



Registration of a Charge

Company name: **KIRKBY LOAN NOTE ISSUER LIMITED**

Company number: **11279358**



X72QLEE3

Received for Electronic Filing: **29/03/2018**

Details of Charge

Date of creation: **29/03/2018**

Charge code: **1127 9358 0001**

Persons entitled: **INTERTRUST TRUSTEES LIMITED, 35 GREAT ST. HELEN'S, LONDON, EC3A 6AP AS SECURITY HOLDER**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11279358

Charge code: 1127 9358 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2018 and created by KIRKBY LOAN NOTE ISSUER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2018 .

Given at Companies House, Cardiff on 4th April 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

DATED 29 MARCH 2018

KIRKBY LOAN NOTE ISSUER LIMITED
AS LOAN NOTE ISSUER

GOLDMAN SACHS INTERNATIONAL BANK
AS INITIAL REGISTERED HOLDER

GOLDMAN SACHS INTERNATIONAL
AS LOAN NOTE REGISTRAR

INTERTRUST TRUSTEES LIMITED
AS SECURITY HOLDER

LOAN NOTE ISSUANCE DEED

CONTENTS

Clause	Page
1. Interpretation	1
2. Issuance of the Loan Note	2
3. Payments on the Loan Note.....	2
4. Security.....	4
5. The Loan Note Register	6
6. Form and Issue of the Loan Note	10
7. Initial Registered Holder Representations, Warranties and Covenants	10
8. Further Assurance.....	11
9. Entire Agreement	11
10. Third Party Transaction Rights	11
11. Counterparts	12
12. Governing Law	12
13. Jurisdiction	12
Schedule 1 Form of Loan Note Certificate.....	15
Schedule 2 Terms and Conditions of the Loan Note	20

THIS DEED (this "Deed") is made and delivered as a deed on 29 March 2018, between:

- (1) **GOLDMAN SACHS INTERNATIONAL BANK**, an unlimited liability company incorporated in England and Wales (registration number 01122503) and having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB as the "Initial Registered Holder";
- (2) **GOLDMAN SACHS INTERNATIONAL**, a private unlimited company incorporated and existing under the laws of England and Wales, having its registered office at Peterborough Court, 133 Fleet Street, London EC4A 2BB as the "Loan Note Registrar";
- (3) **KIRKBY LOAN NOTE ISSUER LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered number 11279358 and an address at 35 Great St. Helen's, London EC3A 6AP as "Loan Note Issuer"; and
- (4) **INTERTRUST TRUSTEES LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered number 07359549 and an address at 35 Great St. Helen's, London EC3A 6AP as "Security Holder".

INTRODUCTION:

- (A) GSIB acquired a portfolio of mortgage loans (the "**Mortgage Loans**") and the Related Security from Redstone Mortgages Limited pursuant to a mortgage sale agreement dated 29 December 2017 (the "**Mortgage Portfolio**").
- (B) GSIB has agreed to assign the Mortgage Loan Collections received by it to the Loan Note Issuer and to declare, and act as trustee of, a trust in favour of the Loan Note Issuer, over the Trust Property in accordance with a declaration of trust and assignment of proceeds between GSIB and the Loan Note Issuer (the "**Declaration of Trust**").
- (C) In consideration for such Declaration of Trust, the Loan Note Issuer has agreed to issue the Loan Note on the terms, and subject to the conditions, set out herein.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

In this Deed all capitalised terms shall have the meaning given to them in the declaration of trust and assignment of proceeds between the Loan Note Issuer and Goldman Sachs International Bank (the "**Declaration of Trust**"). In addition, in this Deed and in the introduction hereto, unless the context otherwise requires:

"**Authorised Signatory**" means an officer of the Loan Note Issuer, or such other person appointed by the Loan Note Issuer to act as authorised signatory;

"**Encumbrance**" means any right to acquire, option, right of pre-emption, right of first refusal, mortgage, charge, pledge, lien, assignation in security, security interest or any other security agreement or arrangement, or any agreement, arrangement or obligation to create any of the same;

"**GSI**" means Goldman Sachs International;

"GSI Fee Letters" means the fee letters agreed between GSI and any third party service providers from time to time;

"Instruction" at any time an instruction in writing from the Loan Note Holder that holds the majority of the Loan Note in accordance with the Loan Note Register;

"Loan Note Conditions" means the terms and conditions of the Loan Note set out in Schedule 1 (*Terms and Conditions of the Loan Note*) hereto;

"Outstanding Principal Amount" means £876,633,933.53 less the aggregate amount of all principal payments in respect of the Loan Notes which have been made since the Closing Date; and

"Security" has the meaning given to it in Clause 4.1 (*Fixed Charge*).

2. ISSUANCE OF THE LOAN NOTE

The Loan Note Issuer shall issue the Loan Note on the Closing Date to the Initial Registered Holder and the Loan Note Registrar shall update the Loan Note Register to reflect the Initial Loan Note Holder's holding of the Loan Note pursuant to Clause 5 (*The Loan Note Register*) below.

3. PAYMENTS ON THE LOAN NOTE

3.1 Covenant to Pay

3.1.1 The Loan Note Issuer hereby covenants with and undertakes to the Loan Note Holders that it will, in accordance with the Loan Note Conditions, on any date when the Loan Note becomes due to be redeemed or repaid in whole or in part in accordance with the Loan Note Conditions, unconditionally pay to or procure to be paid to or to the order of or for the account of the Loan Note Holders, in immediately available funds in Sterling, the amount then becoming due on that date in respect of the Loan Note and shall (subject to the terms of the Loan Note or until 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 Loan Note Holders as aforesaid, interest on the Outstanding Principal Amount of the Loan Note, including Deferred Interest, if any, at the rate or rates set out in, or calculated from time to time in accordance with, the Loan Note Conditions and on the dates provided for in such terms, provided that:

- (a) the Loan Note Issuer shall only be obliged to pay such Outstanding Principal Amount and interest and Deferred Interest, if any, to the extent set out in this Deed and the related Loan Note Conditions; and
- (b) in the case of any payment in respect of the Loan Note made after the due date or subsequent to a Loan Note Event of Default in respect of the Loan Note, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Loan Note Issuer in respect of the Loan Note and notice to that effect has been duly given to the Loan Note Holder of the Loan Note in accordance with such terms.

- 3.1.2 Payments made to the Registered Holder of the Loan Note in accordance with the relevant Loan Note Conditions shall to that extent satisfy this obligation and shall, save as specified herein, be a good discharge to the Loan Note Issuer. This covenant shall have effect for so long as any Loan Note is issued to a Loan Note Holder and the Loan Note Registrar will hold the benefit of this covenant on trust for itself and the Loan Note Holder according to its and their respective interests.

3.2 Duties and Taxes

The Loan Note Issuer shall pay all stamp, registration, documentary and other similar taxes (excluding for the avoidance of doubt, VAT) and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed, and the Loan Note Issuer will indemnify (with recourse limited to the assets of the Loan Note Issuer) the Loan Note Holders and the Security Holder on demand from and against all stamp duty, issue, registration, documentary and other similar taxes (excluding for the avoidance of doubt, VAT) paid by the Loan Note Holders and/or the Security Holder in any jurisdiction or jurisdictions in connection with any action taken by the Loan Note Holders and/or Security Holder to enforce the obligations of the Loan Note Issuer under this Deed.

3.3 Covenant of Compliance

The Loan Note Issuer covenants with and undertakes to the Loan Note Holders and the Security Holder that it will comply with, perform and observe all the provisions of this Deed. The Loan Note Conditions in respect of the Loan Note shall be binding on the Loan Note Issuer.

3.4 Application of funds in respect of void Loan Note

Without prejudice to the other provisions of this Clause, if the Loan Note Registrar holds any monies which represent principal, premium, interest or Deferred Interest in respect of the Loan Note which has become void under its terms, the Loan Note Registrar shall pay the same to the Loan Note Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Loan Note Issuer shall be dealt with as between the Loan Note Issuer and any other person).

3.5 Payments

Any payment to be made in respect of the Loan Note by the Loan Note Issuer shall be made in accordance with the Loan Note Terms and Conditions, and any payments so made shall be a good discharge *pro tanto* to the Loan Note Issuer.

3.6 Payment of Costs and Expenses

GSI shall pay all fees, costs and expenses of the Loan Note Issuer pursuant to any GSI Fee Letters.

3.7 No impairment without Loan Note Holder consent

Notwithstanding any other provision of this Deed, the right of the Loan Note Holder to receive payment of principal, premium, interest or Deferred Interest on the Loan Note, on or after the respective due dates expressed in the Loan Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Loan Note Holder.

3.8 Additional Expenses

The Loan Note Issuer shall on demand reimburse the Loan Note Registrar and the Security Holder for all expenses incurred by each of them in the negotiation, preparation and execution of this Deed and for all out of pocket expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out of pocket expenses) properly incurred in connection with their respective services hereunder. The Security Holder shall not be required to risk or expend its own funds.

4. SECURITY

4.1 Fixed Charge

The Loan Note Issuer with full title guarantee and as continuing security for all monies and all other liabilities payable or owing by the Loan Note Issuer under this Deed and in relation to the Loan Note assigns absolutely by way of first fixed security to the Security Holder the Loan Note Issuer's right, title and interest in and to, and the entire benefit of its beneficial interest in the Collections Trust and the Mortgage Loan Collections Assignment (the "Security").

4.2 Security Trust

The Security Holder shall hold the benefit of the security created by such assignment and charge pursuant to this Clause 4.1 (*Fixed Charge*) on trust for the Loan Note Holders. The Security Holder shall act only upon the Instruction of the Loan Note Holders.

4.3 Enforcement

Upon the instruction of the Loan Note Holders, the Security Holder shall enforce the Security pursuant to Loan Note Condition 8 (*Loan Note Event of Default*), but otherwise it shall take no action in respect of the Security.

4.4 Terms of appointment of the Security Holder

4.4.1 The Security Holder shall comply with the terms and conditions set out in this Deed and shall not have any implied duty. The Security Holder shall not be responsible for or liable in respect of any act or omission in relation to the Security including but not limited to the perfection, priority, maintenance, adequacy, sufficiency, validity or any required filing.. The Security Holder shall only act on the Instruction of the Loan Note Holders if it is secured, indemnified and/or prefunded to its satisfaction and subject to (x) any notified terms on which the Security Holder at its discretion will act and (y) any clarification of

terms, Instruction or matter requested by the Security Holder. The Security Holder shall have the right to be indemnified out of the Security.

- 4.4.2 Notwithstanding any provision of this Deed or any other Loan Note Document to the contrary, the Security Holder is not obliged to do or omit to do anything if it would, or might in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality and the Security Holder may do anything which, in its opinion, is necessary or desirable to comply with any applicable law or regulation. The Security Holder shall not be liable to any person for any matter or think done or omitted in any way in connection with this deed and/or any transaction document save in relation to its own gross negligence, wilful default or fraud. The Security Holder shall not be liable for special, punitive, indirect or consequential damages, loss of profits, loss of goodwill or reputation or loss of opportunity, whether or not foreseeable, even if the Security Holder has been advised of the possibility of such loss or damages and regardless of the form of the claim or action or the legal theory on which is it based.
- 4.4.3 If any Instruction breaches any rights or restrictions set out in the Loan Note Documents this shall not invalidate the Instruction unless the Person or Persons who made or gave such Instruction informs the Security Holder in relation to the Instruction made or given by it or them before the Security Holder commences to act on such Instruction that such Instruction was invalid and should not be acted on. If the Security Holder is so informed after it has commenced to act on an Instruction the validity of any action taken shall not be affected but the Security Holder shall take no further action in accordance with such Instruction, except to the extent that it has become legally obliged to do so.
- 4.4.4 Notwithstanding anything contained in this Deed, the Security Holder is entitled at all times to take actions or steps or exercise any rights, powers or discretions under or in relation to any Loan Note Document without having been instructed by an Instruction from a Loan Note Holder in relation to matters for the purpose of enabling the Security Holder to protect its own position and interests in its personal capacity (including its own personal financial interest) or which the Security Holder determines to be necessary or appropriate to take or exercise for the protection of its own position and interests in its personal capacity.
- 4.4.5 Any Instructions given to the Security Holder shall override any conflicting instructions given by any other Loan Note Holder or Loan Note Transaction Parties.
- 4.4.6 In the conduct of its trust business, instead of acting personally, the Security Holder may employ and pay (at the cost of the Loan Note Issuer) an agent, delegates and/or receivers on any terms, and the Security Holder shall not be responsible for any misconduct on the part of any Person appointed by it hereunder or be bound to supervise the proceedings or acts of any such Person (save where the Security Holder has not taken due care in the selection and appointment of such party).

5. THE LOAN NOTE REGISTER

5.1 Establishment of Loan Note Register

The Loan Note Issuer shall at all times cause to be kept and maintained in the United Kingdom at the registered office of the Loan Note Registrar a register (the "**Loan Note Register**") which shall, without limitation, (i) record the identity of the persons being the registered holder of the Loan Note (the "**Registered Holder**") from time to time, its respective addresses, the Issue Date, the Outstanding Principal Amounts and any other relevant information in respect thereof, and may also contain an annotation indicating that such Registered Holder holds on behalf of the Loan Note Holder and (ii) register transfers of the Loan Note.

5.2 Entries in Loan Note Register conclusive

The entries in the Loan Note Register shall be conclusive evidence of title to and, where noted therein, beneficial interest in the Loan Note in the absence of manifest error, and the Loan Note Issuer, the Security Holder and the Loan Note Registrar shall be entitled to treat the Registered Holder whose identity is recorded in the Loan Note Register (or, if more than one name is recorded, the first name) as the holder of the Loan Note, notwithstanding notice to the contrary or anything to the contrary contained herein, (but subject to any annotation of the Loan Note Register in respect of the beneficial interest of a Loan Note Holder) unless such person is designated a nominee for another person when at its election such other person may be treated as the said holder.

5.3 Inspection of Loan Note Register

The Loan Note Issuer shall procure that the Loan Note Register shall be available for inspection by each Loan Note Holder and the Security Holder, or any third party on behalf of any of them, at any reasonable time upon reasonable prior notice to the Loan Note Issuer. No transfer or assignment of a Loan Note otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Loan Note Register as provided in this Clause 5 (*The Loan Note Register*).

5.4 Transfers of Loan Note

5.4.1 No transfer of the Loan Note shall be effective except in accordance with this Clause 5.4.1. Any Loan Note Holder may make a transfer of the whole (or any part) of its Loan Note to a Permitted Transferee (as defined in the Loan Note Terms and Conditions).

5.4.2 The Loan Holder shall not be permitted to create or grant any Encumbrance over any part of its interest in the Loan Note.

5.4.3 It is a condition of the issue that any Loan Note Holder will not make any transfer in respect of any Loan Note except in accordance with this Clause 5.4.

5.5 Appointment of Loan Note Registrar

5.5.1 The Loan Note Issuer hereby appoints the Loan Note Registrar as its agent in relation to the registration and transfer of Loan Note.

- 5.5.2 The Loan Note Registrar accepts its appointment as agent of the Loan Note Issuer pursuant to Clause 5.5.1 in relation to the registration and transfer of the Loan Note and agrees to maintain the Loan Note Register and comply with the provisions of the Loan Note Conditions and this Deed.

5.6 Terms of appointment of Loan Note Registrar

- 5.6.1 The Loan Note Registrar and the Security Holder may, in connection with its services hereunder:
- (a) rely upon the terms of any notice, communication or other document believed by it to be genuine; and
 - (b) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Loan Note Registrar and the Security Holder shall be protected and shall incur no liability as against the Loan Note Issuer or any holder of the Loan Note in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).
- 5.6.2 The Loan Note Registrar shall comply with the terms and conditions set out in this Deed and in the Loan Note Conditions with respect to the transfer and registration of the Loan Note and such other duties as are necessarily incidental thereto. The Loan Note Registrar shall not be under any fiduciary duty towards any person other than the Loan Note Issuer, and shall not be responsible for or liable in respect of any act or omission of any other person or be under any obligation towards any person other than the Loan Note Issuer.
- 5.6.3 The Loan Note Registrar shall maintain at its registered office in the United Kingdom, or at such other place inside the United Kingdom as the Loan Note Issuer may agree, the Loan Note Register showing the amount of the Loan Note from time to time outstanding and the face value, the Issue Date and the Final Redemption Date applicable to the Loan Note and all subsequent transfers and changes of ownership thereof and the names and addresses of the Loan Note Holder. The Loan Note Register may be closed by the Loan Note Issuer for such periods as are specified in Loan Note Conditions.
- 5.6.4 The Loan Note shall have an identifying number which the Loan Note Registrar shall enter in the Loan Note Register.
- 5.6.5 Prior to the occurrence of an Event of Default, or following the occurrence of an Event of Default which has either ceased to be continuing or has been waived by the Loan Note Holders, a Loan Note Holder shall be treated as the owner of the relevant Loan Note in accordance with the relevant Loan Note Conditions and payments made pursuant to the Loan Note Conditions and this Deed to such Loan Note Holder shall to that extent be a good discharge to the Loan Note Issuer.

5.7 Provision of information

The Loan Note Issuer shall give to the Loan Note Registrar such further information with regard to the Loan Note Registrar's activities hereunder as may reasonably be required by the Loan Note Registrar for the proper carrying out of its duties.

5.8 Notification of the Outstanding Principal Amount

The Loan Note Registrar shall, if it so receives such a request in writing from a Loan Note Holder and/or the Security Holder, on the third Business Day prior to Payment Date, notify that Loan Note Holder of the Outstanding Principal Amount of the Loan Note.

5.9 Copy documents available for inspection

The Loan Note Registrar shall make copies of this Deed available for inspection by the Loan Note Holder and/or the Security Holder at its specified office at all reasonable times.

5.10 Freedom to Transact

The Loan Note Registrar may purchase, hold and dispose of the Loan Note, and may enter into any transaction (including any depository, trust or agency transaction) with any holders of the Loan Note or with any other person in the same manner as if it had not been appointed as the agent of the Loan Note Issuer in relation to the Loan Note.

5.11 Indemnity

5.11.1 The Loan Note Issuer shall indemnify the Loan Note Registrar and the Security Holder (including its officers, employees and directors) against all fees, costs, expenses, damages, charges, claims, demands, judgments, actions, proceeding and any losses and liabilities which it incurs otherwise than by reason of its own gross negligence, fraud or default as a result or arising out of or in relation to its acting or refraining from acting. This indemnity shall survive the termination of this agreement.

5.11.2 Failing the Loan Note Issuer, the Loan Note Holder shall indemnify the Security Holder on the above terms.

5.12 Termination of Appointment of Loan Note Registrar and/or Security Holder

5.12.1 The Loan Note Registrar may resign its appointment upon not less than 90 days' notice in writing to the Loan Note Issuer, provided that such resignation shall not take effect until a successor has been duly appointed and notice of such appointment has been given to the Loan Note Holder and the Loan Note Issuer.

5.12.2 The Security Holder may resign its appointment at any time upon notice in writing to the Loan Note Issuer, provided that such resignation shall not take effect until a successor has been duly appointed and notice of such appointment has been given to the Loan Note Holder and the Loan Note Issuer.

- 5.12.3 The Loan Note Issuer may revoke its appointment of the Loan Note Registrar and/or the Security Holder by not less than 2 Business Days' notice in writing to the Loan Note Registrar, provided that such revocation shall not take effect until a successor has been duly appointed on substantially similar terms and notice of such appointment has been given to the Loan Note Holder by the Loan Note Issuer.
- 5.12.4 The appointment of the Loan Note Registrar shall terminate forthwith if (a) an encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Loan Note Registrar, (b) the Loan Note Registrar admits in writing its insolvency or inability to pay its debts as they fall due, (c) an administrator or liquidator of the Loan Note Registrar or the whole or any part of the undertaking, assets and revenues of the Loan Note Registrar is appointed (or application for any such appointment is made), (d) the Loan Note Registrar takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (e) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Loan Note Registrar or (f) any event occurs which has an analogous effect to any of the foregoing.

5.13 Successor Loan Note Registrar

The Loan Note Issuer will endeavour to, upon the termination of appointment of the Loan Note Registrar and/or the Security Holder in accordance with Clause 5.12, appoint a successor Loan Note Registrar and/or the Security Holder and shall forthwith give notice of any such appointment to each Loan Note Holder, whereupon the Loan Note Issuer and the successor Loan Note Registrar and/or the Security Holder shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

5.14 Loan Note Registrar may appoint Successor

If the Loan Note Registrar and/or the Security Holder gives notice of its resignation in accordance with Clause 5.12.1 or its appointment has been revoked in accordance with Clause 5.12.2 and by the tenth day before the expiry of such notice given in accordance with Clause 5.12.1, or immediately on receipt of such notice given in accordance with Clause 5.12.2, a successor has not been duly appointed, the Loan Note Registrar and/or the Security Holder may itself, appoint as its successor any reputable and experienced financial institution acting through an office outside the United Kingdom (in the case of the Loan Note Registrar) and any reputable trustee provider (in the case of the Security Holder) and give notice of such appointment to the Loan Note Issuer and the Loan Note Holder, whereupon the Loan Note Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

5.15 Release

5.15.1 Upon any resignation or revocation taking effect under Clause 5.12.1 or 5.12.2 or any termination under Clause 5.12.4, the Loan Note Registrar and/or the Security Holder shall (respectively where applicable):

- (a) be released and discharged from its obligations under this Deed (save that it shall remain entitled to the benefit of and be subject to Clauses 5.10 and 5.11);
- (b) deliver the Loan Note Register to the Loan Note Issuer or to the successor Loan Note Registrar; and
- (c) upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

5.16 Fees and Expenses

The Loan Note Issuer shall, in respect of the Loan Note, pay to the Loan Note Registrar and the Security Holder for its own account, such fees as shall be agreed from time to time between the Loan Note Issuer and the Loan Note Registrar and/or the Security Holder in respect of the services of the Loan Note Registrar and/or the Security Holder hereunder.

6. FORM AND ISSUE OF THE LOAN NOTE

6.1 Loan Note

The Loan Note will be represented by a Loan Note Certificate in, or substantially in, the form set out in Schedule 1.

6.2 Signing of Loan Note

The Loan Note Certificate shall be signed manually or in facsimile by an Authorised Signatory of the Loan Note Issuer and shall be authenticated by manual signature by or on behalf of the Loan Note Registrar. The Loan Note Certificate so executed and authenticated shall be a binding and valid obligation of the Loan Note Issuer. The Loan Note Issuer may adopt and use the signature of any person who, at the date of signing a Loan Note Certificate, is an Authorised Signatory of the Loan Note Issuer, notwithstanding that such person may for any reason (including death) have ceased to be an Authorised Signatory at the time of the creation and issue of the Loan Note.

7. INITIAL REGISTERED HOLDER REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Initial Registered Holder of the Loan Note represents and warrants that it is:

- 7.1.1 beneficially entitled to any Deferred Consideration payable hereunder; and
- 7.1.2 a UK resident company (as that term is used in section 933 Income Tax Act 2007).

- 7.2 The Initial Registered Holder of the Loan Note covenants that it will remain:
- 7.2.1 beneficially entitled to any Deferred Consideration payable hereunder; and
- 7.2.2 a UK resident company (as that term is used in section 933 Income Tax Act 2007).

8. FURTHER ASSURANCE

Each of the Loan Note Issuer and the Loan Note Registrar shall do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by each other in this Deed in order to implement and/or give effect to this Deed and the transaction contemplated by it.

9. ENTIRE AGREEMENT

9.1 Entire Agreement

The Loan Note Documents and any document referred to in the Loan Note Documents constitute the entire agreement and understanding between the Loan Note Transaction Parties relating to the transactions and supersede any previous agreements between the parties relating to the subject matter of the Loan Note Documents.

9.2 No Reliance

Each Loan Note Transaction Party agrees that:

- 9.2.1 it has not entered into any of the Loan Note Documents in reliance upon any representation, warranty or undertaking of any other Loan Note Transaction Party which is not expressly set out or referred to in one of the Loan Note Documents; and
- 9.2.2 except in respect of an express representation or warranty under any of the Loan Note Documents, it shall not have any claim or remedy (whether in equity, contract or tort, or in any other way) in respect of any misrepresentation or breach of warranty by any other Loan Note Transaction Party or in respect of any untrue statement by any other Loan Note Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Loan Note Documents.

9.3 Breach of Duty

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of a Loan Note Transaction Party (save for the Security Holder) arising as a result of any Breach of Duty.

10. THIRD PARTY TRANSACTION RIGHTS

Rights under a Loan Note Document only accrue to a person party to such Loan Note Document. Accordingly a person who is not a party to a Loan Note Document shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any

term of any Loan Note Document, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. COUNTERPARTS

Each Loan Note Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

12. GOVERNING LAW

Each Loan Note Document and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

13. JURISDICTION

13.1 English Courts

The courts of England have non-exclusive jurisdiction to settle any dispute arising from or connected with each Loan Note Document, including a dispute relating to non-contractual obligations or regarding the existence, validity or termination of the relevant Loan Note Document or the consequences of its nullity.

13.2 Convenient Forum

In relation to each Loan Note Document, each Loan Note Transaction Party agrees that the English Courts are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

IN WITNESS WHEREOF this Deed has been entered into and delivered on the date stated at the beginning of this Deed as follows.

LOAN NOTE ISSUER

EXECUTED as a **DEED** by
KIRKBY LOAN NOTE ISSUER LIMITED
acting by two directors

per pro Intertrust Directors 1 Limited,
as Director

)
)
)
)
)
per pro Intertrust Directors 2 Limited,
as Director

INITIAL REGISTERED HOLDER

EXECUTED as a **DEED** by _____)
GOLDMAN SACHS INTERNATIONAL BANK)
 acting by its authorised signatory _____)

)
K)
)
)
Authorized Signatory

In the presence of:

Name:

Occupation:

Address:

LOAN NOTE ISSUER

EXECUTED as a **DEED** by
KIRKBY LOAN NOTE ISSUER LIMITED
acting by two directors

)
)
)
)
per pro Intertrust Directors 1 Limited,
as Director

)
)
)
)
per pro Intertrust Directors 2 Limited,
as Director

INITIAL REGISTERED HOLDER

EXECUTED as a **DEED** by
GOLDMAN SACHS INTERNATIONAL BANK
acting by its authorised signatory

)
)
)
)
Authorised Signatory

In the presence of:

Name: SABRINA JIAH LING ONG

Occupation: LEGAL ANALYST

Address:

LOAN NOTE REGISTRAR

EXECUTED as a **DEED** by
GOLDMAN SACHS INTERNATIONAL
acting by its authorised signatory

)
)
)
)

Authorised Signatory

In the presence of:

Name: Sabrina Jiah Ling Ong

Occupation: Legal Analyst

Address:

SECURITY HOLDER

EXECUTED as a **DEED** by
INTERTRUST TRUSTEES LIMITED
by two directors

)
)
)
)

Director

)
)
)
)

Director

LOAN NOTE REGISTRAR

EXECUTED as a **DEED** by
GOLDMAN SACHS INTERNATIONAL
acting by its authorised signatory

)
)
)
)
Authorised Signatory

In the presence of:

Name:

Occupation:


Address:

SECURITY HOLDER

EXECUTED as a **DEED** by
INTERTRUST TRUSTEES LIMITED
by two directors 

)
)
)
)
Director 

under Power of Attorney

)
)
)
)
Director 

Witnessed by:

Name:

Occupation:

Address:

 Priya Jeyaseelan

ADMINISTRATOR

35 Great St. Helen's
London
EC3A 6AP

SCHEDULE 1
FORM OF LOAN NOTE CERTIFICATE

KIRKBY LOAN NOTE ISSUER LIMITED
(INCORPORATED IN ENGLAND AND WALES
WITH REGISTERED NUMBER 11279358)

£876,633,932.53 LOAN NOTE

Constituted by the loan note issuance deed dated 29 March 2018 between *inter alios* Kirkby Loan Note Issuer Limited (the "Loan Note Issuer") and Goldman Sachs International in its capacity as loan note registrar (the "Loan Note Registrar") (the "Loan Note Issuance Deed").

Not an interest in or recourse obligation of Goldmans Sachs International Bank

This certifies that upon execution and authentication of this £876,633,932.53 loan note (the "Loan Note") in accordance with the Loan Note Issuance Deed and the terms and conditions appended hereto (the "Loan Note Conditions"), promises to pay to a Registered Holder (as defined below), as holder of this Loan Note the Outstanding Principal Amount of this Loan Note plus interest thereon, in the amount and in the manner set out in the Loan Note Issuance Deed as supplemented by the Loan Note Conditions.

The Loan Note Issuer hereby covenants with a Registered Holder that it will, in accordance with the Loan Note Conditions, on any date when this Loan Note becomes due to be redeemed or repaid in whole or in part in accordance with such Loan Note Conditions, unconditionally pay or procure to be paid to or to the order of or for a Registered Holder, in immediately available funds in sterling, the amount then becoming due on that date in respect of this Loan Note and shall (subject to the terms of this Loan Note, until 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 a Registered Holder, interest on the Outstanding Principal Amount of this Loan Note, calculated in accordance with the Loan Note Conditions and on the dates provided for in such terms, provided that:

- (a) the Loan Note Issuer shall only be obliged to pay such Outstanding Principal Amount and interest to the extent set out in the Loan Note Issuance Deed and the Loan Note Conditions; and
- (b) in the case of any payment in respect of this Loan Note made after the due date or subsequent to a Loan Note Event of Default, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by a Registered Holder and notice to that effect has been duly given to a Registered Holder in accordance with such terms.

Terms defined in the Loan Note Issuance Deed and the Loan Note Conditions shall have the same meaning in this Loan Note.

PLEASE NOTE THE FOLLOWING:

1. No transfer of this Loan Note shall be permitted except in accordance with the Loan Note Conditions.
2. The entries in the Loan Note Register shall be conclusive in the absence of manifest error and, as at the date of issue of this Loan Note, the Loan Note Issuer shall be entitled to treat the Person in whose name this Loan Note is registered on any relevant date (together with its successors and permitted transferees, the "**Registered Holder**") as the owner hereof and the Person entitled to be repaid as a consequence thereof. The Registered Holder is entitled to payments in respect of this Loan Note and title to this Loan Note passes only on due registration in the Loan Note Register, **provided that** if the Loan Note Register specifies that any third party has a relevant beneficial interest in this Loan Note or any payments hereunder, then the rights of a Registered Holder hereunder shall be subject to such entitlement, subject always to the Loan Note Terms and Conditions and the Loan Note Issuance Deed.
3. Unless the Authentication hereon has been executed by or on behalf of the Loan Note Registrar by manual signature, a Registered Holder shall not become entitled to be repaid as the holder of this Loan Note and shall not be registered in the Loan Note Register as holder of this Loan Note.
4. Except as specified herein, a Registered Holder is entitled to the benefit of the Loan Note Issuance Deed and the Loan Note Conditions and of the obligations on the part of the Loan Note Issuer thereunder and to the benefit of such provisions therein (and the obligations on the part of the Loan Note Issuer contained therein) applicable specifically to this Loan Note, and all payments under and to a Registered Holder shall be valid and effective to satisfy and discharge the corresponding liabilities of the Loan Note Issuer in respect of this Loan Note.
5. This Loan Note is evidence of entitlement only.
6. On any occasion on which a payment of interest is made in respect of this Loan Note, the Loan Note Issuer shall procure that the same is noted on the Schedule hereto.
7. On any occasion on which a payment of principal is made in respect of this Loan Note or on which any part of the principal amount of this Loan Note is to be cancelled the Loan Note Issuer shall procure that (i) the aggregate principal amount of this Loan Note in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which is to be cancelled and (ii) the remaining Outstanding Principal Amount of this Loan Note (which shall be the previous Outstanding Principal Amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Loan Note shall for all purposes be as most recently so noted.

8. The obligations of the Loan Note Issuer in respect of this Loan Note are limited recourse in nature, as more particularly set out in the Loan Note Conditions and the Loan Note Issuance Deed. All claims in respect of this Loan Note are limited to the assets of the Loan Note Issuer and once such assets of the Loan Note Issuer are realised no further steps against the Loan Note Issuer to recover amounts unpaid may be taken and all claims and all rights to claim against the Loan Note Issuer to recover such sums will be extinguished. In addition, a Registered Holder is restricted in the proceedings which it may take against the Loan Note Issuer to enforce its rights hereunder and under the Loan Note Issuance Deed and the Loan Note Conditions, as more particularly described therein.
9. The Final Redemption Date in respect of this Loan Note is 31 March 2045.
10. This Loan Note and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
11. The Loan Note Issuer irrevocably agrees for the benefit of a Registered Holder that the courts of England and Wales are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Loan Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Loan Note Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England and Wales being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS WHEREOF, the manual or facsimile signature of a director, duly authorised officer, or duly authorised attorney on behalf of the Loan Note Issuer.

KIRKBY LOAN NOTE ISSUER LIMITED

By:

Name:

Title:

Date: 29 March 2018

AUTHENTICATION

This is the Loan Note referred to in the above mentioned Loan Note Issuance Deed.

GOLDMAN SACHS INTERNATIONAL as Loan Note Registrar

without recourse, warranty or liability

By:

Name:

Title:

Date: 29 March 2018

THE SCHEDULE
Payments in respect of Loan Note

Initial Outstanding Principal Amount (note if part only of Loan Note)	Date of payment or cancellation	Amount of interest then paid (if any)	Amount of principal then paid (if any)	Current principal amount of this Loan Note	Authorised signature by or on behalf of the Loan Note Registrar

SCHEDULE 2

TERMS AND CONDITIONS OF THE LOAN NOTE

This Loan Note is secured and constituted by the loan note issuance deed between *inter alios* Kirkby Loan Note Issuer Limited (the "Loan Note Issuer") and Goldman Sachs International (the "Loan Note Registrar") dated 29 March 2018 (the "Loan Note Issuance Deed") and these terms and conditions (the "Loan Note Conditions").

Words and expressions defined in the declaration of trust and assignment of proceeds between the Loan Note Issuer and Goldman Sachs International Bank dated 29 March 2018 (the "Declaration of Trust") and the Loan Note Issuance Deed shall have the same meaning where used in these Loan Note Conditions unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION AND TITLE

1.1 Form, Denomination and Title

- 1.1.1 The Loan Note is issued in registered form with serial number 01.
- 1.1.2 The Loan Note Registrar will cause to be kept, at its specified office, the Loan Note Register on which shall be entered the names and addresses of the Loan Note Holder(s) and, if more than one, the particulars of that part of the Loan Note held by them.
- 1.1.3 Title to the Loan Note will pass by and upon registration of transfers in the Loan Note Register. In these Loan Note Conditions, the "holder" of the Loan Note means the person in whose name or on whose behalf the Loan Note is for the time being registered in the Loan Note Register (or, (i) in the case of a joint holding, the first named thereof, or (ii) where the relevant Loan Note Holder has granted security with respect to the Loan Note, the beneficial holder so named in the Loan Note Register) and "Loan Note Holder" shall be construed accordingly. In the case of there being more than one holder of parts of the Loan Note, a Loan Note Certificate will be issued to each Loan Note Holder in respect of its registered holding in the Loan Note.
- 1.1.4 The holder of the Loan Note or any part thereof shall (except as otherwise required by law) be treated as the absolute owner of the Loan Note or the relevant part thereof for all purposes (whether or not the Loan Note is overdue and regardless of any notice of ownership or writing on any Loan Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of previous loss or theft of such Loan Note Certificate) and no person shall be liable for so treating such holder.

1.2 Transfers of Notes

1.2.1 *Transfers*

The Loan Note may be transferred in whole or in part to a Permitted Transferee upon surrender of the Loan Note at the specified office of the Loan Note Registrar with the form of transfer endorsed on the Loan Note Certificate duly

completed and signed by or on behalf of the Loan Note Issuer, without the prior written consent of the Loan Note Registrar or the Loan Note Issuer.

"Permitted Transferee" means any Affiliate of Goldman Sachs International Bank.

"Affiliate" means, in relation to any person:

- (a) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; or
- (b) any other person that controls, is controlled by, or is under common control with such person.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Subsidiary" means any person (referred to as the **"first person"**) in respect of which another person (referred to as the **"second person"**):

- (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or
- (b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or
- (c) has the right to exercise (directly or indirectly) a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or
- (d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or
- (e) has the power to exercise, or actually exercises (in either case, directly or indirectly) dominant influence or control over the first person; or
- (f) together with the first person are managed on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any subsidiary undertaking the shares of which (if any) are subject to a security

interest and where the legal title to the shares so secured are registered in the name of the secured party or its nominee pursuant to such security.

1.2.2 *Registration and delivery of Loan Note Certificate*

Within five Business Days of the surrender of a Loan Note Certificate in accordance with Loan Note Condition 1.2.1 (*Transfers*) above (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), the Loan Note Registrar will register the transfer in question and deliver at the Loan Note Registrar's specified office a new Loan Note Certificate with the same face value as the Loan Note Certificate being transferred to the transferee or (at the request and risk of the transferee) send by uninsured mail to such address as the transferee may specify for the purpose. Where the Loan Note is transferred in part the Registrar will register the transfer on the Loan Note Register by stating the relevant number of Loan Note Holders and the principal amounts held in that part of the Loan Note and shall issue Loan Note Certificates to each of the Loan Note Holders stating the parts of the Loan Note held by them.

1.2.3 *Charge*

The relevant new Loan Note Holder will be required to bear the costs and expenses of effecting any registration of a transfer or any exchange as provided above.

1.2.4 *Closed Periods*

No Loan Note Holder may require transfers affecting the Loan Note to be registered during the period of five Business Days ending on the due date for any payment of principal or interest in respect of the Loan Note.

1.2.5 *Initial Loan Note Registrar*

Loan Note Issuer reserves the right at any time to vary or terminate the appointment of the Loan Note Registrar and to appoint another Loan Note Registrar. Notice of any termination or appointment of a Loan Note Registrar and of any changes in its specified office will be given to Loan Note Holder promptly by Loan Note Issuer in accordance with Loan Note Condition 11 (*Notices*).

1.3 **Status**

The Loan Note is a direct, unconditional and secured obligation of the Loan Note Issuer and shall at all times rank *pari passu* and without any preference or priority with any and other loan notes issued by the Loan Note Issuer.

2. **RESTRICTIONS**

- 2.1 With respect to the Loan Note, the Loan Note Issuer, until (i) no further sums are outstanding in respect of the Loan Note; (ii) Loan Note Issuer has fulfilled and discharged all of the obligations in respect of the Loan Note and (iii) the Declaration of Trust has ceased to apply, in relation to its obligations under the Loan Note shall:

- 2.1.1 at all times keep proper books of account and allow the Loan Note Registrar and any person appointed by it, to whom Loan Note Issuer have no reasonable objection, access to the books of account of Loan Note Issuer at all reasonable times during normal business hours and to discuss the same with a nominated officer of Loan Note Issuer and in the event that audited financial accounts of Loan Note Issuer are produced, to provide a copy thereof to the Loan Note Registrar;
- 2.1.2 give notice in writing to the Loan Note Registrar and the Loan Note Holder(s) forthwith upon becoming aware of the occurrence of a Loan Note Event of Default;
- 2.1.3 so far as permitted by law, at all times give to the Loan Note Registrar such information and afford the Loan Note Registrar such facilities as it may require for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by or pursuant to the Loan Note Issuance Deed or by operation of law;
- 2.1.4 unless specified otherwise in any Loan Note Document, not make or consent to any material amendment, variation or termination to any Loan Note Document without the prior written consent of the Loan Note Transaction Parties and with due diligence use best efforts to pursue the performance of any party with which it has contracted of the obligations of such party under any Loan Note Document in relation to the Loan Note;
- 2.1.5 not, without the prior written consent of the Loan Note Registrar, give any guarantee or indemnity;
- 2.1.6 not engage in any business (other than entering into the Loan Note Documents, performing its obligations and exercising its rights under the Loan Note Documents in respect of the Loan Note and such further matters as may be reasonably incidental thereto);
- 2.1.7 not have any employees or premises;
- 2.1.8 not declare or pay any dividends or make any distributions in respect of its share capital, or issue any additional shares;
- 2.1.9 not consolidate or merge with any other person or convey or transfer its properties or assets to any person;
- 2.1.10 not have any subsidiaries;
- 2.1.11 all transactions to be effected hereunder shall at the time when they are entered into comply with all applicable laws and regulations of any governmental or other regulatory authority of the United Kingdom for the purposes of any Loan Note Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Loan Note Registrar;

- 2.1.12 at all times maintain its residence in the United Kingdom for the purposes of United Kingdom taxation;
- 2.1.13 at all times use its best efforts to minimise costs arising in connection with its activities;
- 2.1.14 furnish or cause to be furnished to the Loan Note Registrar, at such times as the Loan Note Registrar may request in writing, all information in the possession or control of Loan Note Issuer, as to the name and address of the Loan Note Holder, and requiring the Loan Note Registrar to preserve, in as current a form as is reasonably practicable, all such information so furnished to it or received by it in the capacity as Loan Note Registrar; or
- 2.1.15 not have an interest in any bank account outside of the United Kingdom.

3. INTEREST AND OTHER CALCULATIONS

3.1 Accrual of Interest

The Loan Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. The Loan Note will cease to bear interest from and including the due date for redemption unless, upon due surrender in accordance with Loan Note Condition 6 (*Payments*), payment of the principal in respect of the Loan Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Loan Note Issuance Deed.

3.2 Interest Calculation

- 3.2.1 Interest will be payable in arrear on each Payment Date. The first Payment Date will be the Payment Date falling in June 2018.
- 3.2.2 In these Loan Note Conditions, "**Payment Date**" means the last Business Day of March, June, September and December in each year, and the first Payment Date shall be 29 June 2018.
- 3.2.3 Interest shall accrue from (and including) a Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Payment Date (each such period above, an "**Interest Period**").

3.3 Rate of Interest

The floating rate of interest payable from time to time in respect of the Loan Note shall be 1.70 per cent. plus 3 Month GBP LIBOR (the "**Rate of Interest**").

"**3 Month GBP LIBOR**" means the London Interbank Offered Rate for three-month Sterling deposits as displayed on Reuters Screen page LIBOR01;

3.4 Interest Deferral

To the extent that the monies paid by Loan Note Issuer for the Loan Note in respect of the Loan Note are insufficient to pay the full Interest Amount of the Loan Note, payment of the shortfall ("**Deferred Interest**") will be deferred and thereafter included in the Interest Amount payable in respect of the Loan Note on the next and, if necessary, each subsequent Payment Date on which funds are available to Loan Note Issuer to pay the Interest Amount in respect of such date, until the Final Redemption Date for the Loan Note. Deferred Interest will not accrue additional interest.

"**Interest Amount**" means in respect of an Interest Period, the Sterling amount, payable in respect of interest on the Principal Amount Outstanding of the Loan Note for the relevant Interest Period, as determined by the Loan Note Issuer 3 Business Days prior to the relevant Payment Date.

4. PRIORITY OF PAYMENTS

The Loan Note Issuer shall apply on a Payment Date the Mortgage Loan Collections collected in respect of the immediately preceding Collection Period in the following order of priority, but in each case only to the extent that all payments of a higher priority have been made in full (the "**Priority of Payments**"):

- (a) *first*, in or towards payment or satisfaction of any and all fees, costs, expenses, indemnity payments or similar amounts unless satisfied by GSI pursuant to clause 3.6 (*Payment of Costs and Expenses*) of the Loan Note Issuance Deed;
- (b) *second*, to retain an amount equal to the Loan Note Issuer Profit Amount, which shall be credited to the Loan Note Issuer Profit Ledger (and which may be used by the Loan Note Issuer to pay or discharge any liability of the Loan Note Issuer for corporation tax thereon);
- (c) *third*, to provide for amounts of interest due and payable on the Loan Note;
- (d) *fourth*, to provide for amounts of principal due and payable on the Loan Note; and
- (e) *fifth*, all remaining amounts to be payable as "**Deferred Consideration**".

"**Loan Note Issuer Profit Amount**" means £300 on each Payment Date for retention by the Loan Note Issuer and to be recognised in the accounts of the Issuer as profit for the relevant accounting year.

"**Loan Note Issuer Profit Ledger**" means the ledger so named opened in the books of the Loan Note Issuer by GSI which shall record as a credit any amounts retained by the Loan Note Issuer as profit in accordance with the Priority of Payments and as a debit any amount used to discharge any tax liability of the Loan Note Issuer or to pay any dividends or make any other distribution to its shareholders.

5. REDEMPTION

- 5.1 The Loan Note will be redeemed by repayment of the Loan Note. The Loan Note Issuer shall repay the Loan Note on each Payment Date in an amount equal to the Principal Receipts received in the immediately previous Collection Period, subject to the Priority of Payments.
- 5.2 The obligation of the Loan Note Issuer to repay the Loan Note shall be limited to the amount of funds available to the Loan Note Issuer pursuant to the Declaration of Trust and due under the Priority of Payments to make such payments and if such funds are insufficient to repay the Loan Note in full on the Final Redemption Date for the Loan Note, the shortfall shall cease to be a debt due from the Loan Note Issuer and any liability in respect of such amount of the Loan Note shall be extinguished.

"Final Redemption Date" means 31 March 2045.

6. PAYMENTS

6.1 Loan Note

Payments of principal and interest in respect of the Loan Note will, subject as mentioned below, be made to a Loan Note Holder by transfer to such account as shall be specified by that Loan Note Holder from time to time.

6.2 Payments subject to fiscal laws; payments on Loan Note.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Loan Note Condition 6. No commission or expenses shall be charged to the Loan Note Holder in respect of such payments.

6.3 Non-Business Days

If any date for payment in respect of the Loan Note is not a Business Day, the Loan Note Holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

7. TAXATION

Subject to provisions in the relevant Supplement to the Loan Note in respect of the Loan Note all payments in respect of the Loan Note will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless Loan Note Issuer is required by applicable law to make any payment in respect of the Loan Note subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, Loan Note Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Loan Note Issuer will not be obliged to make any additional payments to the relevant Loan Note Holder in respect of such withholding or deduction. Loan Note Issuer may require the Loan Note Holder to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws in respect of the Loan Note.

8. LOAN NOTE EVENTS OF DEFAULT

8.1 On the occurrence of any of the following events in respect of the Loan Note (each a "Loan Note Event of Default"):

- 8.1.1 *Non-payment:* Loan Note Issuer fails to pay any amount of principal or interest in respect of the Loan Note when due; or
- 8.1.2 *Breach of other obligations:* Loan Note Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Loan Note, or the Loan Note Issuance Deed and (except where such default is incapable of remedy) such default remains unremedied for 30 days after the Loan Note Registrar has given written notice thereof to the Loan Note Issuer, certifying that such default is, in the opinion of the Loan Note Registrar, materially prejudicial to the interests of the Loan Note Holder; or
- 8.1.3 *Unsatisfied judgment:* a judgment or order for the payment of any amount is rendered against the Loan Note Issuer and continues unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or
- 8.1.4 *Security enforced:* a secured party and/or encumbrancer takes possession or a receiver, administrative receiver, administrator, examiner, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Loan Note Issuer or a distress or execution is levied; or; or
- 8.1.5 *Insolvency etc:* (i) Loan Note Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, liquidator or similar officer of Loan Note Issuer or the whole or any part of the undertaking, assets and revenues of Loan Note Issuer is appointed (or application for any such appointment is made), (iii) Loan Note Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of indebtedness given by it or (iv) Loan Note Issuer ceases or threatens to cease to carry on all or any substantial part of its business; or
- 8.1.6 *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of Loan Note Issuer and such order or resolution is not taken, fulfilled or as the case may be, carried out; or
- 8.1.7 *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable Loan Note Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Loan Note and the Loan Note Documents or (ii) to ensure that those obligations are legal, valid, binding and enforceable (except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as such enforceability may be limited by the effect of general principles of equity) is not taken, fulfilled or done; or

- 8.1.8 *Unlawfulness:* (i) it is or will become unlawful for the Loan Note Issuer to perform or comply with any of its obligations under or in respect of the Loan Note or the Loan Note Documents or (ii) the declaration of trust and assignment of proceeds by GSIB to the Loan Note Issuer pursuant to the Declaration of Trust is or will be deemed to be unenforceable; or
- 8.1.9 *Government intervention:* (i) all or any substantial part of the undertaking, assets and revenues of the Loan Note Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (ii) the Loan Note Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues,

the Security constituted within the Loan Note Issuance Deed shall immediately become enforceable and all amounts in respect of the Loan Note shall become immediately due and payable.

- 8.2 Subject to the Loan Note Registrar being requested and/or directed by the Loan Note Holder in respect of the Loan Note and subject also to it having been indemnified and/or secured and/or prefunded to its satisfaction following the occurrence of a Loan Note Event of Default, the Loan Note Registrar shall be required to issue a notice to the Loan Note Issuer and to take such steps to ensure that any and all amounts due and payable under the Loan Note will become immediately due and payable.

9. PRESCRIPTION

Claims against Loan Note Issuer for payment in respect of the Loan Note shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (defined below). After the date on which the Loan Note becomes void in its entirety no claim may be made in respect thereof.

"Relevant Date" means the later of (a) the date on which the payment in question first becomes due and (b) (where the full amount of the monies payable in respect of those payments due on or before that date has not been duly received by or on behalf of the relevant Loan Note Holder on or prior to such due date) the date on which the full amount of such monies having been so received or notice to that effect is duly given to such Loan Note Holder in accordance with Loan Note Condition 11 (*Notices*).

10. REPLACEMENT OF LOAN NOTES

If any Loan Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Loan Note Registrar, 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 Loan Note Issuer may require. A mutilated or defaced Loan Note must be surrendered before a replacement will be issued.

11. NOTICES

Any notices to a Loan Note Holder shall be given to it at the address/email specified in the Loan Note Register.

12. LOAN NOTE REGISTRAR

The Loan Note Registrar will act solely as agent of Loan Note Issuer and will not otherwise assume any obligation or duty or relationship of agency or trust to or with the Loan Note Holder unless a Loan Note Event of Default has occurred. Such agreement may be amended by the parties thereto.

Loan Note Issuer reserves the right at any time to vary or terminate the appointment of the Loan Note Registrar and to appoint another Loan Note Registrar in the United Kingdom. Notice of any termination or appointment and of any changes in specified offices will be given to the Loan Note Holder promptly by the Loan Note Issuer in accordance with Loan Note Condition 11 (*Notices*).

13. NON-PETITION

Apart from the Loan Note Holder and the Security Holder, none of the Loan Note Transaction Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Loan Note Issuer or its directors, officers, successors or assigns, or join in any institution against the Loan Note Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or for the appointment of a liquidator, administrator, receiver or any other insolvency official in relation to the Loan Note Issuer or in relation to the whole or any substantial part of the undertakings of the Loan Note Issuer.

14. GOVERNING LAW

14.1 Governing Law

The Loan Note Documents and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

14.2 Submission to jurisdiction

The Loan Note Issuer has, in the Loan Note Issuance Deed, irrevocably agreed that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Loan Notes and, for such purposes, irrevocably submits to the jurisdiction of such courts.