



Registration of a Charge

Company name: **SAGE AR FUNDING NO.1 PLC**

Company number: **12730102**

Received for Electronic Filing: **23/10/2020**



X9G99LMJ

Details of Charge

Date of creation: **23/10/2020**

Charge code: **1273 0102 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS ISSUER SECURITY TRUSTEE
FOR ITSELF AND AS TRUSTEE ON BEHALF OF THE OTHER ISSUER
SECURED CREDITORS**

Brief description:

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: **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: 12730102

Charge code: 1273 0102 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2020 and created by SAGE AR FUNDING NO.1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2020 .

Given at Companies House, Cardiff on 26th October 2020

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

SAGE AR FUNDING NO. 1 PLC
as Issuer

U.S. BANK TRUSTEES LIMITED
as Issuer Security Trustee and Note Trustee

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Issuer Cash Manager and Information Agent

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
as Issuer Account Bank, Agent Bank and Principal Paying Agent

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
as Registrar

SITUS ASSET MANAGEMENT LIMITED
as Servicer and Special Servicer

DEUTSCHE BANK AG, LONDON BRANCH
as Liquidity Reserve Facility Provider

CSC CAPITAL MARKETS UK LIMITED
as Corporate Services Provider

ISSUER DEED OF CHARGE

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THIS DEED is dated 23 October 2020 and made

BETWEEN:

- (1) **SAGE AR FUNDING NO. 1 PLC**, a public limited company incorporated under the laws of England and Wales (registered number 12730102), having its registered address at 5 Churchill Place, 10th Floor, London, England, E14 5HU (the “**Issuer**”);
- (2) **U.S. BANK TRUSTEES LIMITED**, a company incorporated in England and Wales with limited liability (registered number 02379632), and having its registered office at Fifth Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom (acting in its capacity as the “**Note Trustee**”, which expression includes such company and all other persons or companies for the time being acting as trustee or trustees for the Noteholders under the Note Trust Deed, and the “**Issuer Security Trustee**”, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under the Issuer Security Documents);
- (3) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company registered in England and Wales having registration number 05521133 and a registered address of Fifth Floor, 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom, in its capacity as issuer cash manager under the Cash Management Agreement (acting in its capacity as the “**Issuer Cash Manager**”) and acting in its capacity as information agent (the “**Information Agent**”).
- (4) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, a designated activity company registered in England and Wales with branch number BR009373 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (acting in its capacities as the “**Issuer Account Bank**”, “**Principal Paying Agent**” and “**Agent Bank**”);
- (5) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, a designated activity company registered in England and Wales with branch number BR009373 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the “**Registrar**”);
- (6) **SITUS ASSET MANAGEMENT LIMITED**, a private limited company registered in England and Wales (registered number 06738409) with its registered office at 34th floor, 25 Canada Square, Canary Wharf, London E14 5LB (acting in its capacities as the “**Servicer**” and the “**Special Servicer**”);
- (7) **DEUTSCHE BANK AG, LONDON BRANCH**, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the “**Liquidity Reserve Facility Provider**”); and
- (8) **CSC CAPITAL MARKETS UK LIMITED**, a company incorporated in England and Wales (registered number 10780001), and having its registered office at Level 37, 25 Canada Square, London E14 5LQ (the “**Corporate Services Provider**”).

BACKGROUND:

- (A) On or about the date of this Deed, the Issuer will issue the Notes and the Issuer and the other parties will enter into the Issuer Transaction Documents in order to consummate the transactions described in the Offering Circular.
- (B) The Issuer has agreed to provide the Issuer Security to secure the Issuer Secured Liabilities.

- (C) The Issuer Security Trustee has agreed to hold the benefit of the Issuer Security on trust for the benefit of the Issuer Secured Creditors subject to the terms and conditions of this Deed.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms used, but not defined, in this Deed have the meaning given to them in clause 1 (*Definitions*) of the master definitions schedule signed for identification on the date of this Deed by, among others, the parties to this Deed (the “**Master Definitions Schedule**”).

1.2 Interpretation

- (a) The rules of interpretation set out in clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Schedule apply to this Deed as if set out in full in this Deed.
- (b) Any covenant of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Issuer Security Period.
- (c) The terms of the other Issuer Transaction Documents are incorporated in this Deed to the extent required to give effect thereto and/or to ensure that any purported disposition contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) Unless the context otherwise requires, a reference to Issuer Charged Property includes the proceeds of sale of that Issuer Charged Property.
- (e) Unless the context otherwise requires, the term “**all of its assets**” includes, with respect to the relevant entity, all of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future.
- (f) 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 Issuer 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. ISSUER’S COVENANT TO PAY

Subject to Clause 6.4 (*Limited recourse*), the Issuer covenants with and undertakes to the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors that it will, subject to the provisions of the Issuer Transaction Documents:

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Issuer Security Trustee (whether for its own

account or as trustee for the Issuer Secured Creditors) or any of the other Issuer Secured Creditors by the Issuer, whether actually or contingently, solely or jointly with one or more persons and whether as principal or surety under or pursuant to this Deed or any other Issuer Transaction Document; and

- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed and each other Issuer Transaction Document.

3. SECURITY TRUST

3.1 Declaration of Trust

The Issuer Security Trustee holds all of the covenants, undertakings, the Issuer Security and other rights and benefits made or given under this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents on trust for itself and the other Issuer Secured Creditors upon and subject to the terms and conditions of this Deed and, to the extent applicable, the Issuer Irish Deed of Charge.

4. CREATION OF ISSUER SECURITY

4.1 General

- (a) All the Issuer Security:
 - (i) is created in favour of the Issuer Security Trustee for itself and as trustee on behalf of the other Issuer Secured Creditors;
 - (ii) is created over the present and future assets of the Issuer as described below;
 - (iii) is security for the payment or discharge of the Issuer Secured Liabilities; and
 - (iv) as regards the Issuer Security granted under this Deed, is made with full title guarantee.
- (b) The term “all of its rights” as used in this Clause 4 includes, unless the context requires otherwise:
 - (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
 - (ii) all powers and remedies of enforcement and/or protection;
 - (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
 - (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Issuer Charged Property.

4.2 Issuer Charged Documents

The Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of the

Issuer Charged Documents (other than the rights over which the Issuer has granted security pursuant to the Issuer Irish Deed of Charge).

4.3 Securities

- (a) The Issuer charges by way of a first fixed charge all of its rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf.
- (b) A reference in this Clause 4 to a mortgage or charge of any stock, share debenture, bond or other security includes:
 - (i) any dividend, proceeds or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under options rights or otherwise.

4.4 Miscellaneous

The Issuer charges by way of a first fixed charge all of its rights in respect of:

- (a) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Property; and
- (b) any compensation which may be payable to it in respect of those authorisations.

4.5 Floating charge

- (a) The Issuer charges, by way of a first floating charge all of its assets (including, without limitation, its uncalled capital) other than (i) any assets at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 4 or (ii) assets subject to the Issuer Irish Deed of Charge.
- (b) Except as provided below, the Issuer Security Trustee may, by notice to the Issuer, convert the floating charge created under this Clause 4.5 into a fixed charge as regards any of the Issuer's assets subject to the floating charge specified in that notice, if:
 - (i) a Note Event of Default is outstanding;
 - (ii) the Issuer Security Trustee considers those assets or any part thereof to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
 - (iii) a circumstance occurs which the Issuer Security Trustee considers to (or to be likely to) prejudice, imperil or threaten the Issuer Security.
- (c) Except as provided below, the floating charge created by this Clause 4.5 will automatically convert into a fixed charge as regards:
 - (i) all of the Issuer's assets subject to the floating charge, upon the service of a Note Acceleration Notice; and/or
 - (ii) any assets of the Issuer subject to the floating charge, if those assets (contrary to the covenants and undertakings contained in the Issuer Transaction Documents):

- (A) are or become subject to a Security Interest in favour of any person other than the Issuer Security Trustee; or
 - (B) are or become the subject of a sale, transfer or other disposition, immediately prior to that Security Interest arising or that sale, transfer or other disposition being made.
- (d) The floating charge created by this Clause 4.5 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Section 1A of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 4.5 is a “**qualifying floating charge**” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

5. ACKNOWLEDGEMENTS

5.1 Issuer Security

- (a) This Deed constitutes irrevocable notice in writing to each Issuer Secured Creditor of the assignment of all of the Issuer’s rights in respect of the Issuer Charged Documents under Clause 4.2 (*Issuer Charged Documents*). The Issuer authorises and instructs each of the Issuer Secured Creditors (other than the Issuer Security Trustee), in relation to the Issuer’s rights (but not its obligations) under the relevant Issuer Charged Document(s), to (following the service of a Note Acceleration Notice or the Issuer Security becoming enforceable) deal with the Issuer Security Trustee without reference to the Issuer.
- (b) Each Issuer Secured Creditor (other than the Issuer Security Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that:
 - (i) prior to the service of a Note Acceleration Notice or the Issuer Security becoming enforceable, it will deal with the Issuer in relation to the Issuer’s rights and obligations under the relevant Issuer Charged Document(s) and it will keep the Issuer Security Trustee promptly informed on an ongoing basis as to the substance of its dealings with the Issuer where required by the Issuer Charged Documents;
 - (ii) following the service of a Note Acceleration Notice or the Issuer Security becoming enforceable, it will deal only with the Issuer Security Trustee in relation to the Issuer’s rights (but not its obligations) under the relevant Issuer Charged Document(s) without any reference to the Issuer; and
 - (iii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Issuer Charged Property.
- (c) Each Issuer Secured Creditor (other than the Issuer Security Trustee) acknowledges the Issuer Security and covenants to the Issuer Security Trustee not to do anything inconsistent with the Issuer Security or knowingly to prejudice that security or any of the Issuer Charged Property (or the Issuer Security Trustee’s interest in that property)

provided that, subject to Clause 6 (*Restrictions on Exercise of Certain Rights*), this Deed does not limit the rights of any of the Issuer Secured Creditors under the Issuer Transaction Documents.

5.2 Issuer Charged Documents

- (a) Notwithstanding the Issuer Security, the Issuer Security Trustee acknowledges that, until the service of a Note Acceleration Notice or the Issuer Security becoming enforceable, the Issuer may exercise, or refrain from exercising, all rights, powers, authorities, remedies and discretions and may perform its obligations in relation to the Issuer Charged Property and under the Issuer Transaction Documents and (without prejudice to the terms of the Servicing Agreement) the Senior Finance Documents in such manner as the Issuer in its absolute discretion shall think fit but subject to and in accordance with the provisions of the Issuer Transaction Documents or (as the case may be) such other documents or arrangements, including, without limitation, through the Servicer and/or the Special Servicer, as applicable, as its attorney and agent in respect of the Senior Loan and the Senior Finance Documents, in accordance with the Servicing Agreement.
- (b) Notwithstanding the assignment by way of security under Clause 4.2 (*Issuer Charged Documents*) and Clause 5.1 (*Issuer Security*), each of the Issuer Secured Creditors (other than the Noteholders) agrees and acknowledges that the Servicer and the Special Servicer have the exclusive right to service the Senior Loan and agrees that (except, in the case of the Issuer Security Trustee and the Note Trustee, where required for the proper exercise of its fiduciary or contractual rights and obligations under the Issuer Transaction Documents) it will not have any communications or discussions of any nature whatsoever relating to the Senior Loan, the Loan Security or the other Senior Finance Documents with the Borrower or any shareholder of, Affiliate of, manager of or adviser to the Borrower without the prior written consent of the Servicer or, as applicable, the Special Servicer (such consent not to be unreasonably withheld or delayed). In any circumstances where there is any communication with the Borrower or any shareholder of, Affiliate of, manager of or adviser to the Borrower, as provided for in the exceptions above, each of the Issuer Security Trustee and the Note Trustee agrees that it will (subject to any duty of confidentiality) inform the Servicer or the Special Servicer (as applicable) of such communication and include them in any such communication.

5.3 Issuer Transaction Documents

Each Issuer Secured Creditor acknowledges that it is bound by, and deemed to have notice of, all of the provisions of the Issuer Transaction Documents as if it was a party to each Issuer Transaction Document.

5.4 Payments to the Issuer

Notwithstanding the Issuer Security but subject as provided otherwise in this Deed, each of the parties acknowledges that each Issuer Secured Creditor and each other party to any Issuer Transaction Document and/or Senior Finance Document may continue to make all payments becoming due to the Issuer under any Issuer Transaction Document and/or Senior Finance Document in the manner envisaged by that document until receipt of written notice from the Issuer Security Trustee or any Receiver requiring payments to be made otherwise.

6. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS

6.1 Payments to Issuer Accounts

At all times prior to the release, re-assignment and/or discharge under Clause 20 (*Release*) of the Issuer Security, the Issuer will, save as otherwise provided in the Issuer Transaction Documents or unless the Issuer Security Trustee otherwise agrees in writing, procure that all amounts received by the Issuer under or in respect of the Issuer Transaction Documents and Senior Finance Documents will be credited to the Issuer Accounts in accordance with the terms of the Issuer Transaction Documents.

6.2 No withdrawals from Issuer Accounts

No payment, transfer and/or withdrawal may be made from any of the Issuer Accounts (other than as expressly permitted in accordance with the terms of this Deed, the Issuer Irish Deed of Charge, the Cash Management Agreement or the Liquidity Reserve Facility Agreement or with the prior written consent of the Issuer Security Trustee).

6.3 Non-petition

- (a) Each of the Issuer Secured Creditors (other than the Issuer Security Trustee) hereby agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee that it shall not be entitled to:
 - (i) take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it; or
 - (ii) initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of a liquidator, receiver or other insolvency official in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer; or
 - (iii) instruct the Issuer Security Trustee to enforce the Issuer Security other than when expressly permitted to do so under this Deed; or
 - (iv) take any steps or proceedings that would result in any amount held by or on behalf of the Issuer being applied, or any obligations owed to that Issuer Secured Creditor being met otherwise than in accordance with the relevant Issuer Priority of Payments and the provisions relating to the application of funds contained in the Issuer Transaction Documents.
- (b) The provisions of this Clause 6.3 shall survive the termination of this Deed.

6.4 Limited recourse

- (a) Notwithstanding any other provision of this Deed, each of the Issuer Secured Creditors (other than the Issuer Security Trustee) agrees with and acknowledges to the Issuer and the Issuer Security Trustee, and the Issuer Security Trustee agrees with and acknowledges to the Issuer, that the only assets of the Issuer available to meet their respective claims (whether held for themselves or as trustee) against the Issuer under or in respect of the Issuer Transaction Documents will be the assets subject to the Issuer Security. Any claim remaining unsatisfied after the realisation of the Issuer Charged Property (whether or not through enforcement of the Issuer Security) and the application of the proceeds thereof in accordance with the applicable Issuer Priority of

Payments shall be extinguished and thereafter they shall have no further claim against the Issuer.

- (b) Save as otherwise provided for in this Deed, the obligations of the Issuer under this Deed will not be obligations or responsibilities of, or guaranteed by, any other person or entity.
- (c) The provisions of this Clause 6.4 shall survive the termination of this Deed.

6.5 Amounts received by Issuer Secured Creditors

Each Issuer Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Issuer Secured Liability owed to it other than in accordance with the provisions of this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the relevant Issuer Transaction Document shall be received and held by it as trustee for the Issuer Security Trustee and shall be paid over to or to the order of the Issuer Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this Deed, **provided, however that this Clause 6.5 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any Security Interest of any kind.**

7. CONFLICTS OF INTEREST

7.1 General duty of the Issuer Security Trustee to Issuer Secured Creditors

- (a) Subject to Clause 7.2 (*Conflict of interest between Issuer Secured Creditors*), the Issuer Security Trustee shall at all times have regard to the interests of the Issuer Secured Creditors as a whole as regards the exercise and performance of all rights, trusts, powers, authorities, duties, discretions and obligations of the Issuer Security Trustee in respect of the Issuer Security under this Deed, the Issuer Irish Deed of Charge and each of the other Issuer Transaction Documents or the rights or benefits which are comprised in the Issuer Security (except where expressly provided otherwise).
- (b) Without prejudice to the generality of paragraph (a) above and the other provisions of this Deed, prior to the service of a Note Acceleration Notice or the Issuer Security becoming enforceable, the Issuer Security Trustee shall be under no obligation to take any steps to call in or to enforce the Issuer Security and shall not be liable for any loss arising from any omission on its part to take any such steps.

7.2 Conflict of interest between Issuer Secured Creditors

- (a) Notwithstanding the generality of Clause 7.1 (*General duty of the Issuer Security Trustee to Issuer Secured Creditors*), if in the Issuer Security Trustee's opinion there is or might be a conflict between the interests of any of the Noteholders and any of the other Issuer Secured Creditors, the Issuer Security Trustee shall be entitled to have regard only to the interests of the Noteholders.
- (b) So long as any of the Notes remain outstanding, the Issuer Security Trustee is not required to have regard to the interests of any Issuer Secured Creditor other than those specified above.

7.3 Issuer Security Trustee reliance on Note Trustee

In having regard to the interests of the Noteholders or any Class of them, the Issuer Security Trustee shall be entitled to rely solely on a written confirmation from the Note Trustee as to whether, in the opinion of the Note Trustee, any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of, the Noteholders or any Class of them. The Note Trustee shall have sole responsibility for resolving conflicts of interest as between different Classes of the Noteholders, subject to and in accordance with the provisions of the Note Trust Deed and the Conditions.

7.4 Issuer Security Trustee reliance on Issuer Secured Creditors (other than Noteholders)

Where the Issuer Security Trustee is required to have regard to the interests of any Issuer Secured Creditor (other than the Noteholders), the Issuer Security Trustee may consult with that Issuer Secured Creditor and shall be entitled to rely solely on a written confirmation from that Issuer Secured Creditor as to whether, in the opinion of that Issuer Secured Creditor, any matter, action or omission is or is not in the interests of, or is or is not materially prejudicial to the interests of, that Issuer Secured Creditor.

7.5 Directions of Note Trustee

Each of the Issuer Secured Creditors acknowledges that in performing its duties as Issuer Security Trustee, the Issuer Security Trustee will take its instructions from the Note Trustee for so long as any of the Notes is outstanding and will not be required to take into account the interests of any other Issuer Secured Creditor except as otherwise expressly provided in this Deed.

8. PAYMENTS OUT OF THE ISSUER ACCOUNTS PRIOR TO ACCELERATION

8.1 Application

No payment, transfer and/or withdrawal may be made from any of the Issuer Accounts:

- (a) at any time upon and after enforcement of the Issuer Security without the prior written consent of the Issuer Security Trustee; and/or
- (b) under this Clause 8 at any time upon and after a Note Acceleration Notice has been served.

8.2 Pre-Acceleration Priority of Payments

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security Trust*), prior to the service of a Note Acceleration Notice, the Issuer Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts on each Note Payment Date (other than the final Note Payment Date) to be applied in accordance with the Pre-Acceleration Priority of Payments and the Pre-Acceleration Principal Allocation Rules, as set out in parts 1 and 2 of schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

8.3 Issuer Priority Payments

Notwithstanding the security rights created pursuant to Clause 3 (*Security Trust*), prior to the service of a Note Acceleration Notice or the Issuer Security becoming enforceable, the Issuer

(or the Issuer Cash Manager on its behalf) will, from amounts constituting Revenue Receipts standing to the credit of the Issuer Transaction Account, make payment of any Issuer Priority Payments in priority to all other payments required to be made by the Issuer on any day on which such Issuer Priority Payments are required to be made.

9. PAYMENTS OUT OF THE ISSUER ACCOUNTS UPON ACCELERATION

9.1 Post-Acceleration Priority of Payments

Either: (i) on the final Note Payment Date the Issuer Cash Manager (on behalf of the Issuer or the Issuer Security Trustee, as applicable) shall apply Available Funds; or (ii) following the service of a Note Acceleration Notice, the Issuer Security Trustee shall apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise), in each case, in accordance with the Post-Acceleration Priority of Payments set out in part 3 of schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

10. ENFORCEMENT BY THE ISSUER SECURITY TRUSTEE

10.1 Mandatory enforcement

(a) Subject to paragraph (b) below and 12.2 (*Appointment of administrative receiver*) (to the extent applicable), and save as expressly provided in the Issuer Transaction Documents, the Issuer Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with any of the Issuer Transaction Documents, or the Senior Finance Documents (including, without limitation, enforcing the Issuer Security and/or lodging an appeal in any proceedings) unless the Issuer Security Trustee is directed to do so by:

- (i) the Note Trustee; or
- (ii) if there are no Notes outstanding, all of the other Issuer Secured Creditors,

(in each case, the “**Instructing Party**”) **provided that** the Issuer Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Issuer Security Trustee or is to preserve or protect the Issuer Security Trustee’s position or is of a purely administrative nature.

(b) Upon being directed or acting in accordance with paragraph (a) above, the Issuer Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party **provided that** the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction and, for this purpose, the Issuer Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

(c) The Issuer Security Trustee shall not be liable to any Issuer Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Issuer Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party and shall have no liability for such inaction.

(d) The Issuer Security Trustee must serve a Note Acceleration Notice on the Issuer, the Note Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer

Account Bank, the Agents, the Liquidity Reserve Facility Provider and the Corporate Services Provider upon the earlier of:

- (i) delivery by the Note Trustee of a Note Acceleration Notice; or
- (ii) an enforcement by the Issuer Security Trustee of the Issuer Security.

11. ENFORCEMENT OF ISSUER SECURITY

11.1

- (a) For all purposes of all powers implied by statute, the Issuer Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 109 of the 1925 Act (restricting the power of sale) and Section 93 of the 1925 Act (restricting the right of consolidation) do not apply to the Security Interests comprised in the Issuer Security.

11.2 The Issuer Security shall become immediately enforceable upon the occurrence of a Note Event of Default under Condition 10 (*Note Events of Default*), whereupon the power of sale and other powers conferred by Section 101 of the 1925 Act as varied or amended by this Deed, shall be immediately exercisable. After the Issuer Security has become enforceable, the Issuer Security Trustee may at its absolute discretion enforce all or any of the Issuer Security in any manner it sees fit.

11.3 Each of the Issuer Security Trustee and the other Issuer Secured Creditors hereby agrees, and the Issuer concurs, that from the date upon which the Note Trustee serves a Note Acceleration Notice no amount may be withdrawn from any of the Issuer Accounts except with the prior written consent of the Issuer Security Trustee or as otherwise permitted by this Deed.

12. RECEIVER

12.1 Appointment of Receiver

- (a) At any time following enforcement of the Issuer Security, the Issuer Security Trustee may, in its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Issuer Security Trustee) as the Issuer Security Trustee considers appropriate to be Receiver of the Issuer or of the Issuer Charged Property or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others.
- (b) The Issuer Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (d) If the Issuer Security Trustee appoints more than one person as Receiver, the Issuer Security Trustee may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Issuer Charged Property or Receiver of a part of the Issuer Charged Property specified in the appointment. In the case of an appointment of a part of the Issuer Charged Property, the rights conferred on a Receiver as set out in Clause 13.1 (*Powers of Receiver*) shall have effect as though

every reference in Clause 13.1 (*Powers of Receiver*) to any Issuer Charged Property were a reference to the part of those assets so specified or any part of those assets.

12.2 Appointment of administrative receiver

(a) Notwithstanding any term of this Deed, subject to paragraph (b) below, the Issuer Security Trustee shall be entitled to, and shall, enforce the Issuer Security by appointing an administrative receiver in respect of the Issuer if it has actual notice of:

- (i) an application for the appointment of an administrator in respect of the Issuer; or
- (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer,

and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.

(b) The Issuer Secured Creditors shall co-operate and do all acts and enter into such further documents, deeds or agreements as the Issuer Security Trustee may deem necessary or desirable to ensure that an administration order is not made or that an administrator is not otherwise appointed and that an administrative receiver is appointed.

(c) The Issuer Security 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, without prejudice to the generality of the foregoing:

- (i) nothing in this Clause 12.2 shall be construed so as to impose on the Issuer Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this 12.2 except to the extent of (and from) the cash and assets comprising the Issuer Security held by the Issuer Security Trustee at such time; and
- (ii) the Issuer Security 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 the terms as to indemnification referred to in Clause 12.2(c)(i) above.

(d) The Issuer waives any claims against the Issuer Security Trustee in respect of any appointment made pursuant to this Clause 12.2.

12.3 Indemnity

The Issuer Security Trustee will not be obliged to appoint an administrative receiver unless it is indemnified and/or secured and/or prefunded to its satisfaction as provided in Clause 10.1(b) (*Either: (i) on the final Note Payment Date the Issuer Cash Manager (on behalf of the Issuer or the Issuer Security Trustee, as applicable) shall apply Available Funds; or (ii) following the service of a Note Acceleration Notice, the Issuer Security Trustee shall apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise), in each case, in accordance with the Post-Acceleration Priority of Payments set out in part 3 of schedule 4 (Priorities of Payment) of the Cash Management Agreement.*

Enforcement by the Issuer Security Trustee). Notwithstanding any other provision of the Issuer Transaction Documents, if the Issuer Security Trustee is required to appoint an administrative

receiver pursuant to Clause 12.2 (*Appointment of administrative receiver*), the Issuer Security Trustee agrees that it is adequately indemnified and secured in respect of such appointment by virtue of its rights against the Issuer under this Deed and the security that it has in respect of such rights.

12.4 Removal and Replacement

Except as otherwise required by law, the Issuer Security Trustee may by writing or by deed (a) remove a Receiver whether or not appointing another in his place or another to act with an existing Receiver or (b) appoint another Receiver if the Receiver resigns. The Issuer Security Trustee may apply to the court for an order removing an administrative receiver (as that expression is defined in the Insolvency Act 1986). For the avoidance of doubt, no delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

12.5 Extent of Appointment

The exclusion of any part of the Issuer Charged Property from the appointment of the Receiver shall not preclude the Issuer Security Trustee from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Issuer Charged Property or appointing another Receiver over any other part of the Issuer Charged Property.

12.6 Agent of the Issuer

The Receiver shall be the agent of the Issuer and the Issuer alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Issuer Security Trustee be in any way responsible for or incur any liability in connection with the Receiver's contracts, engagements, acts, omissions, misconduct, negligence, default or liabilities, and if a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Issuer Security Trustee. Notwithstanding the generality of the foregoing, the Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations (if any) from time to time made and given in writing by the Issuer Security Trustee.

12.7 Remuneration and Expenses

- (a) *Remuneration:* The remuneration of the Receiver shall be fixed by the Issuer Security Trustee, but shall be payable hereunder by the Issuer alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Issuer Security Trustee, shall form part of the Issuer Secured Liabilities and shall be paid in accordance with the Post-Acceleration Priority of Payments.
- (b) *Expenses:* In addition to the remuneration of the Receiver, the Issuer shall, subject to and in accordance with the Post-Acceleration Priority of Payments pay or reimburse all out of pocket costs, charges and expenses (including legal and travelling expenses and insurance premiums) which the Receiver properly incurs in or in connection with:
 - (i) the exercise or the attempted exercise or purported exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;
 - (ii) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Issuer Charged Property or any other action taken by or on behalf of the Receiver

with a view to or in connection with the recovery by the Receiver of the Issuer Secured Obligations from the Issuer or any other person;

- (iii) the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of the Issuer Charged Property; or
- (iv) this Deed, the Issuer Transaction Documents and/or the transactions contemplated therein.

12.8 Indemnity of Receiver

The Issuer shall, subject to and in accordance with the Post-Acceleration Priority of Payments, indemnify and keep indemnified the Receiver in full against any loss which it properly incurs, otherwise than by reason of its wilful default, gross negligence or fraud in respect of:

- (a) the performance by the Receiver of its obligations under this Deed any other Issuer Transaction Documents or any document or arrangement entered into between the Issuer and such Receiver;
- (b) anything done or purported to be done by the Receiver under this Deed, or the other documents referred to in Clause 12.8(a) or anything omitted or purported to be done by the Receiver thereunder; and
- (c) the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Issuer Secured Creditors its rights under this Deed.

12.9 Limitation of liability of the Receiver

The Receiver shall not be liable or responsible for any loss which may result from anything done or omitted to be done by it or its officers or employees under this Deed save where any such loss arises as a result of wilful default, gross negligence or fraud on the part of the Receiver or any of its officers or employees.

12.10 Provisions of the Law of Property Act 1925

- (a) Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to any Receiver.
- (b) None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

12.11 Receiver and Issuer Transaction Documents

A Receiver shall not have any power to take any action in relation to the Issuer Charged Property which the Issuer Security Trustee is expressly prohibited from taking by the terms of any Issuer Transaction Document.

13. POWERS OF RECEIVER

13.1 Powers of Receiver

The Receiver, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law (including, without limitation, Schedule 1 and Schedule 2 of the Insolvency Act 1986, regardless of whether the Receiver is an administrative receiver), shall have the following powers as varied or extended by the provisions of this Deed (in the name or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- (a) *Possession of Issuer Charged Property:* to enter upon, take immediate possession of, get in and collect the Issuer Charged Property (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) *Management of Issuer's business:* to carry on or manage the business of the Issuer as he may think fit or to concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer;
- (c) *Disposal of Issuer Charged Property:* to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Issuer Charged Property or any interest in the Issuer Charged Property or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may consider appropriate and to concur in any such transaction;
- (d) *Sale of Issuer's business:* to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;
- (e) *Lease of Issuer Charged Property:* to grant any leases whatsoever and to let on hire, lease or sell on condition and to grant rights, options, licences, easements or servitudes over the whole or any part of the Issuer Charged Property and (with or without consideration) to rescind, surrender or disclaim or accept or agree to accept surrenders or disclaimers of leases, hire purchase contracts or agreements relating to or affecting any of the Issuer Charged Property in such circumstances, to such persons (including to the Issuer Security Trustee), for such purposes and upon such terms whatsoever as he may consider appropriate and also to vary the terms of any lease or contract affecting any of the Issuer Charged Property and to act in relation to any review of the rent or provide payments under such a lease in such manner as he may consider appropriate;
- (f) *Maintenance of Issuer Charged Property:* to insure, protect, maintain, repair, alter, improve, replace, exploit and develop or concur in so doing, the Issuer Charged Property or any part thereof in any manner and for any purpose whatsoever;
- (g) *Acquisition of property:* for such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets, choses in action or other rights of any description which he considers necessary or desirable for the carrying on, improvement or realisation of any of the Issuer Charged Property or the business of the Issuer or otherwise for the benefit of any of the Issuer Charged Property or to concur in any such decision;
- (h) *Borrowing to pay remuneration:* in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration

(whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Issuer Charged Property and generally in such manner and on such terms as he may consider appropriate;

- (i) *Compromise:* to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be an Issuer Secured Creditor or relating in any way to the Issuer Charged Property or any part thereof;
- (j) *Legal actions:* to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Issuer Charged Property or any part of them as may seem to him to be expedient;
- (k) *Receipts:* to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Issuer Charged Property;
- (l) *Transfer of Issuer Charged Property:* to transfer all or any of the Issuer Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer;
- (m) *Call of Capital:* to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit);
- (n) *Discharge of encumbrances:* to redeem, discharge or compromise any encumbrance from time to time having priority to or ranking *pari passu* with this Deed;
- (o) *Insurance:* to effect or maintain indemnity insurance and other insurance and obtain performance bonds and guarantees;
- (p) *Action on behalf of the Issuer:* in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate;
- (q) *Exercise powers in relation to Issuer Charged Property:* to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Issuer Charged Property or incidental to the ownership of or rights in or to any of the Issuer Charged Property and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Issuer Charged Property;
- (r) *Exercise powers of administrative receiver:* to exercise all the powers described in Schedule 1 and Schedule 2 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver as defined in that Act;
- (s) *Transactions relating to Issuer Charged Property:* generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Issuer Charged Property which he may consider appropriate as effectually as if he were solely and absolutely entitled to the Issuer Charged Property; and

- (t) *Other action:* to do all other acts and things which he may consider necessary or desirable for realising any Issuer Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed.

13.2 Delegation to Receiver

In addition and without prejudice to any of its statutory powers, the Issuer Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders of leases and granting of options conferred on the Issuer Security Trustee by Clause 13.1(e) (*Lease of Issuer Charged Property*) or otherwise upon such terms and for such periods of time as it may think fit.

14. TERMINATION OF APPOINTMENTS UNDER SERVICING AGREEMENT AND CASH MANAGEMENT AND ISSUER ACCOUNT BANK AGREEMENT

14.1 If notice to terminate the appointment of:

- (a) the Servicer and/or the Special Servicer under the Servicing Agreement is given pursuant to clause 24 (*Termination*) of the Servicing Agreement;
- (b) the Issuer Cash Manager under the Cash Management Agreement is given pursuant to clause 12 (*Termination*) of the Cash Management Agreement; or
- (c) the Issuer Account Bank under the Issuer Account Bank Agreement is given pursuant to clause 11 (*Termination and resignation of Issuer Account Bank*) of the Issuer Account Bank Agreement,

the Issuer, the Servicer and/or the Special Servicer, or as the case may be, the Issuer Cash Manager or the Issuer Account Bank, acknowledge to the Issuer Security Trustee that the Issuer, subject to Clause 14.2, will be entitled to appoint any substitute servicer, substitute special servicer or, as the case may be, substitute issuer cash manager or substitute issuer account bank on the terms of the relevant agreement.

14.2 Where the Issuer Account Bank Agreement requires an entity replacing the Issuer Account Bank to have the Issuer Account Bank Minimum Required Ratings but it is not possible to find a replacement having such ratings, the Issuer shall use reasonable endeavours, subject to it having sufficient funds to do so, seek to agree with the Rating Agencies alternative requirements for the same. No replacement entity which does not fully meet the ratings requirements of the Issuer Account Bank Agreement, as applicable, shall be appointed unless a Rating Agency Confirmation has been given in relation to such appointment (it being acknowledged that there is no obligation on any of the Rating Agencies to provide any advice or Rating Agency Confirmation). The Issuer shall keep the Note Trustee, the Servicer and the Special Servicer informed of any and all discussions which it has with the Rating Agencies pursuant to this Clause 14.2 and shall take account of any views which they may express as to the same (it being further acknowledged that there is no obligation on any of the Rating Agencies to provide any advice or Rating Agency Confirmation).

15. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT

15.1 Modification

- (a) The Issuer Security Trustee shall concur with the Issuer or any other person in making any modification to any Issuer Transaction Document and/or (without prejudice to the terms of the Servicing Agreement) any Senior Finance Document only if so directed

by (i) the Note Trustee, for so long as there are any Notes outstanding or (ii) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

- (b) The Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Issuer Security Trustee, would have the effect of (i) exposing the Issuer Security Trustee, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the Issuer Security Trustee, in the Issuer Transaction Documents and/or the Conditions of the Notes.

15.2 Authorisation or waiver

The Issuer Security Trustee shall waive or authorise (or direct the Common Security Agent to waive or authorise (without prejudice to the terms of the Servicing Agreement)) (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions of any Issuer Transaction Document and/or (without prejudice to the terms of the Servicing Agreement) any Senior Finance Document only if so directed by (a) the Note Trustee, so long as there are any Notes outstanding, or (b) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

15.3 Requests for consent or approval

Subject to Clause 15.1 (*Modification*) and Clause 15.2 (*Authorisation or waiver*), if a request is made to the Issuer Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

- (a) if any Issuer Transaction Document specifies that the Issuer Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Issuer Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (b) in any other case, the Issuer Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by (i) the Note Trustee, so long as there are any Notes outstanding or (ii) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

15.4 Binding on Issuer Secured Creditors

Any modification, authorisation, waiver, consent or approval provided under this Clause 15 will be binding on all of the Issuer Secured Creditors.

15.5 Additional terms and conditions

Any modification, authorisation, waiver, consent or approval provided under this Clause 15 may be made or given on such terms and subject to such conditions (if any) as directed by (a) the Note Trustee for so long as there are any Notes outstanding, or (b) all of the other Issuer Secured Creditors, if there are no Notes outstanding.

15.6 Notice to Issuer Secured Creditors

Unless otherwise agreed by the Issuer Security Trustee, the Issuer will as soon as practicable notify:

- (a) the Noteholders in accordance with the Conditions; and

- (b) each of the other Issuer Secured Creditors in accordance with this Deed,

in each case, of any modification, authorisation, waiver, consent or approval made under this Clause 15.

16. ADDITIONAL PROVISIONS REGARDING THE ISSUER SECURITY TRUSTEE

16.1 Investment by Issuer Security Trustee

- (a) The Issuer Security Trustee may at its discretion and pending payment invest any moneys received or recovered by it in respect of the Issuer Charged Property upon and after enforcement of the Issuer Security in any investment for such periods as it may consider expedient with power from time to time to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments and all interest and other income derived therefrom shall be applied in accordance with Clause 8 (*Payments out of the Issuer Accounts Prior to Acceleration*) or Clause 9 (*Payments out of the Issuer Accounts Upon Acceleration*), as applicable.
- (b) Any moneys which under this Deed may be invested by the Issuer Security Trustee may be invested in the name or under the control of the Issuer Security Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Issuer Security Trustee at such bank or other financial institution and in such currency as the Issuer Security Trustee may think fit. If that bank or institution is the Issuer Security Trustee or a Subsidiary, holding or associated company of the Issuer Security Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Issuer Security Trustee may at any time vary any such investments for or into other investments or convert such moneys so deposited into any other currency and shall not be responsible or liable for any loss or other Liability resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

16.2 Remuneration of the Issuer Security Trustee

- (a) On each Note Payment Date (subject always to the relevant Issuer Priority of Payments), the Issuer will pay to the Issuer Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Issuer Security Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when the Issuer Security Period has expired and the Issuer Security Trustee has released, reassigned and/or discharged the Issuer Charged Property from the Issuer Security as provided under this Deed.
- (b) In the event of the enforcement of the Issuer Security or if the Issuer Security Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Issuer Security Trustee and the Issuer agree to be of an exceptional nature or which are otherwise outside the scope of the normal duties of the Issuer Security Trustee under this Deed, the Issuer will pay to the Issuer Security Trustee such additional remuneration as shall be agreed between them (subject always to the relevant Issuer Priority of Payments).
- (c) All sums payable by the Issuer to the Issuer Security Trustee pursuant to this Deed which (wholly or partly) constitute the consideration for a supply for VAT purposes

shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Issuer Security Trustee is required to account to the relevant tax authority for the VAT, the Issuer will upon receipt of a valid VAT invoice in addition pay to the Issuer Security Trustee an amount equal to the amount of such VAT chargeable in respect of its remuneration under this Deed (subject always to the relevant Issuer Priority of Payments).

- (d) In the event of the Issuer Security Trustee and the Issuer failing to agree:
- (i) (in a case to which paragraph (a) above applies) upon the amount of the remuneration; or
 - (ii) (in a case to which paragraph (b) above applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Issuer Security Trustee under this Deed, or upon such additional remuneration,

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

- (e) On each Note Payment Date (subject always to the relevant Issuer Priority of Payments) from the date of this Deed, the Issuer shall pay or discharge all legal fees and other costs, charges, liabilities and expenses incurred by the Issuer Security 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 Deed, the Issuer Irish Deed of Charge or under or in respect of the other Issuer Transaction Documents, including but not limited to legal fees (subject to such fees which relate to the preparation and execution of this Deed or any other Issuer Transaction Document executed on or about the date of this Deed being agreed with the Issuer (acting reasonably) in advance) and properly incurred travelling expenses.

16.3 Indemnification of the Issuer Security Trustee

- (a) Without prejudice to the right of indemnity by law given to trustees, the Issuer will indemnify the Issuer Security Trustee, the Receiver and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Deed or any other Issuer Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any other Issuer Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) including but not limited to properly incurred travelling expenses, save where the same arises directly as the result of fraud, negligence or wilful default of the Issuer Security Trustee, Receiver or Appointee (as applicable). Where any amount payable by the Issuer under this Clause 16.3 has instead been paid by any person or persons other than the Issuer (each, an “Indemnifying Party”), the Issuer will pay to the Issuer Security Trustee an equal amount for the purpose of enabling the Issuer Security Trustee to reimburse the

Indemnifying Parties and, failing due payment by the Issuer, the Issuer Security Trustee may in priority to any payment to the Noteholders retain and pay out of any moneys in its hands upon the trusts of this Deed any amount required to be paid hereunder by way of indemnity and also the remuneration of the Note Trustee as hereinbefore provided (subject always to the relevant Issuer Priorities of Payments).

- (b) All amounts payable pursuant to paragraph (a) above will be payable by the Issuer on the date specified in a demand by the Issuer Security Trustee, the Receiver or an Appointee (as the case may be) and in the case of payments actually made by that demanding party or by an Indemnifying Party prior to such demand such payments will carry interest at the rate of 1% per annum above the base rate (on the date on which the relevant payment was previously made) of a Reference Bank from the date such demand is made, and in all other cases will (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Issuer Security Trustee or the Receiver will carry interest at such rate from the due date therefor.
- (c) Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 16.3 will continue in full force and effect notwithstanding such discharge or (in respect of matters that arose prior to the resignation or removal of the Issuer Security Trustee) the resignation or removal of the Issuer Security Trustee.
- (d) The Issuer further undertakes to the Issuer Security Trustee that all monies payable by the Issuer to the Issuer Security Trustee under this Clause 16 shall be made without set off or counterclaim.

16.4 Supplement to Trustee Acts

- (a) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Issuer Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed will constitute a restriction or exclusion for the purposes of that Act. The Issuer Security Trustee will have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:
- (b) the Issuer Security Trustee may in relation to this Deed or any other Issuer Transaction Document act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, auditor, professional advisor, financial advisor or other expert, whether or not obtained by (or addressed to) the Issuer, the Issuer Security Trustee, any Receiver or otherwise, and whether addressed to the Issuer Security Trustee or not, notwithstanding that such advice, report, opinion, certificate, information, or any engagement letter or any other document entered into by the Issuer Security Trustee or the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and shall not be responsible for any Liability occasioned by so acting;
- (c) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, cable or email and the Issuer Security Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, cable or email, including in circumstances where the relevant communication contains one or more errors and/or is not authentic;

- (d) the Issuer Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or any other Issuer Transaction Document or to monitor compliance by the Issuer or any other party of their respective obligations under the Issuer Transaction Documents or to take any steps to ascertain whether any event which causes or may cause a right on the part of it or the Note Trustee under or in relation to any Issuer Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to this Deed to the contrary, the Issuer Security Trustee shall be entitled to assume that no such event has happened and that each of the relevant parties are observing and performing all their respective obligations under the Issuer Transaction Documents and, if it does have actual knowledge or express notice as aforesaid, the Issuer Security Trustee shall not be bound to give notice thereof to the Noteholders;
- (e) save as expressly otherwise provided in this Deed, the Issuer Irish Deed of Charge or any of the other Issuer Transaction Documents, the Issuer Security Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this Deed, the Issuer Irish Deed of Charge or any of the other Issuer Transaction Documents (the exercise or non-exercise of which as between the Issuer Security Trustee and other the Issuer Secured Creditors shall be conclusive and binding on the Issuer Secured Creditors) and will not be responsible for any Liability which may result from their exercise or non-exercise;
- (f) the Issuer Security Trustee shall not be liable to any person by reason of having acted upon:
 - (i) any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or any direction of the Noteholders 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 the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders; or
 - (ii) any direction provided to it by the Note Trustee or (to the extent it is permitted to act pursuant to such direction under the Issuer Transaction Documents) any other Issuer Secured Creditor even though subsequent to its acting it may be found that there was some defect in the relevant direction;
- (g) save as otherwise agreed in the Issuer Transaction Documents, the Issuer Security Trustee will not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Issuer Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Issuer Security Trustee by the Issuer or any other person in connection with this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents and no Issuer Secured Creditor will be entitled to take any action to obtain from the Issuer Security Trustee any such information;
- (h) where it is necessary or desirable for any purpose in connection with this Deed, the Issuer Irish Deed of Charge or any of the other Issuer Transaction Documents to convert any sum from one currency to another it will (unless otherwise provided by this Deed, the Issuer Irish Deed of Charge, the Note 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 specified by the Issuer Security Trustee (following consultation with the Issuer or an agent acting on its behalf) and any

rate, method and date so agreed will be binding on the Issuer and the Issuer Secured Creditors and the Issuer Security Trustee shall not be liable for any loss so occasioned;

- (i) the Issuer Security Trustee as between itself and the Issuer Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this Deed or any other Issuer Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Issuer Security Trustee, shall be conclusive and shall bind the Issuer Security Trustee and the Issuer Secured Creditors;
- (j) any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will 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 this Deed or any other Issuer Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Issuer Transaction Document;
- (k) the Issuer Security 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 under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Issuer Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Issuer Security Trustee may in the interests of the Issuer Secured Creditors think fit. Provided the Issuer Security Trustee has exercised reasonable care in the selection of any such delegate, the Issuer Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub delegate or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such delegate or sub-delegate (except where such delegate or sub delegate is an affiliate, associate or otherwise connected with the Issuer Security Trustee). The Issuer Security Trustee shall give a reasonable notice to the Issuer of any such delegation or any renewal, extension or termination of such delegation and shall procure that any delegate shall also give reasonable prior notice thereof to the Issuer of any sub-delegate;
- (l) the Issuer Security Trustee may in relation to this Deed or any other Issuer Transaction Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Issuer Transaction Document (including the receipt and payment of money). Provided the Issuer Security Trustee has exercised reasonable care in the selection of any such agents, the Issuer Security Trustee will not be under any obligation to supervise the proceedings or acts of any such agent 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 agent (except where such agent is an affiliate, associate or otherwise connected with the Issuer Security Trustee). The Issuer Security Trustee shall give a reasonable notice to the Issuer of the appointment of any such agent or any renewal, extension or termination of the appointment of any such agent and shall procure that any agent shall also give reasonable prior notice thereof to the Issuer of any agent it appoints;
- (m) the Issuer Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Issuer Security Trustee may determine. The Issuer Security Trustee will not be under any obligation to supervise the proceedings or acts of any such person 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 person. The Issuer Security Trustee is not obliged to appoint a custodian if it invests in securities payable to bearer;

- (n) the Issuer Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Issuer Transaction Document or Finance Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Issuer Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Issuer Transaction Document or any other document entered into in connection therewith;
 - (iii) the title to, or the ownership, value, sufficiency or existence of the Issuer Charged Property;
 - (iv) any failure, omission or defect to the registration, filing, protection or perfection of the Issuer Security or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (v) any insurance in respect of any of the Issuer Charged Property or to require any other person to maintain any such insurance;
 - (vi) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than the Issuer Security Trustee) in any Issuer Transaction Document or any other document entered into in connection therewith;
 - (vii) the failure by any person (other than the Issuer Security Trustee) to obtain or comply with any licence, consent or other authority in connection with any Issuer Transaction Document;
 - (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this Deed, the Issuer Irish Deed of Charge or the provisions of any other Issuer Transaction Document; or
 - (ix) any accounts, books, records or files maintained by any person in connection with or in respect of the Issuer Charged Property;
- (o) except where the receipt of the same by the Issuer Security Trustee is expressly provided for by this Deed or any other Issuer Transaction Document, the Issuer Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Issuer Security or any Issuer Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Issuer Transaction Document, any transaction contemplated by any Issuer Transaction Document, any party to any Issuer 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 Issuer Secured Creditors of such content

or any part of it or for determining the acceptability of such content or any part of it to any Issuer Secured Creditor and will not be responsible for any Liability incurred thereby;

- (p) no provision of this Deed or any other Issuer Transaction Document will:
 - (i) require the Issuer Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Issuer Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
 - (ii) require the Issuer Security Trustee, and the Issuer Security Trustee will not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed or any other Issuer Transaction Document (including, without limitation, forming an opinion or employing an agent) if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or pre-funded to its satisfaction against such Liability and, for this purpose, the Issuer Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) sufficient so to indemnify it;
- (q) the Issuer Security Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any Rating Agency;
- (r) any advice, opinion, certificate, report or information called for by or provided to the Issuer Security Trustee (whether or not addressed to the Issuer Security Trustee) in accordance with or for the purposes of this Deed or any other Issuer Transaction Document may be relied upon by the Issuer Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Issuer Security Trustee in connection therewith contains a monetary or other limit on liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself. The Issuer Security Trustee may accept and be entitled to rely on any such report, confirmation or certificate or advice;
- (s) the Issuer Security Trustee will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed unless such loss is occasioned by the wilful default, negligence or fraud of the Issuer Security Trustee;
- (t) the Issuer Security Trustee will be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Deed or any other Issuer Transaction Document, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any Rating Agency Confirmation (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Issuer Security Trustee and irrespective of the method by which such confirmation is conveyed);

- (u) without prejudice to the provisions of any Issuer Transaction Document relating to insurance, the Issuer Security Trustee shall not be under any obligation to insure any of the Issuer Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain such insurance and shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- (v) the Issuer Security Trustee shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of any assets comprised in the Issuer Security, or any deeds or documents of title thereto, being held by or to the order of other parties to the Issuer Transaction Documents, clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other similar persons whether or not on behalf of the Issuer Security Trustee;
- (w) the Issuer Security Trustee shall not be responsible for any loss, expense or Liability occasioned to the Issuer Security however caused by any act or omission of the Issuer, the Servicer or any other person unless such loss is occasioned by the wilful default, negligence or fraud of the Issuer Security Trustee;
- (x) the Issuer Security Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or any other Issuer Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Issuer Security Trustee or the Issuer is subject to any tax in respect of the Issuer Security or any part thereof or any income therefrom or any proceeds thereof;
- (y) the Issuer Security Trustee shall be entitled to rely upon any written note, notice, direction, consent, certificate, affidavit or statement reasonably believed by it to be genuine, of any Issuer Secured Creditor or the Issuer in respect of every matter and circumstance for which such written note, notice, direction, consent, certificate, affidavit or statement is expressly provided for under this Deed (including the Conditions) and to call for and rely upon certificates (signed by two authorised signatories) of any Issuer Secured Creditor or the Issuer reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of such Issuer Secured Creditor or the Issuer as sufficient evidence thereof and the Issuer Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do;
- (z) the Issuer Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Issuer Security Trustee assigned by the Issuer Security Trustee to administer its corporate trust matters;
- (aa) the Issuer Security Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion (which may be based upon legal advice) in the relevant jurisdiction, be contrary to any law of that jurisdiction or any directive or regulation of any agency of any state and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Issuer Security Trustee may also refrain from taking such action if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power;

- (bb) the Issuer Security Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any Noteholder or any other person as a result of the delivery by the Issuer Security Trustee of a certificate to the Issuer as to material prejudice on the basis of an opinion formed by it in good faith;
- (cc) any liability of the Issuer Security Trustee arising under the Issuer Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Issuer Security Trustee or, if later, the date on which the loss arises as a result of such default);
- (dd) notwithstanding any provision of this Deed to the contrary, the Issuer Security 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), whether or not foreseeable, even if the Issuer Security Trustee has been advised of the likelihood of such loss or damage; and
- (ee) without prejudice to the other terms of this Deed, the Issuer Irish Deed of Charge, the other Issuer Transaction Documents and the Issuer Security Trustee's fiduciary duties and duties under general law, the Issuer Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Issuer Transaction Documents of any of the Issuer Charged Property.

16.5 No transfer of obligations

Notwithstanding anything else in this Deed, the Issuer Security Trustee does not assume and will not be obliged to perform any obligations of any other party.

16.6 Issuer Security Trustee's liability

Subject to Section 750 of the Companies Act, nothing in this Deed will in any case in which the Issuer Security Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Deed and the other Issuer Transaction Documents conferring on it any trusts, powers, authorities or discretions exempt the Issuer Security Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of its own negligence, wilful default or fraud in relation to its duties under this Deed.

16.7 Issuer Security Trustee contracting with the Issuer and others

- (a) Neither the Issuer Security Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Deed will by reason of its or his fiduciary position be in any way precluded from:
 - (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Issuer Transaction Document (each a "Relevant Company") or any person or body corporate associated with a Relevant Company (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 or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock,

debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or

- (ii) accepting or holding the trusteeship of the Note Trust Deed or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid, and will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (ii) above without regard to the interests of the Issuer Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of one or more of the Issuer Secured Creditors and will not be responsible for any Liability occasioned to the Issuer Secured Creditors thereby and will be entitled to retain and will not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- (b) Where any holding company, Subsidiary or associated company of the Issuer Security Trustee or any director or officer of the Issuer Security Trustee acting other than in his capacity as such a director or officer has any information, the Issuer Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Issuer Secured Creditors resulting from the Issuer Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Issuer Transaction Document.

16.8 New Issuer Security Trustee

The power to appoint one or more new trustees under this Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by (a) Ordinary Resolution of the Noteholders, so long as there are any Notes outstanding or (b) all of the Issuer Secured Creditors, if there are no Notes outstanding. One or more persons may hold office as trustee or trustees under this Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there are more than two trustees under this Deed, the majority of such trustees will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Issuer Security Trustee by this Deed **provided that** a Trust Corporation is included in such majority. Any appointment of a new trustee under this Deed must as soon as practicable thereafter be notified by the Issuer to the Issuer Secured Creditors in accordance with this Deed.

16.9 Separate and co-trustees

- (a) Notwithstanding the provisions of Clause 16.8 (*New Issuer Security Trustee*), the Issuer Security Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or any other Issuer Secured Creditor), 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 Issuer Security Trustee:
 - (i) if the Issuer Security Trustee considers such appointment to be in the interests of the Issuer Secured Creditors;

- (ii) 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
 - (iii) for the purposes of enforcing the Issuer Security, 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 Deed or any other Issuer Transaction Document against the Issuer or any other person.
- (b) The Issuer irrevocably appoints the Issuer Security 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 Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Issuer Security Trustee by this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Issuer Security Trustee shall have power in like manner to remove any such person. Such remuneration as the Issuer Security 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 Deed be treated as Liabilities incurred by the Issuer Security Trustee.

16.10 Issuer Security Trustee's retirement and removal; Merger

- (a) A trustee under this Deed may retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. Any trustee or trustees for the time being of this Deed may be removed by the Noteholders by Ordinary Resolution of the Noteholders, so long as there are any Notes outstanding or by direction of all of the Issuer Secured Creditors, if there are no Notes outstanding. The Issuer undertakes that, in the event of the only trustee under this Deed which is a Trust Corporation giving notice under this Clause 16.10(a) or being removed by Ordinary Resolution or, as the case may be, direction of all of the Issuer Secured Creditors as described above, it will use its best endeavours to procure that a new trustee that is a Trust Corporation is appointed under this Deed (also with respect to any such other Issuer Transaction Document to which the respective trustee at the relevant time is a party) as soon as reasonably practicable thereafter. The retirement or removal of any trustee will not become effective until a successor trustee which is a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Ordinary Resolution or, as the case may be, direction of all of the Issuer Secured Creditors, the Issuer Security Trustee will be entitled to appoint a Trust Corporation as trustee under this Deed, but no such appointment will take effect unless previously approved by Ordinary Resolution as aforesaid, so long as there are any Notes outstanding or all of the Issuer Secured Creditors, if there are no Notes outstanding.
- (b) Any corporation into which the Issuer Security Trustee may be merged or converted, or any corporation with which the Issuer Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Issuer Security Trustee shall sell or otherwise transfer: (i) all or substantially all of its assets or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Issuer Security Trustee under this Deed (and under any such other Issuer Transaction

Document to which the Issuer Security Trustee at the relevant time is a party) without the execution or filing of any paper or any further act on the part of the Parties (to the extent legally possible), unless otherwise required by the Issuer, and after the said effective date all references in this Deed to the Issuer Security 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 by the outgoing Issuer Security Trustee as soon as reasonably practicable thereafter.

16.11 Issuer Security Trustee's powers to be additional

The powers conferred upon the Issuer Security Trustee under this Deed are in addition to any powers which may from time to time be vested in the Issuer Security Trustee by the general law.

16.12 Payments in respect of the Notes

Any payment required by this Deed to be made by the Issuer Security Trustee in respect of the Notes may be paid to the Note Trustee and any such payment to the Note Trustee will be a good discharge to the Issuer Security Trustee.

16.13 Fees, duties and taxes

The Issuer will pay, subject to the relevant Issuer Priority of Payments, any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties (except where such interest and/or penalties are incurred as a result of a delay in acting or failure to act by the Issuer Security Trustee due to such party's wilful default, fraud or negligence), payable on or in connection with (a) the execution and delivery of this Deed, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents to which the Issuer is a party, (b) the constitution and original issue of the Notes and (c) any action taken by or on behalf of the Issuer Security Trustee or (where permitted under this Deed so to do) any Issuer Secured Creditor to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Deed, the Issuer Irish Deed of Charge or any of the other Issuer Transaction Documents.

17. ISSUER POWER OF ATTORNEY

Immediately upon execution of this Deed, the Issuer will execute and deliver to the Issuer Security Trustee the Issuer Power of Attorney. The Issuer Security Trustee confirms that it may exercise the powers conferred under the Issuer Power of Attorney if:

- (a) the Issuer Security has become enforceable;
- (b) it considers such action reasonable for the protection or preservation of the Attorney's (as defined in the Issuer Power of Attorney) interests and rights in and to the Issuer Charged Property; and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

18. FURTHER ASSURANCES

The Issuer must, at its own expense, take whatever action the Issuer Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or

- (b) facilitating the realisation of any Issuer Charged Property, or the exercise of any right, power or discretion exercisable, by the Issuer Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Issuer Charged Property.

This includes:

- (i) the execution of any document including any transfer, conveyance, assignment or assurance of any property, whether to the Issuer Security Trustee or to its nominee; or
 - (ii) the giving of any notice, order or direction and the making of any registration,
- which, in any such case, the Issuer Security Trustee may think expedient and/or necessary.

19. ADDITIONAL PROVISIONS RELATING TO THE ISSUER SECURITY

19.1 Continuing Security

The Issuer Security will remain in force as continuing security for the Issuer Secured Liabilities notwithstanding any settlement of account or the existence at any time of a credit balance on any Issuer Account or other account or any other act, event or matter.

19.2 No merger

The Issuer Security is in addition to, and will not be merged in, or in any way exclude or prejudice any other Security Interest or other right which the Issuer Security Trustee or any other Issuer Secured Creditor may now or at any time have (or would apart from the Issuer Security have) as regards the Issuer or any other person in respect of the Issuer Secured Liabilities.

19.3 Avoidance of security or payment

- (a) If an amount paid to the Issuer Security Trustee, the Noteholders or any of the other Issuer Secured Creditors under an Issuer Transaction Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between the Issuer and the Issuer Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Issuer Security Trustee (or any Receiver, as the case may be) by the Issuer or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force.
- (c) If any security or payment is avoided or reduced in the circumstances described in paragraph (a) above, then the Issuer Security Trustee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Issuer as if the relevant settlement, discharge or release had not occurred.

19.4 Retention of Issuer Security

- (a) If the Issuer Security Trustee has grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Issuer Security Trustee, the Noteholders or any of the other Issuer Secured Creditors,

then the Issuer Security Trustee may retain the Issuer Security until the expiry of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Issuer Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Issuer Security Trustee on, or as a consequence of, such payment or discharge of liability.

- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Issuer or any analogous proceedings are commenced by or against the Issuer, the Issuer Security Trustee may continue to retain the Issuer Security for such further period as it may determine and the Issuer Security will be deemed to continue to be held as security for the payment and discharge to the Issuer Security Trustee of all of the Issuer Secured Liabilities.

19.5 **Change of name, etc**

This Deed will remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Issuer Security Trustee or the Issuer or any merger, amalgamation or consolidation by the Issuer Security Trustee or the Issuer with any other corporation.

20. **RELEASE**

20.1 **Upon discharge of Issuer Secured Liabilities**

At the end of the Issuer Security Period, the Issuer Security Trustee will, at the cost of the Issuer and without recourse, representation or warranty, take whatever action is necessary to release the Issuer Charged Property from the Issuer Security to, or to the order of, the Issuer.

20.2 **Securities**

Upon the Issuer or the Issuer Cash Manager on its instruction making a disposal of a security referred to in Clause 4.3 (*Securities*), charged under this Deed and **provided that** the proceeds of such disposal are paid into the Issuer Transaction Account in accordance with the terms of the Cash Management Agreement, that security (as referred to in Clause 4.3 (*Securities*)) will be deemed to be released from the Issuer Security.

20.3 **Issuer Accounts**

For the avoidance of doubt, all amounts which the Issuer Cash Manager (on behalf of the Issuer and (following the service of a Note Acceleration Notice or the Issuer Security becoming enforceable) the Issuer Security Trustee or its appointee) is permitted to withdraw from the Issuer Accounts pursuant to Clause 8.2 (*Pre-Acceleration Priority of Payments*) and/or clause 7 (*Payments and Accounts*) of the Cash Management Agreement will be deemed to be released from the Issuer Security upon the relevant withdrawal **provided that**, where the relevant amount is transferred to another Issuer Account, it will become subject to the Issuer Security in respect of that other Issuer Account.

20.4 **Release on sale by Special Servicer**

Upon delivery of a notice from the Special Servicer pursuant to the Servicing Agreement of its decision to sell the Senior Loan and/or the Loan Security pursuant to the Servicing Agreement, the Issuer Security Trustee shall, at the cost of the Issuer, on the date of such sale, release or reassign the Issuer Security in relation to the Senior Loan and/or Loan Security, as applicable,

free from the Security Interests constituted by this Deed to the Issuer or any other person entitled thereto of whom the Issuer Security Trustee has notice **provided that** the Issuer Cash Manager has confirmed to the Issuer Security Trustee that the disposal proceeds of such sale (net of properly and reasonably incurred costs and expenses in relation to such sale) will be applied in mandatory repayment of the Notes in accordance with the relevant Issuer Priority of Payments.

20.5 No liability for loss

The Issuer Security Trustee will not be liable to the Issuer or any other person for any loss, costs, claims or Liabilities arising in connection with its acting upon a request made under this Clause 20 and/or any release made under this Clause 20.

21. ISSUER REPRESENTATIONS AND WARRANTIES

21.1 Title

The Issuer represents and warrants to the Issuer Security Trustee that it is the beneficial owner of the Issuer Charged Property and the Issuer Charged Property is free of any Security Interests (except for those created by or under this Deed or which arise by operation of law or which arise under the operation of any clearing system) and any other rights or interests (including any licences) in favour of third parties.

21.2 No restriction

The Issuer represents and warrants to the Issuer Security Trustee that, as at the Closing Date, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests.

21.3 Steps taken

The Issuer represents and warrants to the Issuer Security Trustee that:

- (a) it has taken all necessary steps to enable it to create the Issuer Security in accordance with this Deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Issuer Charged Property; and
- (b) none of the Issuer Charged Property is subject to, or comprised in, any trust, other than any trust constituted under the terms of the Senior Finance Documents or under this Deed.

21.4 Issuer Charged Documents

The Issuer represents and warrants to the Issuer Security Trustee that:

- (a) each Issuer Charged Document is its legally binding and valid obligation enforceable against it in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principle of equity (whether in a proceeding at law or in equity));
- (b) it is not in default of any of its obligations under any Issuer Charged Document;
- (c) there is no prohibition on assignment in any Issuer Charged Document; and

- (d) its entry into and performance of this Deed will not conflict with any term of any Issuer Charged Document.

21.5 Nature of security

The Issuer represents and warrants to the Issuer Security Trustee that this Deed creates those Security Interests it purports to create and subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors generally, is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

21.6 Centre of main interests and establishment

The Issuer represents and warrants to the Issuer Security Trustee that its “**centre of main interests**” for the purposes of the Recast Insolvency Regulation is in the United Kingdom and it does not have any “**establishment**” (as defined in the Recast Insolvency Regulation) other than in the United Kingdom.

21.7 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause 21) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Issuer on each date during the Issuer Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

22. ISSUER COVENANTS

22.1 Restrictions

The Issuer covenants to the Issuer Security Trustee that it shall, so long as any Note remains outstanding:

- (a) *Negative pledge*: not create or permit to subsist any encumbrance (unless arising by operation of law, the operation of any clearing system or permitted under any of the Issuer Transaction Documents) or other security interest whatsoever over any of its assets or undertakings;
- (b) Restrictions on activities:
 - (i) not carry on any trade, business or activity or enter into any document other than those contemplated by the Issuer Transaction Documents; or
 - (ii) not have any employees or premises or have any subsidiary undertaking (as defined in the Companies Act 2006) or become a director of any company; or
 - (iii) not amend, supplement or otherwise modify its memorandum or articles of association or other constitutional documents;
- (c) *Corporation Tax*: not prejudice its eligibility for its corporation tax liability to be calculated in accordance with Regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (as amended);

- (d) *Disposal of assets*: not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein other than as expressly contemplated by the Issuer Transaction Documents;
- (e) *Dividends or distributions*: not pay dividends or make other distributions to its members out of profits available for distribution or issue any further shares (other than the distributions permitted to be made to Holdings as contemplated by the Issuer Transaction Documents);
- (f) *Indebtedness*: not incur or permit to subsist any indebtedness in respect of borrowed money whatsoever (save as permitted by the Issuer Transaction Documents) or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person
- (g) *Merger*: not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (h) *No modification or waiver*: not permit any of the Issuer Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Issuer Transaction Documents to which it is a party or permit any party to any of the Issuer Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Issuer Transaction Documents to which it is a party (in each case, without prejudice to the Servicing Agreement and the express provisions of the Issuer Transaction Documents);
- (i) *Bank accounts*: not have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Issuer Security Trustee on terms acceptable to it;
- (j) *U.S. activities*: not engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under United States federal income tax principles, and hold, or permit any of its affiliates to hold, any property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States federal income tax principles;
- (k) *Business Establishment*: not establish any “establishment” (as that term is used in Article 2(10) of the EU Insolvency Regulation) or branch outside England and Wales;
- (l) *Centre of main interest*: maintain its registered office, head office or “**centre of main interests**” (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**EU Insolvency Regulation**”) in England and Wales and will not, move such registered office, head office or “centre of main interests” to another jurisdiction;
- (m) *Independent directors*: ensure that at all times all of its directors act independently of any of its creditors or their respective affiliates, other than the Corporate Services Provider;

- (n) *Separate Accounts*: at all times keep, or procure the keeping of, records, proper books of account and bank accounts separate and apart from any other person or entity and maintain such books and records in the ordinary course of its business;
- (o) *Separate Identity*:
 - (i) correct any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;
 - (ii) not fail to hold itself out to the public as a legal entity separate and distinct from any other person, not fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business;
 - (iii) not have its assets listed on the accounts or financial statements of any other person or entity;
 - (iv) not commingle its assets with those of any other person or entity; and
 - (v) use separate stationery, invoices, and cheques bearing its own name; and
- (p) *VAT*: not apply to become part of any group for the purposes of Section 43 of the Value Added Tax 1994 with any other company or group of companies or any such act, regulation, order, statutory instrument or directive which may, from time to time, re-enact, replace, amend, vary, codify or consolidate or repeal the Value Added Tax Act 1994.

22.2 Compliance Certificate

The Issuer covenants to the Issuer Security Trustee that it shall give to the Issuer Security Trustee (a) within seven days after demand by the Issuer Security Trustee therefore and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 July 2021 and in any event not later than 270 days after the end of each such financial period a certificate signed by two Directors of the Issuer to the effect that 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 hereof) any Note Event of Default or any Potential Note Event of Default (or if such 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 such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in these presents and the other Issuer Transaction Documents or (if such is not the case) specifying the respects in which it has not complied.

23. INCORRECT PAYMENTS

- (a) If for whatever reason, an incorrect payment is made to any party pursuant to the applicable Issuer Priority of Payments, upon the Issuer Cash Manager receiving notice of an incorrect payment being made or being so instructed by the Issuer, the Issuer Cash Manager will rectify the same, in accordance with the applicable Issuer Priority of Payments, to the extent that funds are available for such purposes on the relevant Note Payment Date, by increasing or reducing payments to such party, as appropriate, on each subsequent Note Payment Date or Note Payment Dates (if applicable) to the extent required to correct the same.

- (b) The Issuer Cash Manager shall notify the Issuer and the Issuer Security Trustee of any incorrect payment made on any Note Payment Date to any person pursuant to the applicable Issuer Priority of Payments (such notice to contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same based on the notification received from such party).

24. RATING AGENCY CONFIRMATIONS

24.1 In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Issuer Transaction Documents, the Note Trustee and the Issuer Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation (if available) provided in connection with such exercise.

24.2 Such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of the Noteholders.

24.3 If any Rating Agency then rating the Notes either:

- (a) (A) does not respond to a request to provide a Rating Agency Confirmation within ten Business Days after such request is made; and (B) does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the request in (A), within five Business Days after such second request is made (such second request not to be made less than ten Business Days after the first request is made); or
- (b) provides a waiver or acknowledgment indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply.

25. EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to this Deed or the Issuer Security, any statement (which will contain information in reasonable detail in support thereof) as to:

- (a) any amount due to any Issuer Secured Creditor;
- (b) all or any part of the Issuer Secured Liabilities; or
- (c) any amounts which have been notified to the Issuer Security Trustee as being amounts due to any Issuer Secured Creditor,

in each case, which is certified as being correct by an officer of the Issuer Security Trustee or an officer of the relevant Issuer Secured Creditor (other than the Noteholders) will be conclusive evidence that such amount is in fact due and payable.

26. NO AGENCY OR PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Deed shall be construed as giving rise to any relationship of agency or partnership between the Issuer and the Issuer

Security Trustee and that in fulfilling its obligations hereunder, the Issuer Security Trustee shall be acting entirely for its own account subject to the trust provisions set out in this Deed.

27. RIGHTS CUMULATIVE

The respective rights of the Issuer Security Trustee and any Receiver under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

28. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

29. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts (including by facsimile or email), all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart (including by facsimile or email).

30. NOTICES

- 30.1 A party to this Deed may validly give notice to another party to this Deed only if such notice is given in accordance with clause 3 (*Notices*) of the Master Definitions Schedule.
- 30.2 The Issuer Security Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Issuer Security Trustee to the Issuer Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Issuer Security Trustee is otherwise prohibited from disclosing to such Rating Agency.

31. LANGUAGE

- 31.1 Any notice given in connection with this Deed must be in English.
- 31.2 Any other document provided in connection with this Deed must be:
 - (a) in English; or
 - (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

32. GOVERNING LAW AND SUBMISSION TO JURISDICTION

32.1 Governing Law

This Deed (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

32.2 Submission to jurisdiction

- (a) Subject to Clause 32.2(b), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute as to their exercise, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as “Proceedings”) and each party subjects to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (b) To the extent allowed by law, each of the Issuer Security Trustee and the Note Trustee may take (a) Proceedings against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

33. SECURITY AUTHORISATION

- (a) The Issuer Security Trustee hereby irrevocably and unconditionally authorises any and each solicitor from time to time at Clifford Chance LLP to sign or complete (whether electronically or otherwise) on behalf of the Issuer Security Trustee all required security related registration forms required to be delivered to the Companies House in connection with the security created by this Deed, and to file (whether electronically or otherwise) each such registration form with the Companies House.
- (b) In giving this authorisation, the Issuer Security Trustee agrees and acknowledges that no solicitor/client relationship exists between Clifford Chance LLP (or any solicitor at Clifford Chance LLP) and the Issuer Security Trustee and that Clifford Chance LLP has no liability or responsibility to the Issuer Security Trustee for any failure to comply with the terms of this authorisation where such failure is due to anything outside of the reasonable control of Clifford Chance LLP.

34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

THIS DEED has been executed as a deed by each of the Parties and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
FORM OF ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [•] 2020 by **SAGE AR FUNDING NO. 1 PLC** (registered number 12730102) and having its registered office at 5 Churchill Place, 10th Floor, London, England, E14 5HU (the “**Principal**”).

WHEREAS:

- (1) By virtue of a deed of charge and assignment dated [•] 2020 (the “**Issuer Deed of Charge**”) and made between, *inter alios*, the Principal and the Issuer Security Trustee provision was made under Clause 17 (*Issuer Power of Attorney*) for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the Issuer Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSES:

1. The Principal, by way of security for the performance of the covenants and undertakings on the part of the Principal contained in the Issuer Deed of Charge, hereby irrevocably appoints **U.S. BANK TRUSTEES LIMITED** and any other person or persons for the time being the trustee or trustees of and under the Issuer Deed of Charge (the “**Attorney**”) and any Receiver (including any administrative receiver) and any manager (together, the “**Receiver**”) appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Principal in its name or otherwise for and in the Principal’s name or otherwise jointly and severally to do any act or thing in the circumstances set out in Clause 17 (*Issuer Power of Attorney*) of the Issuer Deed of Charge including (without limitation):
 - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Issuer Security and/or the Issuer Charged Property or any part thereof and/or the Principal’s estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and/or
 - (b) to do every act or thing which the Attorney or Receiver considers in each case *bona fide* necessary for the protection or preservation of the Attorney’s interests and rights in and to the Issuer Charged Property; and/or
 - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Issuer Deed of Charge) from time to time to appoint a substitute attorney (each a “**Substitute**”) who shall have the power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2.
 - (a) In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

- (b) Subject to Clause 6.3 (*Non-petition*) and Clause 6.4 (*Limited recourse*) of the Issuer Deed of Charge, the Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.
 - (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
3. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof.
 4. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Issuer Security and/or the Issuer Charged Property.

IN WITNESS WHEREOF this Power of Attorney has been EXECUTED and delivered as a DEED by the Principal the day and year first before written.

EXECUTED as a DEED by)
 SAGE AR FUNDING NO. 1 PLC)
 By CSC Directors (No.1) Limited as director)
 in the presence of:)

Witness' Signature:

Witness' name:

Witness' address:

.....

.....

SIGNATORIES

Issuer

SIGNED and DELIVERED as a DEED for)
and on behalf of)
SAGE AR FUNDING NO. 1 PLC)
in its capacity as Issuer)
by CSC Directors (No.1) Limited as director:)

Director's signature: 

Director's name: ALINE STERNBERG, PER PRO
CSC DIRECTORS (NO.1) LIMITED

In the presence of: 

.....
Witness' signature

ADRIANNA PAWELEC

.....
Witness' name

10TH FLOOR, 5 CHURCHILL PLACE, LONDON E14 5HU, UNITED KINGDOM

.....
Witness' address

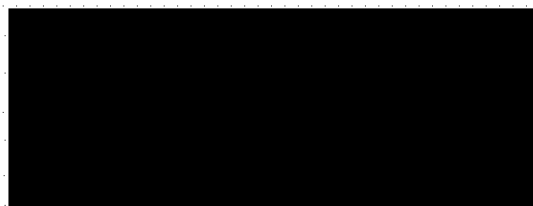
SENIOR TRANSACTION ANALYST

.....
Witness' occupation

Issuer Security Trustee and Note Trustee

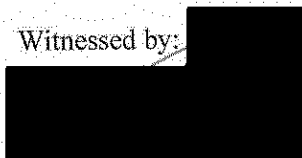
SIGNED and **DELIVERED** as a **DEED** by
U.S. BANK TRUSTEES LIMITED
acting by an authorised signatory

)
)
)



E. Holloway
Authorised signatory

Witnessed by:



Witness signature

Name:

Address:

Occupation:

D. YUDINA
528 NW LONDON E16 9PL
ACCOUNTANT

Principal Paying Agent, Agent Bank,
Registrar and Issuer Account Bank

SIGNED and DELIVERED as a DEED by
ELAVON FINANCIAL SERVICES DAC,
UK BRANCH
acting by an authorised signatory

E. Holloway

Authorised signatory

Witnessed by:

Witness signature

Name:

Address:

Occupation:

D. YUDINA

528 NPW. LONDON E14 4 PL

ACCOUNTANT

Issuer Cash Manager and Information Agent

SIGNED and DELIVERED as a DEED by
U.S. BANK GLOBAL CORPORATE
TRUST LIMITED
acting by an authorised signatory

E. Holloway
Authorised signatory



Witnessed by:



Witness signature

Name: D. YUDINA
Address: 528 NW LINDEN EIRP
Occupation: ACCOUNTANT

Servicer

SIGNED and DELIVERED as a DEED by)
SITUS ASSET MANAGEMENT LIMITED)
acting by an authorised signatory)

[Redacted signature area]

Authorised signatory

Colin Giles
Vice President

Witnessed by

[Redacted signature area]

Witness signature

Name: *GERTRUDA NARREVICIUTE*

Address: *25 Canada Square, 34th Floor*

Occupation: *Canary Wharf, London E14 5LB*

Paralegal

Special Servicer

SIGNED and DELIVERED as a DEED by)
SITUS ASSET MANAGEMENT LIMITED)
acting by an authorised signatory)

[Redacted signature area]

Authorised signatory

Colin Giles
Vice President

Witnessed by:

[Redacted witness signature area]

(Witness signature

Name: GERTRUDA NARREVILITE

Address: 25 Canada Square, 34th Floor

Occupation: Canary Wharf, London E14 5LB

Paralegal

Liquidity Reserve Facility Provider

SIGNED and DELIVERED as a DEED by
DEUTSCHE BANK AG, LONDON

BRANCH

acting by its authorised signatory

)
)
)

Authorised signatory

Witnessed by:

Witness signature

Name:

Address:

Occupation:

Raya Brakiovska
55 Highbury Park, London
Banker

Corporate Services Provider

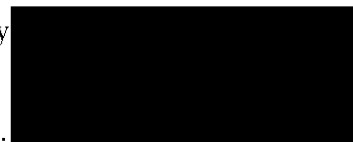
CSC CAPITAL MARKETS UK LIMITED)
in its capacity as Corporate Services Provider)
acting by its authorised signatory)



ALINE STERNBERG

.....
Authorised signatory

Witnessed by



.....
Witness signature **ADRIANNA PAWELEC**

Name:
Address: 10TH FLOOR, 5 CHURCHILL PLACE, LONDON, E14 5HU, UK

Occupation: SENIOR TRANSACTION ANALYST