amount applicable to each Class of Senior Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of such Class of Senior Notes as of the applicable Payment Date to be notified to the Issuer, the Registrar, the Principal Paying Agent, the Trustee, the other Agents, the Collateral Manager and Euronext Dublin (for as long as such Notes are listed on Global Exchange Market of Euronext Dublin) as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 15 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification.

The Interest Amounts and Payment Date in respect of each Class of Notes, so published, may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Accrual Period or a reduction or increase in the amount of Interest Proceeds and/or Principal Proceeds. If any of the Notes become due and payable under Condition 9 (*Events of Default*),

interest shall nevertheless continue to be calculated by the Calculation Agent but no publication of the applicable Interest Amounts shall be made unless the Trustee so agrees.

(f) ***Notifications, etc to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks, the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the London Reference Banks, the Calculation Agent, the Trustee, the Principal Paying Agent and all Noteholders and no liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 5 (*Interest*).

6 REDEMPTION AND PURCHASE

(a) ***Final Redemption***

Save to the extent previously redeemed or purchased and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 6(a) (*Final Redemption*), the Senior Notes will be redeemed at their Redemption Price and the Subordinated Notes will be redeemed pursuant to subparagraph (H) of the Principal Proceeds Priority of Payments. Notes may not be redeemed or purchased other than in accordance with this Condition 6 (*Redemption and Purchase*).

Notwithstanding any other provisions of the Conditions or the Trust Deed, all references herein and therein to any of the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that GBP 1 principal amount of such Subordinated Notes remains Outstanding at all times and any amounts which are to be applied in redemption of such Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus GBP 1, shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such GBP 1 shall no longer remain outstanding and such Subordinated Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

Notwithstanding anything else in this Condition 6 (*Redemption and Purchase*), where a right of optional redemption is to be exercised by way of an Ordinary Resolution or an Extraordinary Resolution of a meeting of the Subordinated Noteholders, no Redemption Notices shall be required to be issued in connection therewith.

(b) ***Redemption at the Option of the Subordinated Noteholders***

(i) ***Redemption at the Option of the Subordinated Noteholders***

Subject to the provisions of this Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*), (i) any or all of, the Class A1 Senior Notes (with the ISIN XS1846706585), the Class A2 Senior Notes (with the ISIN XS1846709175) and the Class A3 Senior Notes (with the ISIN XS1846709258) and/or following a redemption in full of the Senior Notes (ii) the Subordinated Notes, shall be redeemable by the Issuer, in whole but not in part, at the applicable Redemption Prices, from the proceeds of liquidation or realisation of the Collateral on any Business Day by the Subordinated Noteholders acting by Extraordinary Resolution (with duly completed Redemption Notices delivered not less than 10 Business Days prior to the applicable Redemption Date) in accordance with the

procedures described in Condition 6(b)(ii) (*Terms and Conditions of Redemption at the Option of the Subordinated Noteholders*) below and subject to the establishment of a reasonable reserve as determined by the Issuer and the Trustee in consultation with the Collateral Manager and the Collateral Administrator for all administrative and other fees and expenses payable in such circumstances under the Priorities of Payment prior to the payment of principal on the Notes of the relevant Class or Classes of Notes. The Issuer shall procure that notice of such redemption, including the applicable Redemption Date, shall be given to the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) and to the Rating Agency. The Trustee shall have no liability to any person in connection with the establishment of any reserve made pursuant to this Condition 6(b)(i) (*Redemption at the Option of the Subordinated Noteholders*).

For the avoidance of doubt a redemption pursuant to this Condition 6(b)(i) (*Redemption at the Option of the Subordinated Noteholders*) may be effected in respect of (i) Class A1 Senior Notes (with the ISIN XS1846706585) in whole as a Class of Notes (ii) the Class A2 Senior Notes (with the ISIN XS1846709175) in whole as a Class of Notes, (iii) the Class A3 Senior Notes (with the ISIN XS1846709258) in whole as a Class of Notes, (iv) the Senior Notes together in whole or (v) the Senior Notes and the Subordinated Notes together and in each case in whole.

The Subordinated Noteholders' and Senior Noteholders' option in Condition 6(f) (*Redemption following Note Tax Event*) may be exercised by the holder of any Global Certificate representing Subordinated Notes or the Notes of the Senior Noteholders giving notice to the Principal Paying Agent of the principal amount of Subordinated Notes or Notes of the Senior Noteholders in respect of which the option is exercised and presenting such Global Certificate for endorsement of exercise within the time limits specified in Condition 6(f) (*Redemption following Note Tax Event*).

(ii) ***Terms and Conditions of Redemption at the Option of the Subordinated Noteholders***

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of receipt of a direction from the requisite percentage of Subordinated Noteholders to exercise any right of optional redemption pursuant to this Condition 6(b)(ii), the Collateral Administrator shall, as soon as practicable, and in any event not later than seven Business Days prior to the Redemption Date (the **Redemption Determination Date**) calculate the Redemption Threshold Amount.

The relevant Class or Classes of Notes shall not be optionally redeemed pursuant to Condition 6(b)(i) (*Redemption at the Option of the Subordinated Noteholders*) above unless the liquidation proceeds of the Portfolio are held by or on behalf of the Issuer in immediately available funds (in the form of cash held by the Account Bank in the same currencies as the currencies of the Portfolio, with cash held in each such currency in the same proportion as in the Portfolio) not later than one Business Day immediately prior to the scheduled Redemption Date, and such funds are at least equal to the Redemption Threshold Amount.

In the event that Barclays Bank PLC and/or any of its Affiliates are Subordinated Noteholders directing the optional redemption and an event pursuant to any of paragraphs (a), (d), (e) or (g) of the definition of "Cause" at Clause 9.2 (*Removal for Cause*) of the Collateral Management Agreement has occurred and is continuing with respect to Barclays Bank PLC or such Affiliates, an optional redemption pursuant to this Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) may be effected in respect of the Class A1 Senior Notes (with the ISIN XS1846706585), the Class A2 Senior Notes (with the ISIN XS1846709175) or the Class A3 Senior Notes (with the ISIN XS1846709258) individually.

The Collateral Manager shall use reasonable endeavours to arrange such liquidation in a manner which:

- (A) ensures that the liquidation proceeds are not received by or on behalf of the Issuer earlier than five Business Days prior to the Redemption Date; and
- (B) provides that each sale pursuant to the sale agreements in respect of each Collateral Debt Obligations is subject to the condition that the Issuer receives liquidation proceeds at least equal to the Redemption Threshold Amount.

(iii) ***Revocation of the notice of redemption***

If liquidation proceeds at least equal to the Redemption Threshold Amount are not held in immediately available funds (in the form of cash held by the Account Bank in the same currencies as the currencies of the Portfolio, with cash held in each such currency in the same proportion as in the Portfolio) by or on behalf of the Issuer no later than 10 a.m. (London time) on the day falling one Business Day prior to the Redemption Date specified in the redemption notice delivered by the Issuer in accordance with Condition 6(b)(i) (*Redemption at the Option of the Subordinated Noteholders*), such redemption notice shall be deemed to be revoked by the Issuer and the Senior Notes will continue to bear interest from and including the immediately preceding Payment Date subject to and in accordance with Condition 5 (*Interest*) and interest will continue to be paid in respect of the Subordinated Notes subject to and in accordance with Condition 5(d) (*Interest on the Subordinated Notes*) and the Notes will be redeemed on the Maturity Date as if such notice of redemption had never been given. For the avoidance of doubt, if the redemption notice is deemed to be revoked pursuant to this subparagraph (iii), the Issuer shall be deemed not to have failed to pay the applicable redemption amounts on such Redemption Date specified in such redemption notice, the Portfolio shall not be deemed to have been liquidated and any liquidation proceeds shall be returned as a result of the sale pursuant to the sale agreements in respect of the Collateral Debt Obligations being subject to the condition that the Issuer receives liquidation proceeds from the entire Portfolio at least equal to the Redemption Threshold Amount. The Issuer shall notify the Trustee, the Paying Agent and the Noteholders as soon as reasonably practicable of the revocation of such notice.

(iv) ***Mechanics of Redemption***

Pursuant to the Collateral Management Agreement, the Issuer, in consultation with the Collateral Manager directs and authorises that the Collateral Administrator shall:

- (i) determine the aggregate principal amount of each Class of Notes Outstanding which is to be redeemed in whole on the relevant Redemption Date;
- (ii) calculate the amount of interest payable in respect of each Class of Notes to be redeemed;
- (iii) calculate the Redemption Prices of the Notes;
- (iv) calculate the Redemption Threshold Amount for each Class of Notes; and
- (v) calculate amounts payable on the applicable Redemption Date pursuant to the Priorities of Payment,

and by no later than the Redemption Determination Date, notify the Issuer, the Trustee, the Collateral Manager, the Registrar and the Principal Paying Agent, whereupon the Principal

Paying Agent shall notify the Noteholders (in accordance with Condition 15 (*Notices*)) of such amounts.

Any exercise of a right of optional redemption pursuant to this Condition shall be effected by delivery to the Principal Paying Agent by the requisite amount of Subordinated Noteholders of evidence of the Notes held thereby together with duly completed Redemption Notices not less than 10 Business Days prior to the applicable Redemption Date. No Redemption Notice (other than a Redemption Notice automatically revoked in accordance with Condition 6(b)(iii) (*Revocation of the notice of redemption*)) so delivered may be withdrawn without the prior consent of the Issuer. The Principal Paying Agent shall notify each of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Registrar and the Vendor of any Redemption Notice received by it.

The Issuer shall notify the Trustee, the Collateral Manager, the Collateral Administrator, the Vendor, the Vendor Trustee, the Principal Paying Agent, the Registrar and the Noteholders, upon satisfaction of the conditions set out in Condition 6(b)(ii) (*Terms and Conditions of Redemption at the Option of the Subordinated Noteholders*) above and the Collateral Manager shall arrange for liquidation and/or realisation of the Portfolio on behalf of the Issuer in accordance with the Collateral Management Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) in the relevant Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with such redemption shall be payable in accordance with Condition 2(c) (*Priorities of Payment*) applied as if the Reinvestment Period had expired.

(c) ***Redemption upon Breach of Senior Par Value Test***

If the Senior Par Value Test is not met on any Determination Date following the Acquisition Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Senior Notes on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all senior ranking amounts) in each case, until such Senior Par Value Test is met after such redemption.

(d) ***Special Redemption***

Principal payments on the Notes shall be made in accordance with the Principal Proceeds Priority of Payments upon the recommendation of the Collateral Manager (acting on behalf of the Issuer) if, at any time during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) notifies the Trustee, the Collateral Administrator, the Registrar and the Principal Paying Agent that it is unable, having used reasonable efforts, to identify additional Collateral Debt Obligations that are deemed appropriate upon the recommendation of the Collateral Manager (acting on behalf of the Issuer) which meet the Eligibility Criteria or, to the extent applicable, the Reinvestment Criteria, in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account that are to be invested in additional Collateral Debt Obligations and has so notified the Trustee (a **Special Redemption**). On the first Payment Date following the Due Period in which such notice is given (a **Special Redemption Date**), the funds in the Principal Account representing Principal Proceeds which cannot be reinvested in additional Collateral Debt Obligations or Substitute Collateral Debt Obligations will be applied in accordance with the Principal Proceeds Priorities of Payment to redeem a relevant portion of the Senior Notes. Notice of payments pursuant to this Condition 6(d) (*Special Redemption*) shall be given in accordance with Condition 15 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to each Noteholder affected thereby and to the Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be upon the recommendation of the Collateral Manager (acting on behalf

of the Issuer) and the Collateral Manager shall be under no obligation to, or have any responsibility for, any Noteholder or any other person for the exercise or non-exercise (as applicable) of such Special Redemption.

(e) ***Redemption Following Expiry of the Reinvestment Period***

Following expiry of the Reinvestment Period, the Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the relevant Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payment.

(f) ***Redemption following Note Tax Event***

Upon the occurrence of a Note Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use all reasonable efforts to cure that Note Tax Event (including by changing the territory in which it is resident for tax purposes to another jurisdiction which, at the time of such change, would not give rise to a Note Tax Event and/or to arrange a substitution of a company as principal obligor under the Notes in accordance with Condition 8 (Taxation) and the Trust Deed), provided that if the Issuer or the Collateral Manager (on behalf of the Issuer) determines that the Issuer cannot cure the Note Tax Event without an adverse tax effect on the Issuer, the Portfolio or any of the Transaction Documents the Issuer shall be under no obligation to do so. Upon the earlier of (a) the date upon which the Issuer notifies (or procures the notification of) the Noteholders (pursuant to Condition 15 (Notices)) that it is not able to, or shall not, cure the Note Tax Event and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (provided that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Noteholders (pursuant to Condition 15 (Notices)) that, based on advice received by it, it expects that it shall be able to cure the Note Tax Event by the end of the latter 90 day period), the Senior Noteholders or the Subordinated Noteholders, in each case, acting by Extraordinary Resolution may elect that the Notes of each Class are redeemed, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Principal Proceeds Priority of Payments applied as if the Reinvestment Period had expired, in which case the Issuer shall so redeem the Notes on such terms, provided that such Note Tax Event would affect payment of principal or interest in respect of the Senior Notes or, as the case may be, the Subordinated Notes on such Payment Date; provided further that such redemption of the Notes, whether pursuant to the exercise of such option by the Senior Noteholders or the Subordinated Noteholders, shall take place in accordance with the procedures set out in Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*).

(g) ***Redemption of the Subordinated Notes***

Notwithstanding any other provisions of the Conditions or the Trust Deed, all references herein and therein to any of the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that GBP1 principal amount of such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of such Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus GBP 1, shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such GBP 1 shall no longer remain outstanding and the Subordinated Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

(h) ***Redemption***

All Notes in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 6(h) (*Redemption*).

(i) ***Cancellation***

All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold. Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

(j) ***Notice of Redemption***

The Issuer shall procure that notice of any redemption in accordance with this Condition 6 (*Redemption and Purchase*) is given to the Noteholders in accordance with Condition 15 (*Notices*).

(k) ***Purchase***

The Issuer may not purchase any Notes.

(l) ***Redemptions Sequential***

All redemptions of the Notes shall be made on a sequential basis in accordance with the Priorities of Payment.

(m) ***Subordinated Notes***

The Subordinated Notes shall be entitled upon redemption to (i) receive their Principal Amount Outstanding; and (ii) any proceeds available in accordance with Condition 2(d)(K) (*Application of Interest Proceeds*) or Condition 2(f)(F)(*Application of Principal Proceeds*), is applicable, in each case to the extent proceeds are available and subject to Condition 3(c) (*Limited Recourse*).

(n) ***Trustee***

The Trustee will be entitled to conclusively rely and without Liability upon any evidence, confirmation or certificate provided by the Issuer or the Collateral Manager pursuant to or in connection with this Condition 6.

7 PAYMENTS

(a) ***Method of Payment***

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent or Transfer Agent outside the United States by wire transfer to an account specified by the holder in the Register. Payments of interest on each Note and, prior to redemption in full thereof, principal in respect of each Note, will be made by wire transfer to an account specified by the holder in the Register on the Business Day immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date. Upon application of the holder to the specified office of the Principal Paying Agent or Transfer Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately

available funds, on the due date to an alternative GBP account, maintained by the payee with a bank in Western Europe.

Payments of principal upon final redemption in respect of each Note represented by a Global Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Global Certificate at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note represented by a Global Certificate will be made by wire transfer to the holder (or to the first named of joint holders) of the Global Certificate appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. On each occasion on which a payment of interest or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

(b) ***Payments***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(c) ***Payments on Presentation Dates***

A holder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 5 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) ***Principal Paying Agent, Registrar and Transfer Agent***

The names of the initial Principal Paying Agent, the Registrar and the Transfer Agent and their initial specified office are set out below. The Issuer reserves the right at any time, with the approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent, the Registrar and the Transfer Agent and appoint additional or other Agents, provided that it will maintain at all times (i) a Principal Paying Agent and (ii) at least one Paying Agent (who may be the Principal Paying Agent) having specified offices in such place as may be required by the rules and regulations of the relevant stock exchange and competent authority, in each case, as approved by the Trustee and shall procure that it shall at all times maintain a Register, a Collateral Manager and a Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 15 (*Notices*).

The Principal Paying Agent shall at all times be a financial institution satisfying the Rating Requirement applicable thereto. In the event that the Principal Paying Agent at any time fails to satisfy the applicable Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Principal Paying Agent, as the case may be, acceptable to the Trustee, which satisfies the Rating Requirement is appointed in accordance with the provisions of the Agency Agreement.

8 TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by applicable law. For the avoidance of doubt, the Issuer shall not be under any obligation to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of tax where so required by law or any relevant taxing authority. Any such withholding or deduction shall not constitute an Event of Default under Condition 9(a) (*Events of Default*).

Subject as provided below, if the Issuer certifies (upon which certificate the Trustee may rely conclusively and without liability) the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by applicable laws to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below and only if it has not otherwise been able to cure the Note Tax Event) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes of such Class, or to change its tax residence to another jurisdiction approved by the Trustee and provided that the Trustee's approval shall be subject to confirmation of tax counsel (at the cost of the Issuer) that such a substitution and/or change in tax residence would be effective in eliminating the imposition of such Tax, and in accordance with the Trust Deed, provided that if the Issuer or the Collateral Manager (on behalf of the Issuer) determines that such a change or substitution would have an adverse tax effect on the Issuer, the Portfolio or any of the Transaction Documents the Issuer shall be under no obligation to effect such a change of territory or substitution.

Notwithstanding the above, if any taxes referred to in this Condition 8 (*Taxation*) arise:

- (a) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with the jurisdiction in which the tax is imposed (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect; or
- (b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

9 EVENTS OF DEFAULT

(a) *Events of Default*

The occurrence of any of the following events shall constitute an **Event of Default**:

(i) **Non-payment of interest**

the Issuer fails to pay any interest in respect of the Senior Notes when the same becomes due and payable (save as the result of any deduction there from or the imposition of withholding thereon in the circumstances described in Condition 8 (*Taxation*)) and provided that any such failure to pay such interest in such circumstances continues for a period of at least five

Business Days (or, if such failure to pay results from an administrative error, such failure to pay continues for a period of at least seven Business Days);

(ii) ***Non-payment of principal***

the Issuer fails to pay any principal when the same becomes due and payable on any Note on any Redemption Date and provided that any such failure to pay continues for a period of at least five Business Days (or, if such failure to pay results from an administrative error, such failure to pay continues for a period of at least seven Business Days);

(iii) ***Default under Priorities of Payment***

other than a failure already referred to in subparagraphs (i) and (ii) above, the Issuer fails on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priorities of Payment, which failure continues for a period of five Business Days (or, if such failure to pay results from an administrative error, such failure to pay continues for a period of at least seven Business Days);

(iv) ***Breach of Other Obligations***

the Issuer does not perform or comply with any other of its covenants, warranties or other agreements under the Notes, the Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Vendor Trust Deed or any other Transaction Document (other than a covenant, warranty or other agreement a default in the performance or breach of which is dealt with elsewhere in this Condition 9(a) (*Events of Default*)) and other than the failure to meet any Collateral Quality Test, Portfolio Profile Test or the Senior Par Value Test), or any representation, warranty or statement of the Issuer made in the Trust Deed, Collateral Management Agreement or any other Transaction Document or in any certificate or other writing delivered pursuant thereto or in connection therewith ceases to be correct in all material respects when the same shall have been made, and (only if capable of remedy) the continuation of such default, breach or failure for a period of 30 days (or 15 days, in the case of any default, breach or failure of representation or warranty in respect of the Collateral) after notice thereof shall have been given by registered or certified mail or overnight courier, to the Trustee by the Issuer or the Collateral Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a notice of default hereunder;

(v) ***Insolvency Proceedings***

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws (together, **Insolvency Law**), or a receiver, trustee, administrator, examiner, custodian, conservator, liquidator or other similar official (a **Receiver**) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer; or the Issuer is, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing (a) by the Trustee or (b) by an Extraordinary Resolution of the Subordinated Noteholders, provided that in the case of (b), the Senior Noteholders, acting by an Extraordinary Resolution, have not instructed the Trustee to the contrary);

(vi) ***Illegality***

it is unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes and (only if capable of remedy) the continuation of such illegality for a period of 60 days after notice thereof shall have been given by registered or certified mail or overnight courier by the Issuer to the Trustee specifying such illegality; or

(vii) ***Investment Company Act***

the Issuer or the pool of Collateral becomes required to register as an "investment company" under the Investment Company Act.

(b) ***Acceleration***

- (i) If an Event of Default occurs and is continuing, the Trustee may, at its discretion and shall, at the direction of the Senior Noteholders acting by Extraordinary Resolution, (subject, in each case, to being pre-funded and/or indemnified and/or secured to its satisfaction) give notice to the Issuer that all the Notes are to be immediately due and payable.
- (ii) Upon any such notice being given to the Issuer in accordance with subparagraph (i) above, all of the Notes shall immediately become due and repayable at their applicable Redemption Prices.

(c) ***Curing of Default***

At any time after a notice of acceleration of maturity of the Notes (whether deemed or not) has been given following the occurrence of an Event of Default and prior to enforcement of the security pursuant to Condition 10 (*Enforcement*), the Trustee, subject to receipt of consent from the Senior Noteholders, may and shall, if requested by the Senior Noteholders, in each case, acting by Extraordinary Resolution (subject, in each case, to the Trustee being pre-funded and/or indemnified and/or secured to its satisfaction) rescind and annul such notice of acceleration under subparagraph (b)(i) above and its consequences if:

- (i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:
 - (A) all overdue payments of interest and principal on the Notes, other than the Subordinated Notes;
 - (B) all due but unpaid taxes owing by the Issuer, as certified by two Directors of the Issuer to the Trustee;
 - (C) all unpaid Administrative Expenses and Trustee Fees and Expenses (without regard to the Senior Expenses Cap); and
 - (D) all amounts due and payable under the Vendor Trust Deed; and
- (ii) the Trustee has determined that all Events of Default, other than the non-payment of interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under subparagraph (b) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this paragraph (c) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or, as subsequently requested to accelerate the Notes in accordance with subparagraph (b)(i) above, accelerates in accordance with subparagraph (b)(ii) above.

(d) ***Restriction on Acceleration of Notes***

No acceleration of the Notes shall be permitted pursuant to this Condition by any Class of Noteholders, other than the Senior Noteholders as provided in paragraph (b) above.

(e) ***Notification and Confirmation of No Default***

The Issuer shall promptly notify the Trustee, the Collateral Manager, the Agents, the Rating Agency and the Noteholders upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and the Rating Agency on an annual basis or on request that no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition could constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

10 ENFORCEMENT

(a) ***Security Becoming Enforceable***

Subject as provided in paragraph (b) below, the security constituted under the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 9 (*Events of Default*).

(b) ***Enforcement***

The Trustee may, at its discretion, at any time and without notice, take any action, steps and/or proceedings (subject to Condition 3(c) (*Limited Recourse*)) against the Issuer or any other person to enforce the provisions of any Transaction Document to which it is a party. At any time after the Notes become due and payable and the security under the Trust Deed over the Collateral becomes enforceable, the Trustee may, at its discretion (subject to being pre-funded and/or indemnified and/or secured to its satisfaction) and shall if so directed by the Senior Noteholders acting by Ordinary Resolution (subject as aforesaid) pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate the Collateral or relinquish or release or direct the Vendor Trustee to relinquish or release the Issuer's beneficial interest in the Collateral, in each case, in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral (such actions together, **Enforcement Actions**), in each case without any liability as to the consequence of any action and without having regard (save to the extent provided in Condition 13(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on individual Noteholders of such Class or any other Secured Party provided however that:

(i) no such Enforcement Actions may be taken by the Trustee unless:

- (A) it determines that the anticipated proceeds realised from such Enforcement Actions (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of the Senior Notes and all amounts payable in priority thereto pursuant to the Priorities of Payment (such amount being the **Enforcement Threshold**) and (such determination being an **Enforcement Threshold Determination**) and such determination shall be subject to approval of the Senior Noteholders, acting by Ordinary Resolution; or
- (B) consent to the taking of Enforcement Action is received from the Senior Noteholders acting by an Ordinary Resolution;

- (ii) the Trustee shall not be bound to institute any such proceedings or take any such other action unless it is directed by the Senior Noteholders acting by Ordinary Resolution at such time and, in each case, the Trustee is pre-funded and/or indemnified and/or secured to its satisfaction against all liabilities which may be incurred by it in connection therewith. Following redemption and payment in full of the Senior Notes, the Trustee shall (provided it is pre-funded and/or indemnified and/or secured to its satisfaction against all liabilities which may be incurred by it in connection therewith), if so directed, act upon the directions of the holders of the Subordinated Notes acting by Extraordinary Resolution; and
- (iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses).

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, the Vendor and the Rating Agency in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (such notice an **Enforcement Notice**). The net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account or such other account as the Trustee may direct and shall be distributed in accordance with the Enforcement Priority of Payments described in Condition 3(b)(*Application of Proceeds upon Enforcement*).

(c) ***Only Trustee to Act***

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period of time following the instance of the obligation to proceed having arisen and such failure or neglect is continuing. After realisation of the security which has become enforceable and the distribution of the net proceeds in accordance with the Priorities of Payment, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under the Trust Deed. None of the Noteholders of any Class or the other Secured Parties (nor any other person acting on behalf of any of them) (other than the Trustee) shall be entitled at any time to take any other steps or action against the Issuer or the Collateral for the purpose of recovering any of the Secured Obligations (as defined in the Trust Deed) (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other action in respect of or concerning the Issuer or the Collateral.

11 PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes will become void unless presentation for payment is made as required by Condition 6 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the appropriate Record Date.

Notwithstanding the above, claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

12 REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent or the Transfer Agent subject in each case to all applicable laws and Euronext Dublin requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

13 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) *Provisions in Trust Deed*

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) *Decisions and Meetings of Noteholders*

(i) *General*

Decisions may be taken by Noteholders by way of Ordinary Resolution or, to the extent required, Extraordinary Resolution, in each case, either acting together or, to the extent specified in any applicable Transaction Document, as a Class of Noteholders acting independently. In the case of the holders of each Class of Notes, votes shall be determined by reference to the Principal Amount Outstanding of each relevant Class of Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in Condition 13(b)(iv) (*Minimum Voting Rights*). Meetings of the Noteholders may be convened by the Issuer, the Trustee or by two or more Noteholders holding not less than 10% in aggregate of the Principal Amount Outstanding of the Notes of a particular Class, subject to certain conditions including minimum notice periods.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects only the holders of one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes and not the holders of any other Notes as set forth in the tables below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000, USD 1,000 or GBP 1,000 (as applicable) of the Principal Amount Outstanding of Notes for which the relevant Global Certificate may be exchanged.

(ii) ***Principal Amount Outstanding***

For the purposes of voting on any matter, giving instructions or directions, determining whether any relevant quorum requirements have been met or in the event of any conflict between the Notes of any Class, the Principal Amount Outstanding of the Class A1 Senior Notes and the Class A2 Senior Notes shall be converted to GBP at the Initial FX Rate.

(iii) ***Quorum***

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of a specified Class of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of Resolution in the table "*Quorum Requirements*".

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of a certain Class	One or more persons holding or representing not less than 66 2/3% of the aggregate Principal Amount Outstanding of the relevant Class	One or more persons holding or representing any Notes of the relevant Class regardless of the aggregate Principal Amount Outstanding of such Class of Notes so held or represented
Ordinary Resolution of a certain Class	One or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the relevant Class	One or more persons holding or representing any Notes of the relevant Class regardless of the aggregate Principal Amount Outstanding of such Class of Notes so held or represented

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iv) ***Minimum Voting Rights***

Set out in the table "*Minimum Percentage Voting Requirements*" are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of the Notes entitled to be voted in respect of such Resolution which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of a certain Class	At least 66 2/3%
Ordinary Resolution of a certain Class	More than 50%

(v) **Written Resolutions**

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed.

(vi) ***All Resolutions Binding***

Any Resolution of the Noteholders of any Class duly passed (and whether passed in person or by Written Resolution) shall be binding on all Noteholders of such Class regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed.

(vii) ***Extraordinary Resolution***

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution of each Class of Notes (in each case, subject to anything else contemplated in the Trust Deed (other than Condition 13(c) (*Modification and Waiver*)), the Collateral Management Agreement or the relevant Transaction Document, as applicable):

- (A) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (B) the modification of any provision relating to the timing and/or circumstances of redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);
- (C) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;
- (D) the adjustment of the principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 16 (*Additional Issuances*);
- (E) a change in the currency of payment of the Notes of a Class;
- (F) any change in the priorities of payment of any payment items in the Priorities of Payment;
- (G) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass an Extraordinary Resolution or any other provision of these Conditions which requires the written

consent of the holders of a requisite principal amount of the Notes of any Class Outstanding;

- (H) any modification of any Transaction Document for any purpose other than those specified in Condition 13(c) (*Modification and Waiver*) or for any purposes specified in Condition 13(c) (*Modification and Waiver*) if the prior written consent of the Trustee has not been procured;
- (I) to direct the Issuer to terminate the Corporate Services Agreement in accordance with its terms;
- (J) any item requiring approval by Extraordinary Resolution of each Class of Noteholders pursuant to these Conditions or any Transaction Document; and
- (K) any modification of this Condition 13(b) (*Decisions and Meetings of Noteholders*).

(viii) ***Ordinary Resolution***

A meeting shall, subject to the Conditions and without prejudice to any powers confirmed on other persons of the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 13(b)(vii) (*Extraordinary Resolution*).

(ix) ***Separate and Combined Meetings***

- (A) Subject to subparagraphs (D) and (E) below, a Resolution which in the opinion of the Trustee affects the Notes of only one Class shall be transacted at a separate meeting of Noteholders of that Class;
- (B) Subject to subparagraphs (D) and (E) below, a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Trustee shall determine in its absolute discretion;
- (C) Subject to subparagraphs (D) and (E) below, a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class;
- (D) A resolution passed by the Senior Noteholders (or any Class thereof) or the Subordinated Noteholders only, as applicable to exercise any rights granted solely to them under these Conditions, and in relation to which these Conditions specify that a resolution of such Senior Noteholders or Subordinated Noteholders only is necessary to exercise such rights, shall be deemed to have been passed if passed at a meeting of the Senior Noteholders or the Subordinated Noteholders only, as applicable, and such resolution shall be binding on all of the Noteholders.
- (E) An Extraordinary Resolution passed by the Subordinated Noteholders is sufficient to direct the Trustee to direct the Issuer to terminate the Corporate Services Agreement in accordance with its terms.

(c) ***Modification and Waiver***

The Trust Deed and the Collateral Management Agreement both provide that the Issuer may amend, modify, supplement and/or waive the provisions of the Trust Deed and/or the Collateral Management Agreement and/or any other Transaction Document, subject to the prior written consent of the Subordinated Noteholders and the Senior Noteholders (while the Senior Notes remain Outstanding) each class acting by Ordinary Resolution, for any of the following purposes, in addition, consent from the Trustee is required for items (i), (ii) and (iii) below:

- (i) to add to the covenants of the Issuer or the Trustee for the benefit of the Noteholders or to surrender any right or power in the Trust Deed, the Vendor Trust Deed or the Collateral Management Agreement (as applicable) conferred upon the Issuer;
- (ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed any additional property;
- (iv) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;
- (v) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be able (or to remain) listed on the Global Exchange Market of Euronext Dublin or any other exchange;
- (vi) save as contemplated in Condition 13(d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;
- (vii) to take any action advisable to prevent the Issuer from being treated as resident in any jurisdiction other than the United Kingdom for United Kingdom tax purposes, as trading in any jurisdiction other than the United Kingdom for tax purposes or as subject to added tax in respect of any fees paid to the Collateral Manager;
- (viii) to amend the Conditions or any Transaction Document as necessary to permit the Issuer to satisfy any reporting, withholding or tax payment obligations pursuant to FATCA;
- (ix) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;
- (x) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management Agreement (as applicable);
- (xi) to amend any of the Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Criteria and/or Eligibility Criteria and all related definitions (including in order to reflect changes in the methodology applied by a Rating Agency);

- (xii) to make any other modification of any of the provisions of the Trust Deed, the Collateral Management Agreement or any other Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, to the satisfaction of the Trustee, proven;
- (xiii) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders of any Class;
- (xiv) to make any modification to the provisions of the Trust Deed, the Collateral Management Agreement or any other Transaction Document in order to effect the issuance of further Notes subject to Condition 16 (*Additional Issuances*), as amended from time to time, including the issuance of a separate Class of Notes ranking *pari passu* with the Outstanding Notes;
- (xv) to make any modification to the provisions of any Transaction Document if it becomes unlawful or materially detrimental for the Issuer or Barclays Bank PLC to perform its obligations under the Transaction Documents due to the adoption of, or any change in, any applicable law or regulation following the date of the Trust Deed (whether by virtue of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation following the date of the Prospectus, or otherwise);
- (xvi) to amend any requirement that the Permitted Securities Condition be satisfied or to amend any of the definitions “Eligible Investments”, “Participation”, “Permitted Securities Condition”, “Section 13 Banking Entity” or “Volcker Rule” and any other provision related to compliance with the Volcker Rule, provided that a supermajority (66 $\frac{2}{3}$ per cent. based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the amendment;
- (xvii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with the AIFMD, the Dodd-Frank Act, (in each case, including any implementing regulation, technical standards and guidance related thereto), or to ensure the Issuer is not characterised as a “covered fund” for the purposes of the Volcker Rule, subject to receipt by the Trustee of a certificate of the Issuer (upon which certificate the Trustee may rely absolutely and without further enquiry or liability) certifying to the Trustee that the relevant amendments are to be made solely for the purpose of enabling the Issuer or the Collateral Manager (as applicable) to satisfy its requirements under the AIFMD or Dodd-Frank (as applicable);
- (xviii) to modify the Transaction Documents in terms agreed by the parties thereto for the purpose of complying with or implementing the Securitisation Regulation in the form that comes into force including any implementing regulation, technical standards and official guidance related thereto;
- (xix) to modify the restrictions on and procedures for resales and other transfers of Notes and to make any other modification of any of the provisions of the Trust Deed, the Collateral Management Agreement or any other Transaction Document to reflect any changes in the Foreign Safe Harbor or corresponding exemption (or the interpretation thereof) to enable the continued reliance upon such exemption from compliance with the U.S. Risk Retention Rules;

- (xx) to evidence any waiver or modification by a Rating Agency in its rating methodology or as to any requirement or condition, as applicable, of such Rating Agency set forth in the Transaction Documents or (B) to conform the Transaction Documents to the Prospectus;
- (xxi) to modify or amend any component of the Moody's Tests Matrix, subject to receipt of Rating Agency Confirmation from Moody's; and
- (xxii) to enter into one or more supplemental trust deeds or any other modification, authorisation or waiver of the provisions of the Transaction Documents to permit the use of an Alternative Base Rate for the purpose of (i) changing the reference rate, or the methodology of calculating the reference rate in respect of the Floating Rate Notes from EURIBOR or LIBOR, as applicable, (ii) replacing references to "LIBOR", "EURIBOR", "London Interbank Offered Rate" and "Euro Interbank Offered Rate", as applicable, or any other similar term referring to an applicable reference rate as the context requires when used with respect to a calculation relating to a Floating Rate Collateral Debt Obligation, (iii) amending provisions which refer to an index intended to have an equivalent frequency and setting date to a Floating Rate Collateral Debt Obligation to the extent that no such index is available and (iv) making such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes (in each case, a **Reference Rate Replacement Modification**), provided that:
 - (i) such amendments and modifications are only undertaken after the Collateral Manager has notified the Trustee and the Issuer of (x) a material disruption to LIBOR or EURIBOR, as applicable, (y) a change in the methodology of calculating LIBOR or EURIBOR, as applicable (or any other applicable or related benchmark) or (z) LIBOR or EURIBOR, as applicable (or another applicable or related benchmark) ceasing to be available or published (or of the Collateral Manager's reasonable expectation that any of the events specified in sub-clause (x), (y) or (z) will occur) (in each case, a **Reference Rate Disruption**); and
 - (ii) if no Reference Rate Replacement Modification has been entered into within fifteen (15) Business Days of the Collateral Manager notifying the Trustee and the Issuer of a Reference Rate Disruption, then the Collateral Manager shall select (in its commercially reasonable discretion) an Alternative Base Rate to be used for the applicable Reference Rate Replacement Modification, and such Reference Rate Replacement Modification shall take effect without the execution of a supplemental trust deed or other modification, authorisation or waiver.

Any such amendment, modification, supplement or waiver shall be binding on all Noteholders and the Issuer shall or shall procure that the Rating Agency and, for so long as the Notes are listed on the Global Exchange Market of Euronext Dublin, Euronext Dublin and the Noteholders are notified of such amendment, modification, supplement or waiver as soon as practicable in accordance with Condition 15 (*Notices*).

Under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and the Trustee shall be entitled to obtain such advice and/or opinions in connection with giving such consent as it sees fit (and to be indemnified in respect of all of its costs and expenses in obtaining such advice) but, subject to the foregoing, shall not be entitled to withhold its consent or subject consent to the direction or approval of any Noteholders where the proposed amendment, modification, supplement or waiver falls within subparagraphs (xi), (xii) or (xiv) above and does not impose additional obligations or liability on the Trustee. For the avoidance of doubt, the foregoing shall not oblige the Trustee to consent where such proposed amendment, modification, supplement or waiver (other than one falling within subparagraphs (xi), (xii) or (xiv) above) would in the Trustee's sole determination be materially prejudicial to the interests of the Noteholders of any Class.

The Issuer shall procure that, so long as the Notes are listed on Global Exchange Market of Euronext Dublin any material amendments or modifications to these Conditions, the Trust Deed or such other conditions made pursuant to this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to Euronext Dublin.

(d) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 13(d) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 15 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, including such opinions as the Trustee shall deem appropriate, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, provided the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Notes are listed on the Global Exchange Market of Euronext Dublin any material amendments or modifications to these Conditions, the Trust Deed or such other conditions made pursuant to this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to Euronext Dublin.

(e) ***Entitlement of the Trustee and Conflicts of Interest***

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate.

The Trust Deed provides that in the event of any conflict of interest between the holders of the Class A1 Senior Notes, the Class A2 Senior Notes and the Class A3 Senior Notes (collectively) and the Subordinated Notes, the interests of the holders of the Class A1 Senior Notes, the Class A2 Senior Notes and the Class A3 Senior Notes will prevail equally, over the interests of the holders of the Subordinated Notes. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class (given priority as described in this paragraph), each representing less than the majority by principal amount of Notes Outstanding of such Class, the Trustee shall give priority to the group which holds the greater aggregate principal amount of notes Outstanding of

such Class. The Trust Deed provides further that the Trustee will act upon the directions of the holders of the Senior Notes in such circumstances, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes or any other Secured Party. In addition, the Trust Deed provides that in the event of any conflict of interest between the Noteholders and any other Secured Party, the interests of the Noteholders will prevail, save that upon enforcement of the security of the Trust Deed, the Trustee shall be obliged to pay the proceeds thereof in accordance with the Priorities of Payment.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless pre-funded and/or indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to a Transaction Document and any entity related to the Issuer or any other party to a Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held in safe custody by a bank or custodian. The Trustee shall not be responsible for the performance by any Agent of any of its duties under the Agency Agreement or for the performance by the Collateral Manager of any of its duties under the Collateral Management Agreement, for the performance by the Collateral Administrator of its duties under the Collateral Management Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or any other party to a Transaction Document. The Trustee shall not have any responsibility for the administration, sufficiency, adequacy, management or operation of the Collateral including the request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Subordinated Noteholders, but no such retirement or removal shall become effective until a successor trustee is appointed.

15 NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publications of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be electronic transmission) and for so long as the Notes are listed on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin may so require, shall be sent to the Company Announcements Office of Euronext Dublin. Any such notice shall be deemed to have been given three days (in the case of inland mail) or seven days (in the case of overseas mail) after the date of dispatch thereof to Noteholders and/or the Company Announcements Office (as applicable). The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or a category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require. A copy of any such notice shall also be delivered to the Initial Purchaser regardless of whether it is a Noteholder at such time.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders shall be given by, and shall be deemed to have been delivered to, such Noteholders upon delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions, provided that such notice is also made to the

Company Announcement Office of Euronext Dublin for so long as such Notes are listed on the Global Exchange Market of Euronext Dublin and the rules of the Global Exchange Market of Euronext Dublin so require (and such notice shall be deemed given to the Noteholder upon such delivery by or on behalf of the Issuer).

16 ADDITIONAL ISSUANCES

- (a) The Issuer may from time to time subject to the approval of the Subordinated Noteholders acting by Ordinary Resolution create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be either (i) consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided) or (ii) issued as a separate sub-class of Notes of the relevant Class which shall rank *pari passu* with the Outstanding Notes of the relevant Class, and will use the proceeds of sale thereof to purchase additional Collateral Debt Obligations or to invest in Eligible Investments, provided that the conditions below are met:
- (i) such additional Notes must be issued for a cash sale price and the net proceeds invested in Collateral Debt Obligations pursuant to the Vendor Trust Deed and Collateral Management Agreement or, pending such investment deposited in the relevant Principal Account and invested in Eligible Investments;
 - (ii) such additional Notes must be of both a senior Class and a subordinated Class and issued in a proportionate amount (determined based on the Initial FX Rate) among such Classes so that the respective proportions of aggregate principal amount of the Senior Notes and the Subordinated Notes existing immediately prior to such additional issuance remain unchanged following such additional issuance (excluding (i) where the Senior Noteholders and the Subordinated Noteholders, each acting by Extraordinary Resolution, authorise a additional issuance of Notes in an amount which does not maintain the proportions of the Senior Notes to Subordinated Notes and (ii) an issuance of additional Subordinated Notes as described in paragraph (b) below);
 - (iii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;
 - (iv) none of the ratings on the Senior Notes must at such time be lower than the original ratings assigned on the Issue Date;
 - (v) (so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market of Euronext Dublin) the additional Notes of such class to be issued are in accordance with the requirements of Euronext Dublin and are listed on Euronext Dublin (for so long as the rules of Euronext Dublin may so require);
 - (vi) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of England;
- (b) In addition, the Issuer may issue and sell additional Subordinated Notes (without issuing Notes of any other Class), provided that:
- (i) such additional Subordinated Notes are issued for a cash sale price as confirmed by the Issuer (the net proceeds to be (i) invested in Collateral Debt Obligations or Eligible Investments or (ii) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment or, pending such investment or payment, deposited in the Principal Account and invested in Eligible Investments);

- (ii) such additional issuance is in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of England;
- (iii) either:
 - (A) approval of the holders of 100% of the Principal Amount Outstanding of the Subordinated Notes; or
 - (B)
 - (I) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;
 - (II) the scheduled maturity date of such Subordinated Notes is not prior to the Maturity Date of the previously issued Subordinated Notes; and
 - (III) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes; and
- (iv) such additional issuance of Subordinated Notes will not result in a decrease in the subordination provided by the Subordinated Notes to the Senior Notes.

References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed shall, and any other securities may be constituted by a deed supplemental to the Trust Deed.

17 THIRD PARTY RIGHTS

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18 GOVERNING LAW

(a) *Governing Law*

The Trust Deed and the Notes of each Class, and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes of each Class, are governed by and shall be construed in accordance with English law.

(b) *Jurisdiction*

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes (**Proceedings**) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Noteholders and the Trustee 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 one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SCHEDULE 3

FORM OF REGULATION S NOTES

PART 1

FORM OF REGULATION S GLOBAL CERTIFICATE OF THE [SENIOR/SUBORDINATED] NOTES

**[EUR 1,265,625,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[USD 1,527,525,000 CLASS A2 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 CLASS A3 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 SUBORDINATED NOTES DUE 2039]**

ISIN: [●]/[●]

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED HEREIN THAT ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ARE USED AS DEFINED THEREIN.

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE PURCHASED DURING THE INITIAL SYNDICATION OF NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION 20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (B) IS ACQUIRING SUCH NOTES FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, AND (C) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). ANY PURCHASE OR TRANSFER OF THE NOTES IN BREACH OF THIS REQUIREMENT WILL RESULT IN THE AFFECTED NOTES BECOMING SUBJECT TO FORCED TRANSFER PROVISIONS.

LEGEND TO BE INCLUDED IN RELATION TO THE SUBORDINATED NOTES ONLY] [EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED, IF IT OWNS MORE THAN 50 PER CENT. OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I)), TO (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER IS A "PARTICIPATING FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(91)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER OR BENEFICIAL OWNER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

SIRIUS FUNDING PLC

(A PUBLIC LIMITED COMPANY INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF ENGLAND AND WALES))

[EUR 1,265,625,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[USD 1,527,525,000 CLASS A2 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 CLASS A3 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 SUBORDINATED NOTES DUE 2039]

Registered Holder:

USB Nominees (UK) Limited

Address of Registered Holder:

Fifth Floor
125 Old Broad Street
London EC2N 1AR

This is to certify that USB Nominees (UK) Limited is the duly registered holder of this Regulation S Global Certificate (the **Holder**).

Introduction

This Regulation S Global Certificate is issued in respect of the Notes described above of Sirius Funding plc (the **Issuer**) in the principal amounts specified in the register (the **Register**). The Notes are constituted by the trust deed dated 28 June 2018 (the **Trust Deed**) between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the **Trustee**) for the holders of the Notes. The Notes are limited recourse obligations of the Issuer.

Interpretation and Definitions

References in this Regulation S Global Certificate to the **Conditions** are to the terms and conditions applicable to the Notes (which are set out in 0 (*Terms and Conditions of the Notes*) to the Trust Deed, such Conditions as in turn modified and/or superseded by the provisions of this Regulation S Global Certificate). Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Regulation S Global Certificate.

Promise to Pay

For value received, the Issuer promises to pay to the Holder, and the Holder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Regulation S Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate or in accordance with the other provisions specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Holder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented hereby.

Transfers of this Regulation S Global Certificate

This Regulation S Global Certificate is registered in the name of a common depository (the **Common Depository**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Regulation S Global Certificate is presented by an authorised representative of the Common Depository, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Regulation S Definitive Certificate issued is registered in the name of such Common Depository (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Regulation S Global Certificate specified above has an interest herein.

Transfers of this Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depository or to a successor of the Common Depository or to such successor's nominee.

Any transfer of this Regulation S Global Certificate or any interest herein is subject to compliance with the provisions set forth in Part 1 (*Regulations concerning the Transfer, Exchange and Registration of the [Senior/Subordinated] Notes*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*).

Exchange for Regulation S Definitive Certificates

This Regulation S Global Certificate is exchangeable, free of charge to the holder, on or after its Definitive Exchange Date (as defined below), in whole but not in part, for Regulation S Definitive Certificates if a Regulation S Global Certificate is held (directly or indirectly) on behalf of Euroclear and Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

The Registrar will not register the transfer of, or exchange of interests in, this Regulation S Global Certificate for Regulation S Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Regulation S Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Regulation S Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Regulation S Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Regulation S Global Certificate.

Definitive Exchange Date means a day falling not less than 30 days after that on which the notice requiring exchange is given, and on which banks are open for business in the city in which the specified office of the Registrar, the Transfer Agent and any Paying Agent is located.

Delivery

In such circumstances, the relevant Regulation S Global Certificate shall be exchanged in full for Regulation S Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar, the Transfer Agent or any relevant Paying Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Regulation S Definitive Certificates to be executed and delivered to the Principal Paying Agent for completion, authentication, and dispatch to the relevant Noteholders. A person having an interest in a Regulation S Global Certificate must provide the Principal Paying Agent with a written order containing

instructions and such other information as the Issuer and the Principal Paying Agent may require to complete, execute and deliver such Regulation S Global Certificates substantially in the form set out in Part 2 (*Form of Regulation S Definitive Certificate of the [Senior/Subordinated] Notes*) of Schedule 3 (*Form of Regulation S Notes*) to the Trust Deed.

Upon (a) receipt of instructions from the Registrar that, following the purchase by or on behalf of the Issuer of a part of this Regulation S Global Certificate, part is to be cancelled or (b) any redemption of a part of this Regulation S Global Certificate, the Issuer shall procure that the portion of the principal amount of this Regulation S Global Certificate so exchanged, cancelled or redeemed shall be entered *pro rata* on the Register. On an exchange in whole of this Regulation S Global Certificate, this Regulation S Global Certificate shall be surrendered to or to the order of the Principal Paying Agent.

Benefit of Conditions

Except as otherwise described herein, this Regulation Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for a Definitive Certificates in whole, its Holder shall in all respects be entitled to the same benefits as if it were the holder of the Regulation S Definitive Certificates for which it may be exchanged and as if such Regulation S Definitive Certificates had been issued on the Issue Date.

Amendments to the Conditions

The following provisions modify the effect of the Conditions:

Payments Payment of principal and interest in respect of this Regulation S Global Certificate will be made against presentation and, if no further payment is due in respect of this Regulation S Global Certificate, surrender of this Regulation S Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. Payments of interest in respect of this Regulation S Global Certificate and, prior to redemption in full hereof, principal in respect of this Regulation S Global Certificate, will be made to the holder (or to the first named of joint holders) of this Regulation S Global Certificate appearing on the Register at the close of the business day (being for this purposes, a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date for payment of principal or interest (as the case may be) in respect of this Regulation S Global Certificate. On each occasion on which a payment of interest or principal is made in respect of this Regulation S Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of Notes represented by this Regulation S Global Certificate to be decreased accordingly.

Trustee's Powers In considering the interests of Noteholders while this Regulation S Global Certificate is held on behalf of a relevant clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Regulation S Global Certificate and may consider such interests as if such accountholders were the Holders of the Notes represented by this Regulation S Global Certificate.

Optional Redemption The Subordinated Noteholders' option in Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*) may be exercised by the Holder of this Regulation S Global Certificate representing Subordinated Notes giving notice to the Principal Paying Agent of the principal amount of Subordinated Notes in respect of which the option is exercised and presenting this Regulation S Global Certificate for endorsement of exercise within the time limit specified in Condition 6(b) (*Redemption at the Option of the Subordinated Noteholders*). The Subordinated Noteholders' and the Senior Noteholders' option in Condition 6(f) (*Redemption following Note Tax Event*) may be exercised by the Holder of this Regulation S Global Certificate representing Senior Notes or Subordinated Notes and Senior Noteholders' giving notice to the Principal Paying Agent of the principal amount of Senior Notes or Subordinated Notes in respect of which the option is exercised and presenting this Regulation S Global Certificate for endorsement of exercise within the time limits specified in Condition 6(f) (*Redemption following Note Tax Event*).

For so long as the Notes are represented by a Regulation S Global Certificate, the Calculation Agent will cause the Floating Rate of Interest and the Interest Amount applicable to the Senior Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of the Senior Notes as of the applicable Payment Date to be notified to Euroclear and Clearstream, Luxembourg as soon as possible after their determination but in no event later than the fourth Business Day thereafter.

Additional Issuances

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single series with the Notes. In such circumstances the Issuer shall procure that details of such further notes may be entered on the Register such that the nominal amount of Notes represented by this Regulation S Global Certificate may be increased by the amount of such further notes so issued.

Conditions to Apply

Save as otherwise provided herein, the Holder of this Regulation S Global Certificate shall have the benefit of, and be subject to, the Conditions. For the purposes of this Regulation S Global Certificate, any reference in the Conditions to **Certificate** or **Certificates** shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Certificate.

Legends

The statements set forth in the legends above are an integral part of this Regulation S Global Certificate and by acceptance thereof each Holder of this Regulation S Global Certificate agrees to be subject to and bound by the terms and conditions set forth in such legend.

Determination of Entitlement

This Regulation S Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered Holder from time to time is entitled to payment in respect of this Regulation S Global Certificate.

Governing Law

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

Contracts (Rights of Third Parties) Act 1999

A person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms herein, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Authentication

This Regulation S Global Certificate shall not be valid or enforceable for any purpose until it has been authenticated for and on behalf of the Registrar.

IN WITNESS of which the Issuer has caused this [Senior/Subordinated] Regulation S Global Certificate to be duly signed on its behalf.

EXECUTED AS A DEED by)
SIRIUS FUNDING PLC)

acting by two Directors, being

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

ISSUED on [] June 2018

AUTHENTICATED for and on behalf of

the Registrar without recourse, warranty or liability

By:

(duly authorised)

PART 2

FORM OF REGULATION S DEFINITIVE CERTIFICATE OF THE [SENIOR/SUBORDINATED] NOTES

[EUR 1,265,625,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[USD 1,527,525,000 CLASS A2 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 CLASS A3 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 SUBORDINATED NOTES DUE 2039]

ISIN: [●]/[●]

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED HEREIN THAT ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ARE USED AS DEFINED THEREIN.

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE PURCHASED DURING THE INITIAL SYNDICATION OF NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION .20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (B) IS ACQUIRING SUCH NOTES FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, AND (C) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION___.20 OF THE U.S. RISK RETENTION RULES). ANY PURCHASE OR TRANSFER OF THE NOTES IN BREACH OF THIS REQUIREMENT WILL RESULT IN THE AFFECTED NOTES BECOMING SUBJECT TO FORCED TRANSFER PROVISIONS.

LEGEND TO BE INCLUDED IN RELATION TO THE SUBORDINATED NOTES ONLY] [EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED, IF IT OWNS MORE THAN 50 PER CENT. OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I)), TO (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER IS A "PARTICIPATING FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(91)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF

TREASURY REGULATIONS SECTION 1.1471-4(E), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER OR BENEFICIAL OWNER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

SIRIUS FUNDING PLC

(A PUBLIC COMPANY INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF ENGLAND AND WALES)

**[EUR 1,265,625,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[USD 1,527,525,000 CLASS A2 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 CLASS A3 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 SUBORDINATED NOTES DUE 2039]**

This Regulation S Definitive Certificate is issued in respect of the Notes described above of Sirius Funding plc. The Notes are constituted by the trust deed dated 28 June 2018 (the **Trust Deed**) between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the **Trustee**) for the holders of the Notes.

In this Regulation S Definitive Certificate, **Registrar, Agent, Paying Agents and Transfer Agent** shall include any successors thereto appointed from time to time in accordance with the provisions of the Agency Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly. The Notes are limited recourse obligations of the Issuer.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Regulation S Definitive Certificate, or, if more than one person is so registered, the first-named of such persons (the **Holder**). The Issuer promises to pay to the Holder, and the Holder is entitled to receive, the principal sum of:

[denomination in words and numerals]

on the Maturity Date or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions and (unless the Notes represented hereby do not bear interest) to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Holder is entitled to payment in respect of this Regulation S Definitive Certificate.

This Regulation S Definitive Certificate is subject to and shall have the benefit of the Trust Deed.

This Regulation S Definitive Certificate shall not be valid for any purpose until authenticated by or on behalf of [●] as Registrar.

This Regulation S Definitive Certificate and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Regulation S Definitive Certificate is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of an authorised signatory of the Issuer.

EXECUTED AS A DEED by)
SIRIUS FUNDING PLC)
Acting by two Directors, being

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

ISSUED on []

AUTHENTICATED for and on behalf of

the Registrar without recourse, warranty or liability

By:

(Authorised Signatory)

FORM OF TRANSFER

FOR VALUE RECEIVED, we, [*name of registered holder*], being the registered holder of this Regulation S Definitive Certificate, hereby transfer to [●] of [●] (the **Transferee**) [USD]/[EUR]/[GBP] [●] in principal amount of the [Senior Secured Floating Rate Notes due 2039/Subordinated Notes due 2039] (the **Notes**) of Sirius Funding plc (the **Issuer**) represented by this Regulation S Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise Elavon Financial Services DAC, UK Branch in its capacity as registrar in relation to the Notes (or any successor to Elavon Financial Services DAC, UK Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Notes to a non-U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)), in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and in a principal amount of not less than nominal amount of not less than [USD 500,000]/[EUR 500,000]/[GBP 500,000] and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated:

By:

(Duly authorised)

Notes:

1. The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.
2. A representative of such registered holder should state the capacity in which he signs, e.g. executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar, the Transfer Agent or the relevant Paying Agent may require.
4. Any transfer of Notes, shall be in a nominal amount equal to USD 500,000, EUR 500,000 or GBP 500,000 (as applicable) or any amount in excess thereof which is an integral multiple of USD 1,000, EUR 1,000 or GBP 1,000 (as applicable).

[Attached to each Regulation S Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

[Conditions as set out in Schedule 1 (*Terms and Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

REGISTRAR

Elavon Financial Services DAC, UK Branch
125 Old Broad Street
London EC2N 1AR

**COLLATERAL ADMINISTRATOR, CALCULATION AGENT, PRINCIPAL PAYING AGENT,
REGISTRAR AND ACCOUNT BANK**

Elavon Financial Services DAC, UK Branch

125 Old Broad Street,
London EC2N 1AR

SCHEDULE 4

TRANSFER, EXCHANGE AND REGISTRATION DOCUMENTATION

PART 1

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF THE [SENIOR/SUBORDINATED] NOTES

1. The Notes of each Class are in minimum denominations of:
 - (a) in respect of the Class A1 Senior Notes and the Subordinated Notes, EUR 500,000 and integral multiples of EUR 1,000 in excess thereof;
 - (b) in respect of the Class A2 Senior Notes, USD 500,000 and integral multiples of USD 1,000 in excess thereof; and
 - (c) in respect of the Class A3 Senior Notes, GBP 500,000 and integral multiples of GBP 1,000 in excess thereof.

(each of the above denominations, an **Authorised Denomination**). In this Schedule 4 (*Transfer, Exchange and Registration Documentation*), any reference to **Note** or **Notes** shall be construed so as to mean, unless the context otherwise requires, any Regulation S Global Certificate and/or Regulation S Definitive Certificate.

2. Subject as set out below, a Note may be transferred in whole or in part in an Authorised Denomination by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or, as the case may be, the transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule 4 (*Transfer, Exchange and Registration Documentation*), **transferor** and **transferee** shall, where the context permits or requires, include joint transferors and joint transferees and shall be construed accordingly.
3. Any Definitive Certificate representing the Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar, the Transfer Agent or any Paying Agent, together with such evidence as the Registrar or, as the case may be, the Transfer Agent or the relevant Paying Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar, the Transfer Agent or such Paying Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of three business days (for so long as the Notes are represented by a Regulation S Global Certificate) and 15 calendar

days (if the Notes are represented by Definitive Certificates), in each case ending on the due date for any payment of principal in respect of such Note.

5. The executors or administrators of a deceased holder of any Notes (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph 6 or of his title as the Registrar, the Transfer Agent or the relevant Paying Agent shall require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.
8. The joint holders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar, the Transfer Agent or any Paying Agent) must be completed in respect of each new holding.
10. Where a holder of Notes represented by a Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Certificate in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an Authorised Denomination.
11. The Issuer, the Transfer Agent, the Paying Agents and the Registrar shall, save in the case of the issue of replacement Certificates pursuant to Condition 13 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Certificates or for the delivery thereof at the specified office of any Paying Agent, the Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar, the Transfer Agent or the relevant Paying Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Paying Agent, the Transfer Agent and/or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of such Paying Agent, the Transfer Agent or the Registrar arising, such Paying Agent, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by a Certificate may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and for the purposes of this paragraph 12, **business day** means a day (other than a Saturday or a Sunday) on which commercial

banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar, the Transfer Agent and any such Paying Agent have their respective specified offices.

13. No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer to become subject to the requirement that it register as an investment company under the Investment Company Act.
14. No transfer of a Note may be effected unless:
 - (a) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Certificate representing such Note; and
 - (b) it is in accordance with the following, as applicable:

- (i) *Transfers of Notes represented by Definitive Certificates to be held as Regulation S Definitive Certificates*

If a holder of Notes represented by a Definitive Certificate wishes at any time to transfer its interest in such Notes, such holder may transfer such Notes to a transferee wishing to hold its interest in one or more Regulation S Definitive Certificates only upon receipt by the Registrar of (A) such Definitive Certificate properly endorsed for transfer to the transferee and (B) a certificate in the form of the applicable portion of Part 2 (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of the [Senior/Subordinated] Notes*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Trustee, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Trustee as applicable) given by the holder and the proposed transferee of such interest;

- (ii) *Transfers of Regulation S Global Certificates*

Transfer of any Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to a successor common depositary or another nominee of Euroclear and Clearstream, Luxembourg. Interests in Notes represented by any Regulation S Global Certificate will be transferable in accordance with the rules of Euroclear and Clearstream, Luxembourg and procedures in use at such time.

15. Subject to the provisions of this paragraph 15, any Definitive Certificate issued in exchange for a beneficial interest in a Global Certificate shall bear the legend set forth at the head of the form of the Definitive Certificate (in the case of Regulation S Notes) set out in Part 2 (*Form of Regulation S Definitive Certificate of the [Senior/Subordinated] Notes*) of Schedule 3 (*Form of Regulation S Notes*) to the Trust Deed as the case may be (the **Legend**). If Definitive Certificates are issued upon the transfer, exchange or replacement of Definitive Certificates, or if a request is made to remove the Legend from a Definitive Certificate, the Definitive Certificates so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Regulation S or Rule 144A under the Securities Act and that the Issuer would not be required to register under the Investment Company Act. Upon receipt of written notification from the Issuer

that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Definitive Certificate that does not bear the Legend.

16. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, United States Employee Retirement Income Security Act of 1974, the Investment Company Act or any other applicable securities laws, provided, however, that if a certificate is specifically required by the express terms of the Trust Deed to be delivered to the Registrar by a purchaser or transferee of a Note, the Registrar shall be under a duty to receive and examine the same to determine whether it conforms on its fact to the requirements of the Trust Deed and shall promptly notify the party delivering the same if such certificate does not conform.

PART 2

FORM OF DEFINITIVE CERTIFICATE TO REGULATION S DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF THE [SENIOR/SUBORDINATED] NOTES

[EUR 1,265,625,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[USD 1,527,525,000 CLASS A2 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 CLASS A3 SENIOR SECURED FLOATING RATE NOTES DUE 2039 /
[GBP 1,125,000,000 SUBORDINATED NOTES DUE 2039]

[Date]

Sirius Funding plc

(the **Issuer**)

35 Great St. Helen's
London EC3A 6AP

Elavon Financial Services DAC, UK Branch

125 Old Broad Street,
London EC2N 1AR
(the **Registrar**)

U.S. Bank National Association

One Federal Street, 3rd Floor
Boston, Massachusetts 02110
United States of America
(the **Transfer Agent**)

In connection with the transfer by _____ (the **Transferor**) of [USD]/[EUR]/[GBP] [] in principal amount of the [Senior Secured Floating Rate/Subordinated] Notes due 2039 (the **Notes**) of Sirius Funding plc (the **Issuer**) represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the **Transferee**), the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

1. It is located outside the United States and is not a U.S. Person (as defined in Regulation S) and is acquiring the Regulation S Notes in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S and in a principal amount of not less than the applicable minimum denomination requirement.
2. The Transferee understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Transferor and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non U.S. Person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.
3. It understands that unless the Issuer determines otherwise in compliance with applicable law, such Notes will bear a legend to the effect set forth in the Trust Deed.

4. The Transferee is not purchasing such Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Notes involves certain risks, including the risk of loss of its entire investment in the Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of, and request information from, the Issuer.
5. It acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator and their Affiliates, and others will rely on the truth and accuracy of the acknowledgements, representations and agreements set out herein.
6. It understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons or persons in the United States.
7. None of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is acting as a fiduciary or financial advisor for the purchaser and;
 - (a) the purchaser is not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator other than in the offering circular for such Notes and any representations expressly set forth in a written agreement with such party;
 - (b) none of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Notes;
 - (c) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator;
 - (d) it has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and
 - (e) it is a sophisticated investor.
8. The Transferee is not purchasing such Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Notes involves certain risks, including the risk of loss of its entire investment in the Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of, and request information from, the Issuer.
9. The Transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other

communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. In the event that any of the Notes cease to be held in a Clearing System, any Transferee of such Notes (including any holder of a beneficial interest in such a Note), by acceptance of its Note or its interest in a Note will be deemed to agree to provide the Issuer and its agents with any correct, complete and accurate forms or certifications that may reasonably be required for the Issuer to comply with FATCA and/or the Common Reporting Standard. Each such Noteholder agrees that the
- (i) Issuer, the Trustee, the Agents or their duly authorised agents or representatives may: (1) provide such information and documentation as is required by law and that concerns its investment in such Notes to HMRC; or the U.S. Internal Revenue Service and any other relevant UK and U.S. tax authority;
 - (ii) and (2) take such other steps as they deem necessary to ensure that the Issuer complies with FATCA and/or the Common Reporting Standard.
11. The Transferee understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.

Dated

By

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Registered name:

Wire transfer information for payments:

Bank:

Address:

Bank ABA #:

Account #:

FAO:

Attention:

Notes:

The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar, the Transfer Agent or the relevant Paying Agent may require.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS OF EACH CLASS

1. Interpretation

In this Schedule 5 (Provisions for Meetings of the Noteholders of each Class):

- (a) **24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;
- (b) **48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;
- (c) references to a **meeting** are to a meeting of Noteholders of a particular Class or Classes and include, unless the context otherwise requires, any adjournment;
- (d) **agent** means a holder of a voting certificate or a proxy for a Noteholder;
- (e) **block voting instruction** means an instruction issued in accordance with paragraphs 5(d) to 5(i) (inclusive);
- (f) **Extraordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66^{2/3} per cent. of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*);
- (g) **Ordinary Resolution** means a resolution passed in a meeting duly convened and held in accordance with this Trust Deed by a majority of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*);
- (h) **Resolution** means any Ordinary Resolution or Extraordinary Resolution or any other resolution passed at a meeting duly convened and held in accordance with this Trust Deed by the majority required in respect of such resolution;
- (i) **voting certificate** means a certificate issued in accordance with paragraphs 5(a) and 5(b);
- (j) **Written Resolution** has the meaning given in paragraph 13 (*Written Resolutions*);
- (k) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being Outstanding; and

- (l) and except in paragraph 12 (*Resolutions Affecting Other Classes*), **Note** and **Notes** mean, respectively, a Note and Notes of the relevant Class or Classes and "**Noteholder**" shall be construed accordingly.

2. Meetings

Separate meetings of the Noteholders of each Class shall be convened and held.

3. Powers of Meetings

(a) Extraordinary Resolution

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution of each Class of Notes (in each case, subject to anything else contemplated in the Trust Deed (excluding Clause 26 (*Waiver, Determination and Modification*)), the Collateral Management Agreement or the relevant Transaction Document, as applicable):

- (i) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (ii) the modification of any provision relating to the timing and/or circumstances of redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);
- (iii) the modification of any of the provisions of this Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;
- (iv) the adjustment of the principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*);
- (v) a change in the currency of payment of the Notes of a Class;
- (vi) any change in the priorities of payment of any payment items in the Priorities of Payment;
- (vii) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass an Extraordinary Resolution or any other provision of the Conditions which requires the written consent of the holders of a requisite principal amount of the Notes of any Class Outstanding;
- (viii) any modification of any Transaction Document for any purpose other than those specified in Condition 14(c) (*Modification and Waiver*) or for any purposes specified in Condition 14(c) (*Modification and Waiver*) if the prior written consent of the Trustee has not been procured;
- (ix) to direct the Issuer to terminate the Corporate Services Agreement in accordance with its terms;
- (x) any item requiring approval by Extraordinary Resolution of each Class of Noteholders pursuant to the Conditions or any Transaction Document; and
- (xi) any modification of Condition 14(b) (*Decisions and Meetings of Noteholders*) or this paragraph 3(a) (*Extraordinary Resolution*)).

(b) **Ordinary Resolution**

A meeting shall, subject to the Conditions and without prejudice to any powers confirmed on other persons of the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in paragraph 3(a) (*Extraordinary Resolution*).

(c) **Separate and Combined Meetings**

- (i) Subject to paragraphs (iv) and (v) below, a Resolution which in the opinion of the Trustee affects the Notes of only one Class shall be transacted at a separate meeting of Noteholders of that Class;
- (ii) Subject to paragraphs (iv) and (v) below, a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Trustee shall determine in its absolute discretion;
- (iii) Subject to paragraphs (iv) and (v) below, a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class;
- (iv) A resolution passed by the Senior Noteholders (or any Class thereof) or the Subordinated Noteholders only, as applicable to exercise any rights granted solely to them under these Conditions, and in relation to which these Conditions specify that a resolution of such Senior Noteholders or Subordinated Noteholders only is necessary to exercise such rights, shall be deemed to have been passed if passed at a meeting of the Senior Noteholders or the Subordinated Noteholders only, as applicable, and such resolution shall be binding on all of the Noteholders.
- (v) An Extraordinary Resolution passed by the Subordinated Noteholders is sufficient to direct the Trustee to direct the Issuer to terminate the Corporate Services Agreement in accordance with its terms.

(d) **General**

Decisions may be taken by Noteholders by way of Ordinary Resolution or, to the extent required, Extraordinary Resolution, in each case, either acting together or, as a Class of Noteholders acting independently, to the extent contemplated in any applicable Transaction Document. Votes shall be determined by reference to the Principal Amount Outstanding of each relevant Class of Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving by Written Resolution, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" below. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by two or more Noteholders holding not less than 10% in aggregate of the Principal Amount Outstanding of the Notes of a particular Class, subject to certain conditions including minimum notice periods.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects only the holders of one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or

Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes and not the holders of any other Notes as set forth in the tables below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000, USD 1,000 or GBP 1,000 (as applicable) of the Principal Amount Outstanding of Notes for which the relevant Global Certificate may be exchanged.

4. Convening a Meeting

- (a) The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by two or more Noteholders holding not less than 10% in aggregate Principal Amount Outstanding at the Initial FX Rates of the Notes of a particular Class for the time being and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Noteholders. Every meeting shall be held at a time and place approved by the Trustee.
- (b) At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions, and shall specify the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the applicable time limits.

5. Arrangements for Voting

- (a) If a holder of Notes wishes to obtain a voting certificate in respect of the Notes for a meeting, he must deposit the Notes, or ensure that Notes which are held in an account with any clearing system are blocked in an account with such clearing system, for that purpose at least 48 Hours before the time fixed for the meeting with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depository nominated by the Principal Paying Agent for the purpose. The Principal Paying Agent shall then issue a voting certificate in respect of it.
- (b) A voting certificate shall:
 - (i) be a document in the English language;
 - (ii) be dated;
 - (iii) specify the meeting concerned and the serial numbers of the Notes deposited or the aggregate principal amount of Notes so blocked; and
 - (iv) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- (c) Once the Principal Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
 - (i) the meeting has been concluded; or
 - (ii) the voting certificate has been surrendered to the Principal Paying Agent.
- (d) If a holder of Notes wishes the votes attributable to the Notes to be included in a block voting instruction for a meeting, then, at least 48 Hours before the time fixed for the meeting:

- (i) he must either (i) deposit the Notes for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by a Paying Agent for the purpose or (ii) ensure that such Notes are blocked in an account with the relevant clearing system to the order of the Principal Paying Agent; and
 - (ii) he or a duly authorised person on his behalf must direct the Principal Paying Agent how those votes are to be cast.
- (e) The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- (f) A block voting instruction shall:
 - (i) be a document in the English language;
 - (ii) be dated;
 - (iii) specify the meeting concerned;
 - (iv) list the aggregate principal amount of the Notes so blocked, distinguishing with regard to each resolution between those voting for and those voting against it;
 - (v) certify that such list is in accordance with Notes deposited or blocked and directions received as provided in paragraphs 5(d), 5(g) and 5(j); and
 - (vi) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.
- (g) Once the Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
 - (i) it shall not release the Notes, except as provided in paragraph 5(h), until the meeting has been concluded; and
 - (ii) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- (h) If the receipt for a Note deposited or blocked with the Principal Paying Agent in accordance with paragraph 5(d) is surrendered to the Principal Paying Agent at least 48 Hours before the time fixed for the meeting, the Principal Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- (i) Each block voting instruction shall be deposited at least 24 Hours before the time fixed for the meeting at the specified office of the Principal Paying Agent (or such other place as may have been specified by the Issuer for that purpose), and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. A notarially certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- (j) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Principal

Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 Hours before the time fixed for the meeting.

- (k) No Note may be deposited or blocked with or to the order of the Principal Paying Agent at the same time for the purposes of both paragraphs 5(a) and 5(d) for the same meeting.

6. Chairman

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

7. Attendance

The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and each Agent (through their respective representatives) and their respective financial and legal advisers; and
- (d) any other party who the chairman in his absolute discretion permits to speak.

No-one else may attend or speak.

8. Quorum, Minimum Voting Rights and Adjournment

- (a) No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, the meeting shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- (b) The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each of a specified Class of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table "Quorum Requirements" below.

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of a certain	One or more persons holding or representing not less than 66	One or more persons holding or representing any Notes of the

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Class	2/3% of the aggregate Principal Amount Outstanding of the relevant Class	relevant Class regardless of the aggregate Principal Amount Outstanding of such Class of Notes so held or represented
Ordinary Resolution of a certain Class	One or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the relevant Class	One or more persons holding or representing any Notes of the relevant Class regardless of the aggregate Principal Amount Outstanding of such Class of Notes so held or represented

- (c) The holder of a Global Certificate shall be treated as two persons for the purposes of any quorum requirements of a meeting of the relevant Noteholders.
- (d) The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 8(d) or paragraph 8(a).
- (e) At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
- (f) Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of the Notes entitled to be voted in respect of such Resolution which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of a certain Class	At least 66 2/3%
Ordinary Resolution of a certain Class	More than 50%

9. Voting

- (a) Each question submitted to a meeting shall be decided by a show of hands unless a poll is demanded (before, or on the declaration of the result of, the show of hands) by the chairman, the Issuer, the

Trustee or one or more persons holding or representing 2%, of the Principal Amount Outstanding of the Notes for the time being Outstanding.

- (b) Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- (c) If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- (d) A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- (e) On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each USD 1,000, EUR 1,000 or GBP 1,000 (as applicable), in Principal Amount Outstanding of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (f) In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

10. Effect and Publication of a Resolution

Any Resolution of the Noteholders of a Class duly passed (and whether passed in person or by Written Resolution) shall be binding on all the Noteholders of such Class, regardless of whether or a Noteholder was present at the meeting at which such Resolution was passed and each of them shall be bound to give effect to it accordingly. The passing of such a Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

11. Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12. Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, the foregoing provisions of this Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) shall have effect subject to the following modifications:

- (a) Subject to paragraphs (d) and (e) below a Resolution which in the opinion of the Trustee affects the Notes of only one Class shall be transacted at a separate meeting of Noteholders of that Class;

- (b) Subject to paragraphs (d) and (e) below a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Trustee shall determine in its absolute discretion;
- (c) Subject to paragraphs (d) and (e) below a Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class;`
- (d) a resolution passed by the Senior Noteholders (or any Class thereof) or the Subordinated Noteholders only, as applicable, to exercise any rights granted solely to them under the Conditions, and in relation to which the Conditions specify that a resolution of Senior Noteholders (or any Class thereof) or Subordinated Noteholders only is necessary to exercise such rights, shall be deemed to have been passed if passed at a meeting of the Senior Noteholders (or any or each Class thereof, as applicable) or the Subordinated Noteholders only, as applicable and such resolution shall be binding on all of the Noteholders; and
- (e) an Extraordinary Resolution passed by the Subordinated Noteholders is sufficient to direct the Issuer to terminate the Corporate Services Agreement in accordance with its terms.

13. Written Resolutions

A resolution in writing signed by or on behalf of the requisite majority of the holders of Notes who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective a Resolution passed at a meeting of the Noteholders of that Class. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date the latest such document is signed.

SCHEDULE 6
NOTICE DETAILS

To the Issuer:	Sirius Funding plc	
	Registered Address:	35 Great St. Helen's London EC3A 6AP
	Principal Place of Business:	35 Great St. Helen's London EC3A 6AP
	Attention:	The Directors
	Facsimile:	+44 (0) 20 7398 6325
	Email:	directors-uk@intertrustgroup.com
To the Trustee:	U.S. Bank Trustees Limited	
	Address:	125 Old Broad Street Fifth Floor, London EC2N 1AR
	Attention:	CLO Relationship Management
	Facsimile:	+44 207 365 2577
	Telephone:	+44 207 330 2000
	Email:	CLO.Relationship.Management@usbank.com
To the Collateral Administrator, Registrar, Principal Paying Agent, Calculation Agent and Account Bank:	Elavon Financial Services DAC, UK Branch	
	Address:	125 Old Broad Street London EC2N 1AR
	Attention:	CLO Relationship Management
	Facsimile:	+44 207 365 2577
	Telephone:	+44 207 330 2000
	Email:	CLO.Relationship.Management@usbank.com
To the Transfer Agent:	U.S. Bank National Association	

	Address	One Federal Street, 3rd Floor Boston, Massachusetts 02110 United States of America
	Attention:	CLO Relationship Management
	Facsimile:	+44 207 365 2577
	Telephone:	+44 207 330 2000
	Email:	CLO.Relationship.Management@usbank.com
To the Collateral Manager:	Barclays Bank PLC	
	Address	5 The North Colonnade Canary Wharf London E14 4BB
	Attention:	Portfolio Management
	Email:	SiriusFundingPLC@barclays.com
To the Rating Agencies:	Moody's Investors Service Limited	
	Address:	1 Minster Court
		London
		EC3R 7XB
	Attention:	Structured Finance – CDO Monitoring
	Facsimile:	+44 (0)207 3983202
	Email:	monitor.cdo@moodys.com
	Scope Ratings, AG	
	Address:	Lennéstraße 5, Berlin, Germany
	Attention:	Head of Structured Finance
	Facsimile:	+49 30 27891 100
	Email:	sf.monitoring@scoperatings.com

SIGNATORIES

Issuer

EXECUTED AS A DEED by
SIRIUS FUNDING PLC
acting by two Directors, being

)
)
)

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Intertrust Directors 1 Limited

REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

Intertrust Directors 2 Limited

Trustee

EXECUTED as a **DEED**
by **U.S. BANK TRUSTEES LIMITED**
Acting by two of its authorised signatories:

Authorised signatory:

Authorised signatory:

REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006

)
)
)

Nicola Elrin
Authorised Signatory

Anatoly Sorin
Authorised Signatory

Collateral Administrator, Calculation Agent, Principal Paying Agent, Registrar and Account Bank

**EXECUTED as a DEED on behalf of)
ELAVON FINANCIAL SERVICES DAC, UK BRANCH)**

acting by two of its authorised signatories:)

Authorised signatory:

Authorised signatory:

REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006

Nicola Elrin
Authorised Signatory

Anatoly Sorin
Authorised Signatory

Issuance Settlement Agent

EXECUTED as a **DEED** on behalf of)
ELAVON FINANCIAL SERVICES DAC, UK BRANCH)

acting by two of its authorised signatories:)

Authorised signatory:

REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006

Authorised signatory:

Nicola Elrin
Authorised Signatory

Anatoly Sorin
Authorised Signatory

Transfer Agent

EXECUTED as a **DEED** on behalf by)
U.S. BANK NATIONAL ASSOCIATION)

acting by two of its authorised signatories:)

Authorised signatory:

REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006

Nicola Elrin
Authorised Signatory

Authorised signatory

Anatoly Sorin
Authorised Signatory

Collateral Manager, Vendor and Vendor Trustee

EXECUTED as a **DEED** by
BARCLAYS BANK PLC
by:

Gregor McMillan)
)
)

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Witness' Signature:

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Name: STOL TOPALOV

Address: 5 NORTH COLONNADE,
LONDON, E14 4BB