

Dated 3 February 2016

TRANSMISSION FINANCE DAC

as the Issuer

and

CERTAIN FINANCIAL INSTITUTIONS

as Initial PP Noteholders

and

CERTAIN FINANCIAL INSTITUTIONS

as Initial Issuer Liquidity Facility Providers

and

RBC EUROPE LIMITED

as Initial Issuer Liquidity Facility Agent

and

CERTAIN INSTITUTIONS

as Initial Authorised Issuer Institutional Loan Providers

and

RBC EUROPE LIMITED

as Authorised Issuer Institutional Loan Agent

and

CITIBANK, N.A., LONDON BRANCH

as Issuer Security Trustee

and

CITIBANK, N.A., LONDON BRANCH

as Bond Trustee

and

BNP PARIBAS LONDON BRANCH

as Issuer Account Bank

and

CITIBANK, N.A., LONDON BRANCH

as Initial Issuer Cash Manager

ISSUER SECURITY TRUST AND INTERCREDITOR DEED

Linklaters

Ref: L-238060

Linklaters LLP

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This Security Trust and Intercreditor Deed is made as a deed on 3 February 2016 **between:**

- (1) **TRANSMISSION FINANCE DAC**, a designated activity company limited by shares incorporated in Ireland (registered number 568526) (the “**Issuer**”);
- (2) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 9 (*Initial PP Noteholders*), as initial PP Noteholders (the “**Initial PP Noteholders**”);
- (3) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 8 (*Initial Issuer Liquidity Facility Providers*) as initial Issuer liquidity facility providers (the “**Initial Issuer Liquidity Facility Providers**”);
- (4) **RBC EUROPE LIMITED** as initial Issuer liquidity facility agent (the “**Initial Issuer Liquidity Facility Agent**”);
- (5) **CERTAIN INSTITUTIONS** listed in Schedule 7 (*Initial Authorised Issuer Institutional Debt Providers*), as institutional loan providers (the “**Initial Authorised Issuer Institutional Loan Providers**”);
- (6) **RBC EUROPE LIMITED** as initial authorised institutional loan agent (the “**Initial Authorised Issuer Institutional Loan Agent**”);
- (7) **CITIBANK, N.A., LONDON BRANCH** as issuer security trustee (the “**Issuer Security Trustee**”);
- (8) **CITIBANK, N.A., LONDON BRANCH** as the bond trustee (the “**Bond Trustee**”);
- (9) **BNP PARIBAS LONDON BRANCH** as issuer account bank under the Issuer Account Bank Agreement (the “**Issuer Account Bank**”); and
- (10) **CITIBANK, N.A., LONDON BRANCH** as issuer cash manager under the Issuer Cash Management Agreement (the “**Initial Issuer Cash Manager**”).

Recitals:

- (A) The parties hereto have entered into this Deed in order to, *inter alia*: (i) regulate the claims of the Issuer Secured Creditors against the Issuer and the rights of priority and of enforcement in respect of the Issuer Secured Creditors’ rights under the Issuer Finance Documents; and (ii) set out the procedures for instructing the Issuer Security Trustee to take certain actions in respect of the Issuer Finance Documents.
- (B) It is intended by the parties hereto that this document takes effect as a deed, notwithstanding that a party may execute this document under hand or that it be referred to throughout as an agreement or document.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 Definitions

“**Acceleration Notice**” means a notice delivered by the Issuer Security Trustee pursuant to this Deed by which the Issuer Security Trustee declares that some or all Issuer Secured Liabilities shall be accelerated;

“**Accession Date**” means the date on which an Additional Issuer Secured Creditor accedes to this Deed;

“**Account Bank**” means Pohjola Bank plc (or any successor account bank appointed pursuant to the Borrower Account Bank Agreement);

“**Accounting Standards**” means generally accepted accounting principles in Ireland;

“**Additional Authorised Issuer Debt Provider**” means any Authorised Issuer Debt Provider which accedes to this Deed following the Closing Date;

“**Additional Issuer Secured Creditors**” means any person not already an Issuer Secured Creditor who becomes an Issuer Secured Creditor pursuant to the provisions of Clause 2.1 (*Accession of Additional Issuer Secured Creditor*) following the Closing Date;

“**Additional Issuer Secured Creditor Terms**” has the meaning given to it in Part 1 (*Form of Issuer Accession Memorandum (Additional Issuer Secured Creditor)*) of Schedule 1 (*Form of Issuer Accession Memorandum*);

“**Administrator**” means Maples Fiduciary Services (Ireland) Limited;

“**Affected Issuer Secured Creditor**” means each Issuer Secured Creditor who is affected (as construed by reference to Clause 29.2 (*Meaning of “affected”*)) by an Entrenched Right;

“**Affiliate**” means, in relation to any person, a subsidiary of that person or any other subsidiary of that subsidiary;

“**Agency Agreement**” means the agency agreement dated on or about the date of this Deed between the Issuer, the Bond Trustee, Citibank, NA, London Branch as Issuing and Paying Agent and the other agents named in it relating to the Programme;

“**Agent**” means each of the Issuing and Paying Agent, the other Paying Agents, the Transfer Agents, the Calculation Agent, the Registrar, the Issuer Cash Manager, the Issuer Account Bank or any other agent appointed by the Issuer pursuant to the Agency Agreement or a Calculation Agency Agreement, and “**Agents**” means all of them;

“**Aggregate Available Liquidity**” means €55,000,000;

“**Annual Issuer Financial Statements**” means, if prepared, the annual financial statements of the Issuer;

“**Applicable Law**” has the meaning given to it in the Master Definitions Agreement.

“**Appointee**” has the meaning given to it in the Master Definitions Agreement .

“**Appropriate Expert**” has the meaning given to it in Clause 25.4.4 (*Determination of voting category*);

“**Authorised Issuer Debt**” means:

- (a) any Series of Bonds issued by the Issuer that are then outstanding;
- (b) the Authorised Issuer Institutional Loan;
- (c) the Issuer Liquidity Facility;
- (d) each PP Note Purchase Agreement, together with any PP Notes issued thereunder; and
- (e) any other facility or agreement entered into by the Issuer for Issuer Secured Debt as permitted by the terms of this Deed and pursuant to which the providers of

which are parties to or have acceded to this Deed, which shall include any note purchase agreement or institutional term loan;

“Authorised Issuer Debt Agreement” means any agreement documenting any Authorised Issuer Debt;

“Authorised Issuer Debt Provider” means each provider of Authorised Issuer Debt pursuant to an Authorised Issuer Debt Agreement;

“Authorised Issuer Institutional Loan” means institutional loans provided to the Issuer by any Authorised Issuer Institutional Loan Provider pursuant to each Initial Authorised Issuer Institutional Loan Agreement or any subsequent Authorised Issuer Institutional Loan Agreement;

“Authorised Issuer Institutional Loan Agent” means each Initial Authorised Issuer Institutional Loan Agent and any other agents appointed under another Authorised Issuer Institutional Loan Agreement;

“Authorised Issuer Institutional Loan Agreement” means each Initial Authorised Issuer Institutional Loan Agreement and any term facility agreement pursuant to which any Authorised Issuer Institutional Loan is made available;

“Authorised Issuer Institutional Loan Provider” means an institutional loan provider (and including any bank, financial institution or other entity) which has become an Authorised Issuer Institutional Loan Provider in accordance with the terms of this Deed and the Initial Authorised Issuer Institutional Loan Agreements or any subsequent Authorised Issuer Institutional Loan Agreement, unless, in each case, such person ceases to be an Authorised Issuer Institutional Loan Provider in accordance with the relevant terms of the Authorised Issuer Institutional Loan Agreement and this Deed;

“Available Enforcement Proceeds” means, on any date, all moneys received or recovered by the Issuer Security Trustee (or any Receiver appointed by it) in respect of the Issuer Security (but excluding any amounts standing to the credit of or recovered by the Issuer Security Trustee from any Issuer Liquidity Standby Account and any Tax Credits);

“Base Currency” means the Euro;

“Bearer Bonds” means those Bonds which are for the time being in bearer form;

“Bearer Definitive Bond” means a Bearer Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Bond Trust Deed in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form or substantially in the form set out in Part A (*Form of Bearer Bond*) of the Schedule 2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a

zero coupon Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

“**Bearer Global Bond**” means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond, as the context may require;

“**Bidco One**” means Caruna Networks Sähkösiirto Oy, a company incorporated in Finland with limited liability (registered number 2586933-5);

“**Bidco One Finnish Security Agreement**” means the Finnish law security agreement entered into between Bidco One and the Borrower Security Trustee on or about the Closing Date;

“**Bidco Two**” means Caruna Networks Espoo Oy, a company incorporated in Finland with limited liability (registered number 2586931-9);

“**Bidco Two Finnish Security Agreement**” means the Finnish law security agreement entered into between Bidco Two and the Borrower Security Trustee on or about the Closing Date;

“**Bond**” means a bond issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed and which shall, in the case of a Bearer Bond, either: (a) initially be represented by, and comprised in, a Temporary Bearer Global Bond which may (in accordance with the terms of such Temporary Bearer Global Bond) be exchanged for Bearer Definitive Bonds or a Permanent Bearer Global Bond. The Permanent Bearer Global Bond may (in accordance with the terms of such Permanent Bearer Global Bond) in turn be exchanged for Bearer Definitive Bonds; or (b) be represented by, and comprised in, a Permanent Bearer Global Bond which may (in accordance with the terms of such Permanent Bearer Global Bond) be exchanged for Bearer Definitive Bonds (all as indicated in the applicable Final Terms) and which may, in the case of Registered Bonds, either be in definitive form or be represented by, and comprised in, one or more Registered Global Bonds, each of which may (in accordance with the terms of such Registered Global Bond) be exchanged for Registered Definitive Bonds or another Registered Global Bond (all as indicated in the applicable Final Terms) and includes any replacements for a Bond (whether a Bearer Bond or a Registered Bond, as the case may be) issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*) of the Conditions of the Bonds, and “**Bonds**” shall be construed accordingly (but excluding, for the avoidance of doubt, the PP Notes);

“**Bondholders**” means the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof), save that, in respect of the Bonds of any Series, for so long as such Bonds or any part thereof are represented by a Global Bond deposited with a common depositary (in the case of a CGB) or common safekeeper (in the case of an NGB or a Registered Global Bond held under the NSS) for Euroclear and Clearstream, Luxembourg each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if

Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Bonds of such Series shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common depository, common safekeeper or its nominee and for which purpose such common depository, common safekeeper or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed and the Conditions; and the expressions “**Bondholder**”, “**holder**” and “**holder of the Bonds**” and related expressions shall (where appropriate) be construed accordingly;

“**Bond Trust Deed**” means the bond trust deed dated on or before the Initial Issue Date between the Issuer and the Bond Trustee under which Bonds will, on issue, be constituted and any deed supplemental thereto;

“**Bond Trustee**” means Citibank, N.A., London Branch or any other additional trustee appointed pursuant to the Bond Trust Deed, for and on behalf of the Bondholders;

“**Borealis**” means, together or individually, each of OMERS Administration Corporation (“**OAC**”) and one or more funds (including limited partnerships, corporations or trusts) formed by or on behalf of Borealis Infrastructure Management Inc. or OAC for the purpose of ensuring OAC’s compliance with the Pensions Benefit Act, (Ontario);

“**Borrower**” means Caruna Networks Oy, a company incorporated in Finland with limited liability (registered number 2584904-3);

“**Borrower Account Bank Agreement**” means the account bank agreement dated on or about the date of this Deed between, amongst others, certain Obligor, the Account Bank, the Borrower Security Trustee and the Borrower Standstill Cash Manager;

“**Borrower Common Finance Document**” means the Borrower Security Documents, the Borrower Common Terms Agreement, the Master Definitions Agreement and the Borrower Account Bank Agreement;

“**Borrower Common Terms Agreement**” means the common terms agreement to be entered into by, among others, the Issuer in its capacity as IBLA Creditor, the Borrower Security Group and the Borrower Secured Creditors;

“**Borrower CP Agreement**” has the meaning given to it in the Master Definitions Agreement;

“**Borrower Direction Notice**” means a notice in which the Borrower Security Trustee requests instruction from the Borrower Secured Creditors on whether to agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Borrower Common Finance Documents and the manner in which it should do so;

“**Borrower Outstanding Principal Amount**” has the meaning given to “Outstanding Principal Amount” in the Master Definitions Agreement;

“**Borrower Secured Creditor**” has the meaning given to it in the Master Definitions Agreement;

“Borrower Secured Debt” has the meaning given to it in the Master Definitions Agreement;

“Borrower Security Document” means:

- (a) the Bidco One Finnish Security Agreement;
- (b) the Bidco Two Finnish Security Agreement;
- (c) the Caruna Espoo Finnish Security Agreement;
- (d) the Caruna Oy Finnish Security Agreement;
- (e) the Company Finnish Security Agreement;
- (f) the DutchCo Finnish Security Agreement;
- (g) the English Security Agreement;
- (h) the Borrower STID and each deed of accession thereto, together with any deed supplemental to the Borrower STID and referred to in the Borrower STID as a “Supplemental Deed”; and
- (i) any other document evidencing or creating security over any asset of the Obligors to secure any obligation of the Obligors to a Borrower Secured Creditor in respect of the Borrower Secured Debt;

“Borrower Security Group” means the Borrower, Bidco One, Bidco Two, Caruna Oy, Caruna Espoo, DutchCo, the Parent and each of its Material Subsidiaries (as defined in the Master Definitions Agreement);

“Borrower Security Group Agent” means Caruna Networks Oy;

“Borrower Security Trustee” means Citibank, N.A., London Branch or any successor security trustee appointed pursuant to the Borrower STID;

“Borrower Standstill Cash Manager” has the meaning given to it in the Master Definitions Agreement;

“Borrower STID” means the security trust and intercreditor deed dated on or about the date of this Deed to be entered into by, among others, the Borrower and the Borrower Secured Creditors;

“Borrower STID Pass Through Voting Request” has the meaning given to it in Clause 31.2.2 (*Receipt of a Borrower STID Proposal and delivery to each Issuer Secured Creditor Representative*);

“Borrower STID Proposal” means a proposal or request made by the Borrower Security Group Agent in accordance with the Borrower STID proposing or requesting the Borrower Security Trustee to concur in making any modification, giving any consent, exercising any right or granting any waiver under or in respect of any Borrower Common Finance Document;

“Borrower STID Proposal or Notice” has the meaning given to it in Clause 31.2.1 (*Receipt of a Borrower STID Proposal and delivery to each Issuer Secured Creditor Representative*);

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin, Helsinki and New York, and:

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Settlement Day;

“Calculation Agent” means, in relation to any Series of Bonds, the person appointed as calculation agent in relation to such Series of Bonds by the Issuer pursuant to the provisions of the Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Series of Bonds;

“Calculation Date” means 30 June and 31 December in each year commencing on 30 June 2016 or such other dates as may be agreed as a result of a change in the financial year end (and associated change in the calculation of financial covenants) or regulatory year end relating to the Issuer;

“Caruna Espoo” means Caruna Espoo OY, a company incorporated in Finland with limited liability (registered number 2059588-1);

“Caruna Espoo Finnish Security Agreement” means the Finnish law security agreement entered into between Caruna Espoo and the Borrower Security Trustee on or about the Closing Date;

“Caruna Oy” means Caruna Oy, a company incorporated in Finland with limited liability (registered number 1618314-7);

“Caruna Oy Finnish Security Agreement” means the Finnish law security agreement entered into between Caruna Oy and the Borrower Security Trustee on or about the Closing Date;

“Cash Equivalent Investments” means:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by any government of the United States of America and/or any member state of the European Economic Area and which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor’s or F1 or higher by Fitch or P-1 or higher by Moody’s or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America and/or any member state of the European Economic Area, the government of which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor’s or F1 or higher by Fitch or P-1 or higher by Moody’s;
 - (iii) which matures within one year after the relevant date of calculation; and

- (iv) which has a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit-enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which: (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's; (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above; and (iii) can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Issuer Security Trustee in accordance with this deed, acting on the instructions of the Qualifying Issuer Secured Creditors,

in each case, denominated in USD, GBP, EUR or CAD and to which the Issuer is beneficially entitled at that time and which is not subject to any Security (other than Security arising under the Issuer Security Documents);

“**CGB**” means a classic global bond;

“**Closing Date**” has the meaning given to it in the Master Definitions Agreement;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Commitment**” has the meaning given to it in the Issuer Liquidity Facility Agreement;

“**Company Finnish Security Agreement**” means the Finnish law security agreement entered into between the Borrower and the Borrower Security Trustee on or about the Closing Date;

“**Conditions**” means, in relation to the Bonds of any Series, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting such Series, such terms and conditions being substantially in the form set out in part C of Schedule 2 (*Terms and Conditions of the Bonds*) of the Bond Trust Deed or in such other form, having regard to the terms of the Bonds of the relevant Series, as may be agreed between the Issuer, the Bond Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Bonds of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Bond Trust Deed and any reference in the Bond Trust Deed to a particular specified Condition or paragraph of a Condition shall be construed accordingly;

“**Confidential Information**” means all information relating to the Issuer, the Investors, any member of the Borrower Security Group, the Borrower Finance Documents (as defined in the Master Definitions Agreement) or the Issuer Finance Documents of which an Issuer Finance Party becomes aware in its capacity as, or for the purpose of becoming, an Issuer Finance Party or any information which is received by an Issuer Finance Party in relation to, or for the purpose of becoming an Issuer Finance Party under, the Issuer Finance Documents from either:

- (a) the Issuer, the Investors, any member of the Borrower Security Group or any of its advisers; or

- (b) another Issuer Finance Party, if the information was obtained by that Issuer Finance Party directly or indirectly from the Issuer or from any member of the Borrower Security Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Issuer Finance Party of Clause 14 (*Disclosure of Information*);
- (ii) is identified in writing at the time of delivery as non-confidential by the Issuer, any member of the Borrower Security Group or any of their advisers; or
- (iii) is known by that Issuer Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Issuer Finance Party after that date, from a source which is, as far as that Issuer Finance Party is aware, unconnected with the Issuer or the Borrower Security Group and which, in either case, as far as that Issuer Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

“Constitution” means the constitution of the Issuer dated 18 September 2015, as amended and restated on 30 October 2015 and 25 January 2016, and registered at the Irish Companies Registration Office on 21 September 2015;

“Confidentiality Undertaking” means a confidentiality undertaking substantially in the then current recommended form of the LMA or in any other form agreed between the Issuer and the Issuer Security Trustee;

“Coupon” means the bearer coupons relating to interest bearing Bearer Bonds or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“Dealer” means any entity appointed in accordance with and pursuant to the Dealer Agreement, and references in the Dealer Agreement to the relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom the Issuer has agreed the initial issue and purchase of such Bond;

“Dealer Agreement” means the agreement dated on or about the date of this Deed between, among others, the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any Subscription Agreements, accession letters and/or agreements supplemental thereto;

“Decision Period” has the meaning given to it in Clause 25.2.5 (*Minimum requirements of an Issuer STID Proposal*);

“Deed” or **“Issuer STID”** means this security trust and intercreditor deed entered into on the date hereof and between, among others, the Issuer, the Issuer Security Trustee and the Issuer Secured Creditors;

“Default” means:

- (a) an Event of Default; or

(b) a Potential Event of Default;

“**Determination Date**” means the date which is five Business Days prior to a Payment Date;

“**Determination Dissenting Notice**” has the meaning given to it in Clause 25.4.1 (*Determination of voting category*);

“**Direction Notice**” has the meaning given to it in Clause 39.1 (*Direction Notice*);

“**Discretion Matter**” means a matter in which the Issuer Security Trustee may exercise its discretion to approve any proposal or request made in an Issuer STID Proposal without any requirement to seek the approval of any Issuer Secured Creditor or any Issuer Secured Creditor Representative;

“**Dispute**” means any dispute arising out of or in connection with the Issuer Finance Documents (whether contractual or non-contractual);

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with any Authorised Issuer Debt Agreement (or otherwise in order for the transactions contemplated by the Issuer Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from:
 - (i) performing its payment obligations under the Issuer Finance Documents; or
 - (ii) communicating with other Parties in accordance with the terms of the Issuer Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

“**Dissenting Creditors**” has the meaning given to it in Clause 25.4.4 (*Determination of voting category*);

“**DutchCo**” means Suomi Power B.V., a company incorporated in the Netherlands with limited liability (registered number 59235853);

“**DutchCo Finnish Security Agreement**” means the Finnish law security agreement entered into between DutchCo and the Borrower Security Trustee on or about the Closing Date;

“**Enforcement Action**” means:

- (a) demanding payment of any Liabilities (other than scheduled payments);
- (b) enforcing any Liabilities by attachment, set-off, execution, diligence, arrestment or otherwise;
- (c) crystallising, or requiring the Issuer Security Trustee to crystallise, any floating charge in the Issuer Security Documents;

- (d) enforcing, or requiring the Issuer Security Trustee to enforce, any Issuer Security;
- (e) initiating or supporting or taking any action or step with a view to:
 - (i) any insolvency, bankruptcy, liquidation, examinership, reorganisation, administration, receivership, administrative receivership, winding-up, judicial composition or dissolution proceedings or any analogous proceedings;
 - (ii) any voluntary arrangement, scheme of arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings, whether by petition, convening a meeting, voting for a resolution or otherwise;
- (f) bringing or joining any legal proceedings against the Issuer to recover any Liabilities;
- (g) exercising any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security; and/or
- (h) otherwise exercising any other remedy for the recovery of any Liabilities;

“Enforcement Period” means any period from and including the termination of a Standstill (other than in accordance with Clause 33.4.1(iii) (*Termination of Standstill*)) to and excluding the earlier of the date on which the Issuer Secured Liabilities have been discharged in full and the date on which the Issuer Security Trustee, acting in accordance with the instructions of the relevant Issuer Secured Creditors pursuant to this Deed, notifies the Issuer that the Enforcement Period has ended;

“English Security Agreement” means the English law security agreement entered into between members of the Borrower Security Group and the Borrower Security Trustee on or about the Closing Date;

“Entrenched Right Dissenting Creditor” has the meaning given to it in Clause 25.4.2 (*Determination of voting category*) of this Deed;

“Entrenched Right Dissenting Notice” has the meaning given to it in Clause 25.4.2 (*Determination of voting category*) of this Deed;

“Entrenched Rights” are matters which:

- (a) would delay the date fixed for payment of principal or interest in respect of the relevant Issuer Secured Creditor's debt or would reduce the amount of principal or Make-Whole Amounts or the rate of interest payable in respect of such debt;
- (b) other than pursuant to an Acceleration Notice, would bring forward the date fixed for payment of principal or interest in respect of an Issuer Secured Creditor's debt or would increase the amount of principal or the rate of interest payable on any date in respect of the Issuer Secured Creditor's debt;
- (c) would adversely change or have the effect of adversely changing any requirement set out in this Deed that certain payments, applications or distributions should be made in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, or would adversely change or have the effect of adversely changing the Post-Enforcement Priority of Payments, the Pre-Enforcement Priority of Payments or application thereof (including by amending

- any of the defined terms referred to in the Post-Enforcement Priority of Payments or the Pre-Enforcement Priority of Payments) in respect of an Issuer Secured Creditor (including the ranking of its claims);
- (d) would have the effect of adversely changing the application of any proceeds of enforcement of the Issuer Security Document;
 - (e) would deprive an Issuer Secured Creditor of its status as an Issuer Secured Creditor;
 - (f) would result in the exchange of the relevant Issuer Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;
 - (g) would change or would relate to the currency of payment due under the relevant Issuer Secured Creditor's debt (other than, in relation to sterling-denominated debt, due to the United Kingdom adopting the Euro);
 - (h) would change or would relate to any existing obligation of the Issuer to gross-up any payment in respect of the relevant Issuer Secured Creditor's debt in the event of the imposition of withholding taxes;
 - (i) would change or would have the effect of changing:
 - (i) any of the following definitions or their use: Qualifying Issuer Secured Creditors, Qualifying Issuer Secured Debt, Issuer STID Proposal, Discretion Matter, Ordinary Voting Matter, Issuer Secured Debt, Extraordinary Voting Matter, Voting Qualifying Debt, Reserved Matter, Entrenched Right and Issuer Secured Liabilities;
 - (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Issuer Secured Creditor Instruction Notice or Direction Notice;
 - (iii) any of the matters that give rise to Entrenched Rights under this Deed;
 - (iv) Clause 29.1 (*Scope of Entrenched Rights*);
 - (v) Clause 31 (*Borrower STID Proposals or Notices*); or
 - (vi) the manner in which Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Entrenched Rights or Reserved Matters;
 - (j) would change or have the effect of changing Clause 23.3 (*Participating Qualifying Issuer Secured Creditors*);
 - (k) would change or have the effect of changing Schedule 6 (*Reserved Matters*);
 - (l) would change or would have the effect of changing the governing law or the dispute resolution clauses of the Issuer Common Finance Documents;
 - (m) would change or have the effect of changing the percentage of Qualifying Issuer Secured Creditors that can terminate a Standstill Period;
 - (n) would approve an assignment of any rights or a transfer of any obligations of the Issuer under the Issuer Common Finance Documents;

- (o) in respect of each Issuer Liquidity Facility Provider, would change the effect of Clause 36 (*Post-Enforcement Priority of Payments*) or would affect the ability of such Issuer Liquidity Facility Provider to enforce its rights under an Issuer Liquidity Facility Agreement; and/or
- (p) in the case of the Bondholders, are a Basic Terms Modification (as defined in the Terms and Conditions of the Bonds);

“**EONIA**” means, in relation to Clause 8.2 of the Issuer Account Bank Agreement (*Interest on Balances*), the Euro OverNight Index Average as at the time on which any sum is credited to an Issuer Account and for a period equal to the time from which sum such is credited to such Issuer Account to the time it is so withdrawn therefrom;

“**Equivalent Amount**” means the amount in question expressed in terms of the Base Currency, calculated on the basis of the Exchange Rate;

“**Event of Default**” means each of the events or circumstances set out in Schedule 3 (*Issuer Events of Default*);

“**Exchange Rate**” means the spot rate for the conversion of the Non-Base Currency into the Base Currency as quoted by the Issuer Account Bank as at 11.00 a.m:

- (a) for the purposes of Clause 25.7 (*Issuer STID Voting Request*), 37 (*Qualifying Issuer Secured Creditor Instructions*) or 39.2 (*Quorum and voting requirements in respect of a Direction Notice*), on the date that the Issuer STID Voting Request, Direction Notice or a Qualifying Issuer Secured Creditor Instruction Notice (as the case may be) is dated; and
- (b) in any other case, on the date on which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the Issuer Account Bank to the Issuer Security Trustee;

“**Excluded Tax**” means, in relation to any person, any Tax:

- (a) imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person; or
- (b) that arises from the fraud, gross negligence or wilful misconduct of the relevant person,

in each case including any related costs, fines, penalties or interest (if any);

“**Extraordinary Issuer STID Resolution**” has the meaning given to it in Clause 28.3 (*Requisite majority in respect of an Extraordinary Voting Matter*);

“**Extraordinary Voting Matters**” are matters which:

- (a) would change: (i) the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded or (ii) any of the matters constituting Extraordinary Voting Matters;
- (b) would change any Event of Default in relation to non-payment, financial ratios or Rating downgrade;

- (c) would relate to the waiver of any Event of Default in relation to non-payment, Rating downgrade or financial ratios;
- (d) would change in any adverse respect the restriction on any disposal of the Issuer or relate to a consent in respect of any such disposal;
- (e) would result in the Aggregate Available Liquidity being less than the Issuer Liquidity Required Amount; or
- (f) would release any of the Security (unless equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the terms of the Issuer Finance Documents;

“FATCA” means:

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

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA;

“Final Maturity Date” means, in relation to an Authorised Issuer Debt Agreement, the date on which all financial accommodation made available under that Authorised Issuer Debt Agreement is expressed to be repayable in full (without any further obligation of the relevant Authorised Issuer Debt Provider to continue to make available such financial accommodation);

“Final Terms” means the final terms issued in relation to each Series of Bonds which complete the Conditions and give details of that Series;

“Finance Lease” means any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not trade instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases; and
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Standards),

but, in each case, without double counting;

“Financial Year” means, subject to any change made in accordance with this Deed, the annual accounting period of the Issuer ending on or about 31 December in each year;

“First State Investments” means First State Investments International Limited, First State Investments Fund Management S.à r.l. and each of their respective Affiliates, and any funds or other entities owned, advised (by providing substantially the same services which would be provided by a fund manager of the relevant legal entity), managed or controlled by any of the foregoing;

“Fitch” means Fitch Ratings Ltd. or any successor to its rating business;

“Force Majeure Event” means an event beyond the reasonable control of the person affected, including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood or storm;

“Form of Transfer” means the form of transfer endorsed on a Registered Definitive Bond in the form or substantially in the form scheduled to the Bond Trust Deed;

“FSMA” means the Financial Services and Markets Act 2000;

“Global Bond” means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond issued in respect of the Bonds of any Series and/or a Registered Global Bond, as the context may require;

“IBLA Creditor” means the Issuer in its capacity as a creditor under the Borrower STID;

“IBLA Creditor Representative” means the Issuer Security Trustee in its capacity as representative of the IBLA Creditor under the Borrower STID;

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“Information Memorandum” means any information memorandum prepared by or on behalf of and approved by the Issuer in connection with the issue of Authorised Issuer Debt;

“Initial Authorised Issuer Institutional Loan Agent” means each Agent appointed in accordance with the terms of each Initial Authorised Issuer Institutional Loan Agreement, and, in the case that no such Agent has been appointed, each Initial Authorised Issuer Institutional Loan Provider;

“Initial Authorised Issuer Institutional Loan Agreement” means the loan facility agreement between the Issuer as the “ITL Borrower” (as defined therein) and the Initial Authorised Issuer Institutional Loan Provider dated on or about the date of this Deed;

“Initial Issue Date” means the date that the Bonds are issued under the Programme for the first time;

“Initial Date Representation” means, in respect of the entering into of a new Authorised Issuer Debt Agreement after the Initial Issue Date, each of the representations in Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) as may be agreed and amended by the Issuer and the relevant Authorised Issuer Debt Provider in accordance with Clause 4.1 (*Representations*);

“Initial Issuer Cash Manager” means Citibank, N.A., London Branch;

“Initial Issuer Liquidity Facility Agreement” means the liquidity facility agreement dated on or about the date of this Deed between, among others, the Issuer and the Initial Issuer Liquidity Facility Providers;

“Initial Issuer Liquidity Facility Providers” means those financial institutions listed in Schedule 1 (*The Liquidity Facility Providers*) to the Initial Issuer Liquidity Facility Agreement or any other party that accedes to the Issuer Initial Liquidity Facility Agreement as an Issuer Liquidity Facility Provider;

“Initial PP Note Agent” means each Initial PP Noteholder;

“Initial PP Noteholders” means those institutions listed in Schedule 9 (*Initial PP Noteholders*);

“Initial PP Notes” means the privately placed notes issued by the Issuer prior to or on the Closing Date pursuant to an Initial PP Note Purchase Agreement;

“Initial PP Note Purchase Agreement” means each agreement between the Issuer and each Initial PP Noteholder whereby the Issuer agrees to issue the Initial PP Notes to each Initial PP Noteholder dated 3 February 2016;

“Insolvency Event” means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order, which proceedings (other than in the case of the Issuer) are not, in the opinion of the Issuer Security Trustee, being disputed in good faith with a reasonable prospect of success or which are not frivolous or vexatious and discharged, stayed or dismissed within 10 Business Days of commencement or, if earlier, the date on which it is advertised;
- (b) it becomes insolvent or is unable to pay its debts, in each case, under the laws of any relevant jurisdiction applicable to that company or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in respect of such company;
- (d) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;
- (e) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (f) a composition, compromise, assignment or arrangement with creditors of such company (as part of a general composition, compromise, assignment or arrangement affecting such company’s creditors generally) other than a composition, compromise, assignment or arrangement with respect to any subordinated Financial Indebtedness, any intragroup loan or guarantee;

- (g) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding-up, liquidation, examinership or dissolution of such company;
- (h) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (i) save as permitted in this Deed, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or
- (j) save as provided in this Deed, a moratorium is declared in respect of any indebtedness of such company;

“Insolvency Official” means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, examiner, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company’s assets or in respect of any arrangement or composition with creditors;

“Insolvency Proceedings” means, in respect of any company, the winding-up, liquidation, dissolution, examinership or administration of such company, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business, including the seeking of liquidation, examinership, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

“Instructing Issuer Secured Creditors” has the meaning given to it in Clause 40.6.1 (*Issuer Secured Creditors’ indemnity to the Issuer Security Trustee*);

“Interest Payment Date” means any date on which interest is scheduled to be paid under an Authorised Issuer Debt Agreement;

“Interest Period” has the meaning given to such term in the applicable Authorised Issuer Debt Agreement;

“Investor” means each of Borealis, First State Investments, Keva and Elo Mutual Pension Insurance Company and each of their Affiliates and/or any funds controlled by any of their respective Affiliates, and any of their subsequent successors or assigns or transferees;

“Issue Date” means, in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealer Agreement or any agreement between the Issuer and the relevant Dealer(s);

“Issuer” has the meaning given in Recital (1);

“Issuer Accession Memorandum” means, with respect to this Deed, each memorandum to be entered into pursuant to:

- (a) Clause 2.1 (*Accession of Additional Issuer Secured Creditor*) and which is substantially in the form set out in Part 1 (*Form of Issuer Accession Memorandum (Additional Issuer Secured Creditor)*) of Schedule 1 (*Form of Issuer Accession Memorandum*); and
- (b) Clause 44 (*Benefit of Deed*) (as applicable) and which substantially is in the form set out in Part 2 (*Form of Issuer Accession Memorandum (Existing Issuer Secured Liabilities)*) of Schedule 1 (*Form of Issuer Accession Memorandum*);

“Issuer Account Bank” means BNP Paribas London Branch (or any successor issuer account bank appointed pursuant to the Issuer Account Bank Agreement);

“Issuer Account Bank Agreement” means the account bank agreement dated on or about the date of this Deed between the Issuer, the Issuer Account Bank, the Issuer Security Trustee and the Issuer Cash Manager;

“Issuer Account Mandates” means any mandate entered into in connection with the establishment of the Issuer Accounts in accordance with the terms of the Issuer Account Bank Agreement;

“Issuer Accounts” means any account that may be opened from time to time in accordance with any Issuer Finance Document (including any sub-account or sub-accounts relating to that account and any replacement account from time to time);

“Issuer Administrative Party” means the Issuer Security Trustee, the Issuer Account Bank, the Issuing and Paying Agent, any Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent, the Bond Trustee, the Issuer Cash Manager or any Issuer Secured Creditor Representative;

“Issuer Auditors” means Deloitte Touche Tohmatsu Limited or such other independent public accountants of international standing which may be appointed by the Issuer in accordance with this Deed as the auditors for the Issuer;

“Issuer Authorised Signatory” means any person who is duly authorised by the Issuer and in respect of whom a certificate has been provided signed by a director of the Issuer setting out the name and signature of that person and confirming such person’s authority to act;

“Issuer-Borrower Loan Agreement” or **“IBLA”** means the loan agreement dated on or about the date of this Deed between the Issuer and the Borrower documenting the on-loan by the Issuer of the proceeds of Authorised Issuer Debt;

“Issuer Cash Management Agreement” means the cash management agreement dated on or about the Closing Date between the Issuer Cash Manager, the Issuer and the Issuer Security Trustee;

“Issuer Cash Manager” means the Initial Issuer Cash Manager (or any successor issuer cash manager appointed pursuant to the Issuer Cash Management Agreement);

“Issuer Charged Property” means all of the assets which from time to time are, or are expressed to be, the subject of the Issuer Security;

“Issuer Common Finance Documents” means the Issuer STID, each Issuer Security Document, the Issuer Account Bank Agreement and the IBLA;

“Issuer Corporate Administration Agreement” means the corporate administration agreement dated on or about the Closing Date between the Issuer and the Administrator;

“Issuer Debt Service Reserve Account” means each account so designated, opened and maintained by the Issuer as an alternative to, or in addition to, any Issuer Liquidity Facility Agreement, in order to maintain the Issuer Liquidity Required Amount;

“Issuer Debt Service Reserve Account Mandate” means any mandate entered into in connection with the establishment of an Issuer Debt Service Reserve Account in accordance with the terms of the Issuer Account Bank Agreement;

“Issuer Finance Documents” means:

- (a) the Issuer STID;
- (b) the IBLA;
- (c) each Issuer Security Document;
- (d) each Authorised Issuer Debt Agreement;
- (e) the Issuer Account Bank Agreement;
- (f) the Issuer Cash Management Agreement;
- (g) the Agency Agreement;
- (h) the Issuer Corporate Administration Agreement;
- (i) the Bond Trust Deed;
- (j) any fee letter, commitment letter or Request entered into in connection with: (i) the facilities referred to in paragraphs (a) to (f) above or the transactions contemplated in such facilities; and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as an Issuer Finance Document by the parties thereto (including the Issuer);
- (k) each agreement or other instrument between an Issuer and any Additional Issuer Secured Creditor designated as an Issuer Finance Document in the Issuer Accession Memorandum for such Additional Issuer Secured Creditor;
- (l) any amendment and/or restatement agreement relating to any of the above documents; and
- (m) any other agreement or other instrument designated as an Issuer Finance Document by the Issuer and the Issuer Security Trustee;

“Issuer Finance Party” means any person providing credit pursuant to an Authorised Issuer Debt Agreement and all arrangers, agents, representatives and trustees appointed in connection with any such Authorised Issuer Debt Agreement;

“Issuer Financial Statements” means the Annual Issuer Financial Statements;

“Issuer Initial Liquidity Facility Agreement” means the liquidity facility agreement dated on or about the date of this Deed between, among others, the Issuer and the Initial Issuer Liquidity Facility Providers;

“Issuer LF Event of Default” has the meaning given to such term in the Issuer Liquidity Facility Agreement;

“Issuer Liquidity Facility” means the liquidity facility made available under the Issuer Liquidity Facility Agreement;

“Issuer Liquidity Facility Agent” means the Initial Issuer Liquidity Facility Agent or any successor issuer agent appointed pursuant to an Issuer Liquidity Facility Agreement;

“Issuer Liquidity Facility Agreement” means the Initial Issuer Liquidity Facility Agreement and each other liquidity facility agreement substantially in the form of the Initial Issuer Liquidity Facility Agreement (having regard to the then customary market practice for such

liquidity facilities) with liquidity facility providers who have long-term ratings equal to or higher than the Minimum Long Term Issuer Credit Ratings;

“Issuer Liquidity Facility Amount” means, at any time, the aggregate of the available commitments at that time under each Issuer Liquidity Facility Agreement;

“Issuer Liquidity Facility Providers” means the Initial Issuer Liquidity Facility Providers or any providers of an Issuer Liquidity Facility pursuant to an Issuer Liquidity Facility Agreement;

“Issuer Liquidity Loan Drawing” means, unless otherwise stated in an Issuer Liquidity Facility Agreement, the principal amount of each borrowing under the relevant Issuer Liquidity Facility Agreement which is not a Standby Drawing or the Outstanding Principal Amount of that borrowing;

“Issuer Liquidity Required Amount” means, in respect of the Issuer, the projected interest and commitment or commission payments and scheduled amortisation payments (excluding any bullet final repayments to be made on the relevant Final Maturity Date) under the Issuer Secured Debt for the following 12 months (calculated on a rolling basis on each Calculation Date);

“Issuer Liquidity Shortfall” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by the Issuer Cash Manager on the Determination Date) to pay on that Interest Payment Date any of the amounts to be paid in respect of paragraphs (c) to (g) (provided that in respect of paragraph (g) only scheduled amortisation payments shall be included) of the Pre-Enforcement Priority of Payments after taking into account funds available for drawing from the Issuer Debt Service Reserve Account and the Issuer Operating Accounts;

“Issuer Liquidity Standby Account” means the account so designated and opened, if required, in the name of the Issuer and held at the applicable Issuer Liquidity Facility Provider in respect of whom the Standby Drawing has been made or, if such Issuer Liquidity Facility Provider does not have a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating, at the Issuer Account Bank;

“Issuer Liquidity Standby Account Mandate” means any mandate entered into in connection with the establishment of an Issuer Liquidity Standby Account in accordance with the terms of the Issuer Account Bank Agreement;

“Issuer Operating Accounts” means the accounts so designated, operated and maintained by the Issuer into which all revenues are deposited opened with the Issuer Account Bank in accordance with the Issuer Account Bank Agreement but excluding any Issuer Debt Service Reserve Account and any Issuer Liquidity Standby Account;

“Issuer Profit” means an annual profit amount of €1,000 to be retained by the Issuer;

“Issuer Profit Account” means the bank account in the name of the Issuer opened with the Issuer Account Bank, into which the share capital of the Issuer and the Issuer Profit will be deposited, and includes any replacement of that account;

“Issuer Secured Creditor Representative” means the representative of an Authorised Issuer Debt Provider appointed in accordance with Clause 22 (*Appointment of Representatives*);

“Issuer Secured Creditors” means each provider of Issuer Secured Debt pursuant to the Authorised Issuer Debt Agreements and each Issuer Administrative Party, and **“Issuer Secured Creditor”** means any one of them;

“Issuer Secured Debt” means any financial accommodation pursuant to an Authorised Issuer Debt Agreement that is, for the purposes of this Deed, treated as Issuer Secured Debt and includes the Issuer’s liabilities under:

- (a) the Bond Trust Deed;
- (b) the Agency Agreement;
- (c) the Issuer Cash Management Agreement;
- (d) the Issuer Account Bank Agreement;
- (e) the Initial Issuer Liquidity Facility Agreement;
- (f) the Bonds;
- (g) the Authorised Issuer Institutional Loan Agreements;
- (h) the PP Notes;
- (i) each other Authorised Issuer Debt Agreement;
- (j) this Deed; and
- (k) any further debt incurred in due course, the provider of which accedes to the relevant Issuer Finance Document;

“Issuer Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to any Issuer Secured Creditor under each Issuer Finance Document to which the Issuer is a party;

“Issuer Security” means the Security created or expressed to be created in favour of the Issuer Security Trustee pursuant to the Issuer Security Documents;

“Issuer Security Agreement” means the security agreement by way of assignment over agreements and bank accounts dated on or about the date of this Deed between, among others, the Issuer and the Issuer Security Trustee;

“Issuer Security Document” means:

- (a) the Issuer Security Agreement; and
- (b) any other document evidencing or creating Security over any asset of the Issuer to secure any obligation of the Issuer to an Issuer Secured Creditor in respect of the Issuer Secured Debt;

“Issuer Security Trustee” means Citibank, N.A., London Branch or any successor security trustee appointed pursuant to this Deed;

“Issuer STID Proposal” means a proposal or request made by the Issuer in accordance with this Deed proposing or requesting the Issuer Security Trustee to concur in making any modification, giving any consent, exercising any right or granting any waiver under or in respect of the Issuer Common Finance Documents;

“Issuer STID Voting Request” has the meaning given to it in Clause 25.7 (*Issuer STID Voting Request*);

“Issuing and Paying Agent” means, in relation to all or any Series of the Bonds, Citibank, N.A., London Branch at its office at 13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom as paying agent under the Agency Agreement, or, if applicable, any successor paying agent in relation to all or any Series of the Bonds;

“ITA 2007” means the Income Tax Act 2007 of Ireland;

“Keva” means Keva, an independent public corporation established in Finland (registered number 0119343-0) which operates in accordance with the Local Government Pensions Act of 2003 (*Kunnallinen eläkelaki*) and handles the pension matters of employees of local governments, the state, the Evangelical Lutheran Church of Finland and Kela (and each Affiliate thereof and any funds or other entities owned, managed or controlled by any of the foregoing);

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered under the Issuer Finance Documents;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including in respect of taxes, duties, levies, imposts and other charges, including, in each case, any related costs, fines, penalties or interest (if any) but excluding any Excluded Tax) and legal fees and properly incurred expenses on a full indemnity basis;

“LMA” means the Loan Market Association;

“Loan Securitisation Exemption” means the exemption from the definition of “covered fund” provided in the regulations implementing the Volcker Rule at by 12 C.F.R. § 248.10(c)(8);

“LPA” means the Law of Property Act 1925;

“Make-Whole Amount” means any premium payable on redemption of any Authorised Issuer Debt in excess of:

- (a) the Outstanding Principal Amount of such debt; plus
- (b) accrued interest on such debt; plus

- (c) any final payment in respect of accretions for inflation on any such debt that is index-linked;

“Master Definitions Agreement” means the master definitions agreement entered into by, among others, the Issuer in its capacity as IBLA Creditor, certain members of the Borrower Security Group and the Borrower Security Trustee;

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, assets or financial condition of the Issuer; or
- (b) the ability of the Issuer to perform its payment obligations under the Issuer Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of any Issuer Finance Document, or the effectiveness or ranking of any Issuer Security granted or purporting to be granted pursuant to any of the Issuer Finance Documents or the rights or remedies of any Issuer Secured Creditor under any of the Issuer Finance Documents, in each case, in a manner which is materially adverse to the interests of the Issuer Secured Creditors under the Issuer Finance Documents and, if capable of remedy, not remedied within 20 Business Days;

“Minimum Long Term Issuer Credit Rating” means BBB+ by Fitch, Baa1 by Moody’s or BBB+ by S&P or any equivalent long-term rating by another Rating Agency;

“Minimum Required Outstanding Principal Amount” means, in respect of an Issuer Direction Notice issued pursuant to:

- (a) Clause 28.3.2, 66.67 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Issuer Senior Debt;
- (b) Clause 33.5.1(ii), 50 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Issuer Senior Debt; or
- (c) Clause 33.5.2(ii) of the Borrower STID, 25 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Issuer Senior Debt;

“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business;

“National Association of Insurance Companies” means the standard-setting and regulatory support organisation for the insurance industry in the U.S., through which state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight;

“New Issuer Secured Creditor” has the meaning given to it in the relevant Issuer Accession Memorandum;

“NGB” means a New Global Bond;

“Non-Base Currency” means a currency other than Euro;

“NSS” means the new safekeeping structure which applies to Registered Bonds held in global form by a common safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“Obligor” means the Borrower, Bidco One, Bidco Two, Caruna Oy, Caruna Espoo, the Parent, DutchCo and any other person who accedes to, *inter alia*, the Borrower Common Terms Agreement and the Borrower STID or an Obligor in accordance with the terms of the Borrower Finance Documents, and **“Obligors”** means all of them;

“Ordinary Issuer STID Resolution” has the meaning given to it in Clause 27.4.1 ;

“Ordinary Voting Matters” are matters which are not Discretion Matters or Extraordinary Voting Matters;

“Outstanding Principal Amount” means:

- (a) in respect of any Authorised Issuer Debt Agreement that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding or committed under such Authorised Issuer Debt Agreement; or
- (b) in respect of any other Issuer Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Issuer Finance Document,

on the date on which the Qualifying Issuer Secured Creditors have been notified of an Issuer STID Voting Request, a Qualifying Issuer Secured Creditor Instruction Notice, a Borrower Direction Notice, a Borrower STID Pass Through Voting Request or a Qualifying Borrower Secured Creditor Pass Through Instruction Notice, as the case may be, all as most recently certified or notified to the Issuer Security Trustee, where applicable, pursuant to Clause 23.2 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*);

“Parent” means Caruna Networks B.V., a company incorporated in the Netherlands with limited liability (registered number 33298467);

“Participating Member State” means a member state of the European Union that has the Euro as its lawful currency in accordance with the legislation of the European Union relating to the Finance and Monetary Union;

“Participating Qualifying Issuer Secured Creditors” means the Qualifying Issuer Secured Creditors which participate in a vote on any Issuer STID Proposal;

“Party” means a party to this Deed;

“Paying Agent” means, in relation to all or any Series of the Bonds, the several institutions (including, where the context permits, the Issuing and Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Bonds by the Issuer pursuant to the relevant Agency Agreement and/or, if applicable, any successor paying agents at their respective specified offices in relation to all or any Series of the Bonds as well as additional paying agents appointed under supplemental agency agreements as may be required in any jurisdiction in which Bonds may be issued or sold from time to time;

“Payment Date” means, in respect of an Authorised Issuer Debt Agreement, each date on which a payment is made or is scheduled to be made by the Issuer in respect of any obligations or liability under such Authorised Issuer Debt Agreement;

“Perfection Requirements” means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect Security created by the Issuer Security Documents, or in order to achieve the relevant priority for such Security;

“Permanent Bearer Global Bond” means a global bond in the form or substantially in the form scheduled to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the Relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Series, issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds;

“Post-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in Schedule 5 (*Post-Enforcement Priority of Payments*);

“Potential Event of Default” means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Event of Default) will become an Event of Default;

“PP Note Agent” means the Initial PP Note Agent or any successor PP Note Agent;

“PP Note Documents” means each PP Note Purchase Agreement and each of the PP Notes;

“PP Noteholders” means the Initial PP Noteholders and those institutions which hold PP Notes from time to time;

“PP Notes” means the privately placed notes issued by the Issuer from time to time pursuant to a PP Note Purchase Agreement;

“PP Note Purchase Agreement” means each Initial PP Note Purchase Agreement and each further note purchase agreement pursuant to which the Issuer issues PP Notes from time to time;

“Pre-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments prior to a Standstill Period as set out in paragraph 5 of Schedule 4 (*Issuer Cash Management*);

“Proceedings” means any legal proceedings relating to a Dispute;

“Programme” means the EUR 10 billion multicurrency listed bond programme of the Issuer listed on the regulated market of the Irish Stock Exchange;

“Prospectus” means the prospectus relating to the Bonds prepared in connection with the Programme and constituting (in the case of Bonds to be listed on a Stock Exchange), to the extent specified in it, a base prospectus for the purposes of Article 5.4 of the Prospectus Directive as revised, supplemented or amended from time to time by the Issuer and, in relation to each Bond issue, the applicable Final Terms shall be deemed to be included in the Prospectus;

“Prospectus Directive” means Directive 2003/71/EC as amended by Directive 2010/73/EU;

“Qualifying Borrower Secured Creditor Instruction Notice” has the meaning given to it in the Master Definitions Agreement;

“Qualifying Borrower Secured Creditor Pass Through Instruction Notice” has the meaning given to it in Clause 38.1 (*Qualifying Borrower Secured Creditor Pass Through Instructions*);

“Qualifying Issuer Secured Creditor Instruction Notice” has the meaning given to it in Clause 37 (*Qualifying Issuer Secured Creditor Instructions*);

“Qualifying Issuer Secured Creditors” means:

- (a) the Bondholders;
- (b) each Authorised Issuer Institutional Loan Provider;
- (c) each PP Noteholder;
- (d) each other Authorised Issuer Debt Provider,

provided that no Issuer Liquidity Facility Provider shall be a Qualifying Issuer Secured Creditor;

“Qualifying Issuer Secured Debt” means indebtedness owed by the Issuer to the Qualifying Issuer Secured Creditors;

“Qualifying Issuer Senior Debt” means the Outstanding Principal Amount under the Authorised Issuer Debt (other than any Issuer Liquidity Facility);

“Qualifying Senior Debt” has the meaning given to that term in the Master Definitions Agreement;

“Quorum Requirement” means:

- (a) in relation to an Ordinary Voting Matter, the percentage set forth in Clause 27.3 (*Quorum Requirement for an Ordinary Voting Matter*);
- (b) in relation to an Extraordinary Voting Matter, the percentages set forth in Clause 28.2 (*Quorum Requirement for an Extraordinary Voting Matter*); and
- (c) in relation to a Direction Notice, other than in connection with a Standstill, the percentage set forth in Clause 39.2 (*Quorum and voting requirements in respect of a Direction Notice*);

“RAC” means: (a) with respect to any matter, a written confirmation from each of the Rating Agencies that the Rating would not be downgraded, withdrawn or qualified; or (b) a written confirmation from the relevant Rating Agency to the effect that it will not issue the conformation contemplated in (a) because the proposed action in respect of which the confirmation is sought is not “credit matter” (or words substantially to that effect);

“Rating” has the meaning given to it in the Master Definitions Agreement;

“Rating Agencies” means Moody’s, S&P and Fitch, or any other ratings agency approved by Majority Borrower Secured Creditors (as defined in the Master Definitions Agreement), and **“Rating Agency”** means any one of them;

“Receipt” means a receipt attached on issue to a Bearer Definitive Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form scheduled to the Bond Trust Deed or in such other form as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Issuing and Paying

Agent, the Bond Trustee and the Relevant Dealer(s) and includes any replacements for Receipts issued pursuant to the applicable Final Terms;

“**Receiver**” means any receiver, manager, receiver and manager or administrative receiver in respect of the whole or any part of the Security;

“**Recipient**” has the meaning given to it in Clause 12.2 (*Payment of amounts in respect of VAT*);

“**Registered Bonds**” means those Bonds (if any) which are for the time being in registered form;

“**Registered Definitive Bond**” means a Registered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s), the Agency Agreement and the Bond Trust Deed either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Definitive Bond being in the form or substantially in the form set out in schedule 1 to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon.

“**Registered Global Bond**” means a Regulation S Global Bond;

“**Registrar**” means, in relation to any Series of Registered Bonds, Citibank, N.A., London Branch, at its office at 13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom or, if applicable, any successor registrar in relation to all or any Series of Bonds;

“**Regulation S**” means Regulation S adopted by the U.S. Securities and Exchange Commission under the Securities Act;

“**Regulation S Global Bond**” means a Registered Global Bond in the form or substantially in the form set out in schedule 1 to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto comprising some or all of the Registered Bonds of the same Series sold to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and/or the Bond Trustee;

“**Relevant Date**” means:

- (a) the date on which such payment first becomes due; or
- (b) if the full amount of the moneys payable has not been duly received by the Bond Trustee or the Issuing and Paying Agent on or prior to the date specified in paragraph (a), above, the date on which notice that the full amount of such moneys

has been so received is duly given to the Bondholders in accordance with Condition 18 (*Notices*) of the Conditions;

“Relevant Dealer(s)” means, in the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer, all Dealers agreeing to subscribe to such Bonds;

“Relevant Jurisdiction” means, in relation to an Issuer:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated; and
- (c) the jurisdiction whose laws govern the perfection of any of the Issuer Security Documents entered into by it;

“Repeating Representations” means the representations set out in:

- (a) paragraphs 1 (*Incorporation*) to 6 (*No Subsidiaries, Employees or Premises*), 11 (*Solvency*), 13 (*Litigation*) to 15 (*Events of Default*), 17 (*Corporate Power*) to 19 (*Validity of Issuer Finance Documents*), 25 (*Compliance*) and 31 (*Prospectus*) of Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*); and
- (b) in respect of the most recent financial statements only, paragraph 10 (*Issuer Financial Statements*) of Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*);

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;

“Request” means a request for a Utilisation, pursuant to the terms of an Authorised Issuer Debt Agreement, of the applicable Authorised Issuer Debt;

“Reserved Matters” means matters in respect of which an Issuer Secured Creditor will be free to exercise its discretion in accordance with its rights under the Issuer Finance Documents to which it is a party (other than, and subject to, the Issuer Finance Documents as set out in Schedule 6 (*Reserved Matters*));

“Restricted Person” means a person that is: (a) listed on, or owned or controlled by a person listed on any Sanctions List; (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide Sanctions; or (c) otherwise a target of Sanctions;

“Reverse Charge” means the mechanism whereby the recipient of a supply is required to account to the relevant Tax Authority for VAT;

“Rule 144A” means Rule 144A under the Securities Act;

“Sanctioning Authority” means:

- (a) the United Nations Security Council;
- (b) the United States of America;
- (c) the European Union (or any of its member states);
- (d) the United Kingdom;

- (e) Australia; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including OFAC, the U.S. Department of State and Her Majesty's Treasury;

"Sanctions" means any trade, economic or financial sanctions laws, regulations or embargoes administered, enacted or enforced by a Sanctioning Authority;

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the "Consolidated List of Financial Sanctions Targets and Investment Ban List" maintained by HMRC, or any similar list issued or maintained or made public by any Sanctioning Authority;

"Sanctions Restricted Person" means a person that is, or that is owned or controlled by, or that is acting on behalf of, a person that is:

- (a) listed on a Sanctions List;
- (b) located in or organised under the laws of a country or territory that is the subject of country- or territory-wide Sanctions; or

otherwise a subject of Sanctions;

"Securities" means any issue of securities issued by the Issuer pursuant to the Programme;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Securities Valuation Office" means the office within the National Association of Insurance Companies responsible for the day-to-day credit quality assessment and valuation of securities owned by state regulated insurance companies in the U.S.;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Series" means: (a) in respect of any Bonds, all Bonds which are identical in all respects (save for the issue date, interest commencement date and issue price or where the Issuer has designated such Bonds as a separate Series); and (b) in respect of any PP Notes, all PP Notes which are issued under the same PP Note Purchase Agreement;

"S&P" or **"Standard & Poor's"** means Standard & Poor's Credit Market Service Europe Limited. or any successor to its rating business;

"Standby Drawing" means a drawing made under the Issuer Liquidity Facility Agreement as a result of a downgrade of an Issuer Liquidity Facility Provider below the Minimum Long Term Issuer Credit Rating or in the event that the Issuer Liquidity Facility Provider fails to renew its Commitment;

"Standstill" means the Issuer Secured Creditor standstill on enforcement contained in this Deed;

"Standstill Period" means a period during which a Standstill arrangement is subsisting, commencing on the date as determined by Clause 33.1 (*Commencement of Standstill*) and ending on the date as determined by Clause 33.4 (*Termination of Standstill*);

"Standstill Remedy" means any waiver or remedy through which a Standstill Period may come to an end, as further described in Clause 33.4 (*Termination of Standstill*);

“**Stock Exchange**” means the Irish Stock Exchange or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references to the relevant Stock Exchange shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed;

“**Subordinated Liquidity Payments**” means all amounts payable under, or in any way in connection with, the Issuer Liquidity Facility Agreement, other than:

- (a) principal and interest in respect of a drawing under the Issuer Liquidity Facility or a Standby Drawing;
- (b) the commitment fee payable in respect of the Issuer Liquidity Facility; and
- (c) any increased costs payable in accordance with the Issuer Liquidity Facility Agreement;

“**Subscription Agreement**” means the agreement appended as Schedule G to the Dealer Agreement allowing for the subscription to Bonds issued by the Issuer;

“**Successor Issuer Security Trustee**” means any successor to the Issuer Security Trustee which from time to time shall be appointed as such pursuant to this Deed;

“**Talon**” means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Bonds, such talons being in the form, or substantially in the form, set out in Part E (*Form of Talon*) of Schedule 2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed or in such other form as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Issuing and Paying Agent, the Bond Trustee and the Relevant Dealer(s) and includes any replacements for Talons issued pursuant to the applicable Final Terms;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and “**Taxes**”, “**taxation**”, “**taxable**” and comparable expressions will be construed accordingly;

“**Tax Authority**” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

“**Tax Credit**” means a credit against, relief or remission for, or repayment of, any Tax;

“**TCA**” means the Taxes Consolidation Act 1997 of Ireland, as amended;

“**Temporary Bearer Global Bond**” means a temporary global bond in the form, or substantially in the form, scheduled to the Bond Trust Deed, together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Paying Agent, the Bond Trustee and

the Relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Series, issued by the Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed;

“**Total Commitments**” means, at any time, the aggregate commitments under any Authorised Issuer Debt Agreement;

“**Transfer Agent**” means, in relation to all or any Series of Registered Bonds, the institutions (at their respective specified offices) initially appointed as transfer agents in relation to such Bonds by the Issuer pursuant to the relevant Agency Agreement and/or, if applicable, any successor transfer agents (at their respective specified offices) in relation to all or any Series of Bonds;

“**Transfer Certificate**” means:

- (a) in relation to the Issuer Liquidity Facility Agreement, a certificate in or substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) to the Issuer Liquidity Facility Agreement; and
- (b) in relation to the Bond Trust Deed, a certificate in the form set out in Part B (*Form of Certificate*) of Schedule 2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed;

“**Treasury Transaction**” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, price or currency;

“**Trustee Acts**” means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

“**Utilisation**” means a loan or, in the case of Bonds and/or PP Notes, issuance thereof under an Authorised Issuer Debt Agreement;

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant loan is to be made;

“**Utilisation Request**” has the meaning given to that term in the applicable Authorised Issuer Debt Agreement;

“**VAT**” means value added tax as provided for in the Council Directive 2006/112/EC on the common system of value added tax and any law of a member state of the European Union adopting or implementing the same and any other Tax of a similar nature;

“**VAT Group**” means a group for the purposes of the VAT Grouping Legislation;

“**VAT Grouping Legislation**” means the VAT (Groups: eligibility) Order 2004 or any applicable law or regulation in any Relevant Jurisdiction;

“**Volcker Rule**” means section 13 of the Bank Holding Company Act of 1956;

“**Voting Qualifying Debt**” means the Outstanding Principal Amount (in the case of Bonds, for the time being outstanding) actually voted thereon by the Qualifying Issuer Secured Creditors;

“Voting Closure Date” means:

- (a) in relation to an Ordinary Issuer STID Resolution, the date on which the Issuer Security Trustee has received votes sufficient to pass such Ordinary Issuer STID Resolution pursuant to Clause 27 (*Ordinary Voting Matters*); and
- (b) in relation to an Extraordinary Issuer STID Resolution, the date on which the Issuer Security Trustee has received votes sufficient to pass such Extraordinary Issuer STID Resolution pursuant to Clause 28 (*Extraordinary Voting Matters*); and

“Voting Date” has the meaning given to it in the Bond Trust Deed.

1.2 Construction

In any Issuer Finance Document, unless the contrary intention appears, a reference to:

- 1.2.1 **“acting reasonably”** or like references means, in relation to the Issuer Security Trustee, acting on the instructions of any of the Issuer Secured Creditors pursuant to this Deed except in relation to Discretion Matters;
- 1.2.2 **“adversely”** means in respect of a change which has the effect of changing the priority of the Issuer Secured Creditors relative to each other, provided that the creation of payments which rank subordinate to the Issuer Secured Creditors shall not be an adverse change;
- 1.2.3 **“agency”** of a state is a reference to any political sub-division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50 per cent. or more of the issued share capital is owned by one or more of such agencies;
- 1.2.4 a document being in an **“agreed form”** means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Issuer Security Trustee, where applicable, and the proposed parties to that document;
- 1.2.5 **“an amendment”** includes a supplement, novation, restatement or re-enactment, and **“amended”** will be construed accordingly;
- 1.2.6 an **“approval”** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- 1.2.7 **“assets”** includes present and future assets, properties, revenues and rights of every description;
- 1.2.8 an **“authorisation”** includes an authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation or registration;
- 1.2.9 a **“certificate”** delivered by an Issuer Authorised Signatory shall be a certificate, signed by one Issuer Authorised Signatory containing, *inter alia*, a warranty that the matters certified therein are, to the best of the knowledge and belief of the Issuer having made due and careful enquiries, true and accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not impose any personal liability on such Issuer Authorised Signatory;

- 1.2.10 “**consent**” includes approval and agreement;
- 1.2.11 “**consent or approval not to be unreasonably withheld**” or like references means, in relation to the Issuer Security Trustee, that, in determining whether to give such consent or approval, the Issuer Security Trustee shall have regard to the time necessary to seek and act upon the instructions of any of the Issuer Secured Creditors pursuant to the provisions of this Deed;
- 1.2.12 a “**currency**” is a reference to the lawful currency for the time being of the relevant country;
- 1.2.13 “**disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- 1.2.14 “**Euro**”, “**euro**”, “**€**” and “**EUR**” is to the lawful currency of the Participating Member States, “**£**”, “**GBP**” and “**sterling**” is to the lawful currency of the United Kingdom, “**U.S.\$**”, “**USD**” and “**U.S. Dollars**” is to the lawful currency of the United States of America, “**CAD**” is to the lawful currency of Canada, “**NOK**” is to the lawful currency of the Kingdom of Norway, “**SEK**” and “**Swedish Krona**” is to the lawful currency of the Kingdom of Sweden and “**DKK**” is to the lawful currency of the Kingdom of Denmark;
- 1.2.15 “**guarantee**” includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;
- 1.2.16 “**including**” shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list but to be a representative list of those items or matters forming a part of the category described prior to the word “including”;
- 1.2.17 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- 1.2.18 “**in the reasonable opinion**”, or like references, when used herein in relation to the Issuer Security Trustee, shall be construed as meaning reasonable by reference to the interests of the Issuer Secured Creditors, in accordance with whose instructions the Issuer Security Trustee will be acting;
- 1.2.19 “**interest payable**” means any interest which is accrued but not yet paid, whether or not such interest is payable at such time;
- 1.2.20 “**Issuer Finance Document**” includes all amendments and supplements to an Issuer Finance Document, including supplements providing for further advances;
- 1.2.21 a “**law**” shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- 1.2.22 “**may reasonably direct or may reasonably request**” or like references means, in relation to the Issuer Security Trustee, such directions and requests acting on the instructions of any of the Issuer Secured Creditors pursuant to the provisions of this Deed;

- 1.2.23 “**may reasonably require**” or like references means, in relation to the Issuer Security Trustee, such requirements acting on behalf of any of the Issuer Secured Creditors pursuant to the provisions of this Deed;
- 1.2.24 a “**person**” includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity, whether or not having separate legal personality;
- 1.2.25 “**principal**” shall, where applicable, include premium;
- 1.2.26 “**reasonable satisfaction or is otherwise reasonably satisfied**” or like references means, in relation to the Issuer Security Trustee, that it shall be reasonably satisfied if either it is a Discretion Matter in relation to which the Issuer Security Trustee is able to exercise its discretion or, if it is not a Discretion Matter, if it has acted upon the instructions of the relevant Issuer Secured Creditors pursuant to the provisions of this Deed;
- 1.2.27 “**reasonable time**” means, in relation to the Issuer Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so (because such matter is not a Discretion Matter), to seek and act upon the instructions of the Issuer Secured Creditors or otherwise pursuant to the provisions of this Deed;
- 1.2.28 “**reasonable**” or like references, when used herein in relation to the Issuer Security Trustee, shall mean acting on the instructions of any of the Issuer Secured Creditors pursuant to this Deed;
- 1.2.29 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.30 a “**relevant Issuer Finance Document**”, in relation to any person, means each of the Issuer Finance Documents to which that person is or will be a party;
- 1.2.31 “**repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;
- 1.2.32 any statement made which is qualified by reference to “**so far as it is aware**” or “**to the best of its knowledge**” or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out the appropriate enquiries, and any reference to a person “**becoming aware**” of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) has/have knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries;
- 1.2.33 a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who, under the laws of the

jurisdiction of incorporation or domicile of such party, has assumed the rights and obligations of such party under the relevant Issuer Finance Document or to which, under such laws, such rights and obligations have been transferred or any permitted assignee in accordance with the terms of the Issuer Finance Documents;

- 1.2.34 a “**waiver**” includes a waiver of any actual or proposed breach of any provision of any document;
- 1.2.35 a Default being “**outstanding**”, “**continuing**” or “**subsisting**” means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Issuer Finance Document;
- 1.2.36 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.2.37 a person includes its successors in title, permitted assigns and permitted transferees;
- 1.2.38 a time of day is a reference to London time;
- 1.2.39 the singular includes the plural and vice versa; and
- 1.2.40 any indemnity or agreement to reimburse (the “**Payment Obligation**”) which is given on an “**after Tax basis**” or expressed to be “**calculated on an after Tax basis**” means that the amount payable pursuant to such Payment Obligation (the “**Payment**”) shall be increased (or decreased, as the case may be) so as to ensure that, after taking into account:
- (i) the amount in respect of Tax required by law to be deducted or withheld from such amount (or increased or decreased amount, as the case may be);
 - (ii) the Tax that is chargeable (or would be chargeable but for the use, setting off or application of any relief) on such amount (or increased or decreased amount, as the case may be) in the hands of the recipient or any person who is treated as receiving such payment for any tax purpose (a “**Deemed Recipient**”); and
 - (iii) any Tax credit, repayment or other Tax benefit which is actually received and used by the recipient or the Deemed Recipient of the Payment solely as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

(which amount of Tax and Tax Credit, repayment or other Tax benefit is to be determined by the recipient or Deemed Recipient (acting reasonably and in good faith) and certified as such to the party making the Payment), each of the recipient of the Payment or any Deemed Recipient is in the same position as it would have been in if there had been no such withholding, deduction, Tax, Tax Credit, repayment or other Tax benefit, provided that nothing in this Clause shall require the recipient or Deemed Recipient to make any changes to the way in which it deals with any Tax Authority in relation to any Tax Credit, repayment or other Tax benefit. For the purposes of this Clause, “**Tax**” shall not include VAT.

- 1.3 Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically

corresponding day in the next calendar month or the calendar month in which it is to end, except that:

- 1.3.1 if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
- 1.3.2 if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
- 1.3.3 notwithstanding Clause 1.3.1 (*Definitions and Interpretation*), a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

1.4 Unless expressly provided to the contrary in an Issuer Finance Document, a person who is not a party to an Issuer Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

1.5 Unless the contrary intention appears or except as otherwise provided in any Issuer Finance Document:

- 1.5.1 a reference to a Party will not include that Party if it has ceased to be a Party under this Deed;
- 1.5.2 an amount in Euro is payable only in the Euro unit;
- 1.5.3 a term used in any other Issuer Finance Document or in any notice given in connection with any Issuer Finance Document has the same meaning in that Issuer Finance Document or notice as in this Deed;
- 1.5.4 the headings in this Deed do not affect its interpretation; and
- 1.5.5 all calculations and payment obligations will be made without double counting.

1.6 Any reference in any Issuer Finance Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term "representative member" to have the same meaning as for the purposes of the VAT Grouping Legislation).

2 Accession

2.1 Accession of Additional Issuer Secured Creditor

- 2.1.1 Other than as set out in Clause 44 (*Benefit of Deed*), if the Issuer wishes any person to accede as an Issuer Secured Creditor to this Deed, the Issuer must first notify the Issuer Security Trustee thereof in writing.
- 2.1.2 On or before the relevant Accession Date, the Issuer and the proposed Additional Issuer Secured Creditor (acting, where applicable, through its Issuer Secured Creditor Representative) must deliver to the Issuer Security Trustee:

- (i) an Issuer Accession Memorandum executed by the Issuer, the proposed Additional Issuer Secured Creditor (in the case of the Bonds being the Bond Trustee acting on behalf of the relevant Bondholders), its Issuer Secured Creditor Representative (if any) and the Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors); and
- (ii) a copy of the relevant Issuer Finance Document(s) evidencing or regulating the relevant Issuer Secured Liabilities and executed by the Issuer, the proposed Additional Issuer Secured Creditor and its Issuer Secured Creditor Representative (if any).

2.1.3 Any provisions in this Deed relating to Additional Issuer Secured Creditors will only be applicable after the Accession Date of the first Additional Issuer Secured Creditor and the parties may, until such Accession Date, exercise their rights and perform their obligations as if this Deed made no reference to Additional Issuer Secured Creditors.

Any Issuer Accession Memorandum delivered pursuant to Clause 2.1.2(i) (*Accession of Additional Issuer Secured Creditor*) will take effect upon the date specified in such Issuer Accession Memorandum as the date upon which such Issuer Accession Memorandum shall become effective.

2.2 Execution of Issuer Accession Memorandum

The Issuer Secured Creditors and the parties hereto from time to time hereby authorise the Issuer Security Trustee to execute each Issuer Accession Memorandum delivered pursuant to this Clause 2 (*Accession*) (without liability therefor) and agree to be bound by the terms of each such Issuer Accession Memorandum. The Issuer Security Trustee shall have no liability for reviewing the Issuer Finance Documents being entered into in connection with any such accession or whether the Issuer is complying with the provisions of the Issuer Finance Documents in entering into such documents.

3 Conditions Precedent

3.1 Initial Conditions Precedent to the Closing Date

Subject to Clause 3.4 (*Conditions Precedent to the Issue of Bonds*), the Authorised Issuer Debt Providers will not be obliged to fund any participation under any Authorised Issuer Debt Agreement until the Issuer Security Trustee (based on confirmations received from the relevant Issuer Secured Creditor Representatives) has notified the Issuer Secured Creditors that all conditions precedent to the Closing Date as set out in the relevant Authorised Issuer Debt Agreement have been fulfilled or waived in accordance with the terms of the relevant Authorised Issuer Debt Agreement.

3.2 No satisfaction of Borrower conditions precedent until Issuer Secured Creditors have confirmed satisfaction

The Issuer (as IBLA Creditor under the Borrower Finance Documents) shall not confirm that it is satisfied with the conditions precedent received by it under the IBLA (other than the Final Conditions Precedent (as that term is defined in the IBLA)) until it has received confirmation from the Issuer Security Trustee (based on confirmations received from the relevant Issuer Secured Creditor Representatives) that each Issuer Secured Creditor is

satisfied such conditions precedent which are delivered by the Issuer to the Issuer Secured Creditor or the Issuer Secured Creditor Representative in accordance with paragraph 1 of Part 2 of Schedule 2 of this Deed. The Final Conditions Precedent will be satisfied automatically and simultaneously on the Closing Date.

3.3 Further Authorised Issuer Debt

Other than in respect of any Bonds, in respect of any Authorised Issuer Debt Agreement entered into after the Closing Date, no Authorised Issuer Debt Provider under such an Authorised Issuer Debt Agreement shall be obliged to fund any participation under that Authorised Issuer Debt Agreement unless that Authorised Issuer Debt Provider or, where there is more than one such Authorised Issuer Debt Provider, their Issuer Secured Creditor Representative has notified the Issuer Security Trustee that all conditions precedent in the relevant Authorised Issuer Debt Agreement have been fulfilled or waived in accordance with the relevant Authorised Issuer Debt Agreement.

3.4 Conditions Precedent to the Issue of Bonds

No Bonds under the Programme may be issued unless all conditions precedent to the issue of such Bonds as set out in the Dealer Agreement and the relevant Subscription Agreement have been fulfilled or waived. In respect of any Bonds issued under the Programme after the Initial Issue Date, no Bonds may be issued unless any further conditions precedent to the issue of the Bonds as set out in the Dealer Agreement and the relevant Subscription Agreement have been fulfilled or waived.

4 Representations

4.1 Representations

4.1.1 The representations set out in Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) are made by the Issuer to each Issuer Finance Party.

4.1.2 Each Authorised Issuer Debt Agreement entered into after the Closing Date shall contain such of the representations set out in Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) as may be agreed by the Issuer and the relevant Authorised Issuer Debt Provider in such Authorised Issuer Debt Agreement amended, as appropriate, by reference to the facts and circumstances then subsisting and subject to such disclosures in respect thereof as may be agreed between the Issuer and the relevant Authorised Issuer Debt Providers.

4.1.3 Subject to Clause 4.1.4 (*Representations*), any representation in any Authorised Issuer Debt Agreement in addition to those set out in Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) or any representation by the Issuer that is expressed to repeat more frequently than its equivalent in this Deed (or than is permitted under this Deed) shall be unenforceable (to the extent of such additions or more frequent repetitions) by any person.

4.1.4 Clause 4.1.3 (*Representations*) shall not apply to:

- (i) any tax representations;

- (ii) any representations which state that a Party is acting as principal or to any additional or more frequent representations contained in an Issuer Liquidity Facility Agreement; and
- (iii) any additional or more frequent representations to be given in connection with a new Authorised Issuer Debt Agreement, provided that such additional or more frequent representations are given to each Issuer Finance Party (and such additional representations will be deemed to be incorporated by reference into Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) herein with effect from the date of that Authorised Issuer Debt Agreement) for such time as any amounts remain outstanding under that Authorised Issuer Debt Agreement and corresponding deemed amendment of the timing of any repetition and those representations to be repeated under Clause 4.2 (*Times for making representations*); and
- (iv) any additional or more frequent representations given in respect of any PP Notes or any Issuer Liquidity Facility Agreement.

4.2 Times for making representations

- 4.2.1 The representations set out in Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*) are made by the Issuer: (i) on the date of this Deed; (ii) on the Closing Date; and (iii) on the Initial Issue Date.
- 4.2.2 Each Initial Date Representation is deemed to be repeated by the Issuer on:
- (i) the date upon which any new Authorised Issuer Debt Agreement is entered into; and
 - (ii) the date upon which any new Bonds (other than those issued on the Initial Issue Date) are issued under the Programme.
- 4.2.3 Each Repeating Representation is deemed to be repeated by the Issuer on:
- (i) each Utilisation Date; and
 - (ii) the first day of each Interest Period.
- 4.2.4 When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition and repeated by reference to the facts and circumstances then existing.
- 4.2.5 This Clause 4.2.5 will not apply to any additional or more frequent representations given in relation to any issue of PP Notes.

5 Covenants

- 5.1 The Issuer agrees to be bound by the covenants set out in Part 2 (*Issuer Covenants*) of Schedule 2 (*Issuer Representations and Covenants*).
- 5.2 The Issuer further agrees that any other information, including that set out in Part 2 (*Information covenants*) of Schedule 2 (*Borrower Security Group Covenants*) to the Borrower Common Terms Agreement, to which the Issuer as the IBLA Creditor is entitled

thereunder, shall be supplied or disclosed to each Issuer Secured Creditor or Issuer Secured Creditor Representative, as applicable, within five Business Days upon receipt of such information.

5.3 Subject to Clause 5.4 (*Covenants*), any covenants in any Authorised Issuer Debt Agreement which are in addition to the covenants set out in this Deed and which, if breached, would give a right to the relevant Authorised Issuer Debt Provider to declare an Event of Default, shall be unenforceable by any person.

5.4 Clause 5.3 (*Covenants*) shall not apply to:

5.4.1 covenants relating to “know your customer” checks, the delivery of documents or the performance of other actions to allow payments to be made without deduction of Tax, the purpose of the relevant facility, provisions as to illegality, information undertakings, indemnities, covenants to pay, voluntary prepayments, cash sweep, equity cure rights, mandatory prepayments or mandatory “clean-down” provisions (other than upon or following the occurrence of any events of default, howsoever worded, in an Authorised Issuer Debt Agreement) and covenants relating to remuneration, costs and expenses;

5.4.2 any additional covenants to be given in connection with a new Authorised Issuer Debt Agreement, provided that such additional covenants are given to each Issuer Finance Party on the same basis as the covenants made pursuant to Clause 5.1 (*Covenants*) (and such additional covenants will be deemed to be incorporated by reference into Part 2 (*Issuer Covenants*) of Schedule 2 (*Issuer Representations and Covenants*) herein) with effect from the date of that Authorised Issuer Debt Agreement for such time as amounts remain outstanding under that Authorised Issuer Debt Agreement; and

5.4.3 any additional covenants given to the Bond Trustee under the Bond Trust Deed.

6 Default

6.1 Events of Default

6.1.1 Subject to Clause 4.1.3 (*Representations*) and Clause 5.3 (*Covenants*), each of the events set out in Schedule 3 (*Issuer Events of Default*) is an Event of Default.

6.1.2 Subject to Clause 6.1.3 (*Events of Default*):

- (i) any events of default in an Authorised Issuer Debt Agreement (howsoever worded) which are in addition to those set out in Schedule 3 (*Issuer Events of Default*); or
- (ii) any mandatory prepayment events in an Authorised Issuer Debt Agreement which arise on the occurrence of any events of default (howsoever worded),

shall, in each case, be unenforceable by any person.

6.1.3 Clause 6.1.2 (*Events of Default*) shall not apply to:

- (i) any Issuer LF Event of Default; or

- (ii) any additional events of default to be given in connection with a new Authorised Issuer Debt Agreement, provided that such additional events of default are given to each Issuer Finance Party on the same basis as the events of default contained in Schedule 3 (*Issuer Events of Default*) and such additional event(s) of default will be deemed to be incorporated by reference into Schedule 3 (*Issuer Events of Default*) with effect from the date of that Authorised Issuer Debt Agreement for so long as amounts remain outstanding under that Authorised Issuer Debt Agreement, and in each case, the related rights of each Issuer Finance Party are subject to the terms of this Deed.

6.1.4 Upon the Issuer becoming aware of the occurrence of an Event of Default or Potential Event of Default, the Issuer will immediately notify the Issuer Security Trustee of that occurrence and of any steps being taken to remedy the same. Remedy periods in respect of any breach will commence, unless otherwise specified, on the earlier of the date on which the Issuer first becomes aware of the relevant Event of Default and the date on which the Issuer Security Trustee notifies the Issuer of such an occurrence.

6.2 Consequences of an Event of Default and delivery of an Acceleration Notice

Subject to the provisions of this Deed, at any time after the delivery of an Acceleration Notice:

- 6.2.1** the Issuer Security Trustee shall be entitled by notice to the Issuer to enforce any Issuer Security for the Issuer's obligations under the Issuer Security Documents; and
- 6.2.2** each Issuer Finance Party may:
 - (i) cancel the Total Commitments, whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Utilisations, principal amounts outstanding, in each case, together with accrued interest and any other amounts payable, and all other amounts outstanding under the Issuer Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
 - (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand from the Issuer;
 - (iv) take any other Enforcement Action other than that required to be taken by the Issuer Security Trustee in accordance with this Deed;
 - (v) exercise or direct the relevant Issuer Secured Creditor Representative or Issuer Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Issuer Finance Documents; and/or
 - (vi) declare any amounts outstanding under the Issuer Finance Documents to be immediately due and payable or (as the case may be) payable upon demand.

7 The Issuer Administrative Parties

7.1 No fiduciary duties

Nothing in the Issuer Finance Documents shall make an Issuer Administrative Party (other than the Bond Trustee or the Issuer Security Trustee) a trustee or fiduciary for any other Party or any other person. No Issuer Administrative Party (other than the Bond Trustee or the Issuer Security Trustee) shall be required to hold on trust any moneys paid to it for a Party or be liable to account for interest on those moneys.

7.2 Individual position of an Issuer Administrative Party

7.2.1 If it is also a provider of credit under any Authorised Issuer Debt Agreement, each Issuer Administrative Party has the same rights and powers under the Issuer Finance Documents as any other provider of financial accommodation and may exercise those rights and powers as though it were not an Issuer Administrative Party.

7.2.2 Each Issuer Administrative Party may:

- (i) carry on any business with the Issuer or their respective related entities (including acting as an agent or a trustee for any other financing); and
- (ii) retain any profits or remuneration it receives under the Issuer Finance Documents or in relation to any other business it carries on with the Issuer.

7.3 Consent of the Issuer Security Trustee

In providing its consent or making a determination hereunder, the Issuer Security Trustee shall take instructions from the Issuer Secured Creditors to the extent required or permitted and, in each case, in the manner set out in this Deed.

7.4 Issuer Cash Manager

Each of the Parties hereto agrees to the appointment of the Issuer Cash Manager upon the terms and subject to the provisions of Schedule 4 (*Issuer Cash Management*) and the Issuer Cash Management Agreement.

8 Security over Authorised Issuer Debt Providers' Rights

Each Authorised Issuer Debt Provider may, without consulting with or obtaining consent from the Issuer, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under the Issuer Finance Documents to secure obligations of that Authorised Issuer Debt Provider to:

- (i) a federal reserve or central bank; or
- (ii) in the case of any Authorised Issuer Debt Provider which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Authorised Issuer Debt Provider as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (a) release an Authorised Issuer Debt Provider under the Issuer Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the

Authorised Issuer Debt Provider as a party to any of the Issuer Finance Documents and the Authorised Issuer Debt Provider shall remain the effective counterparty of the Issuer for all purposes under the Issuer Finance Documents, including, but not limited to, with respect to communications and no party to the Issuer Finance Documents shall be required to take, or elect to take, instructions from or require the approval of any party other than the relevant Authorised Issuer Debt Provider for any purpose whatsoever under the Issuer Finance Documents, including, but not limited to, in relation to any requirement to vote under the Issuer Finance Documents in respect of any proposed amendment, consent, release, approval, waiver or otherwise; or

- (b) require any payments to be made by the Issuer other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Authorised Issuer Debt Provider under the Issuer Finance Documents or require the Issuer to acknowledge or liaise in any manner with the relevant holder of such charge, assignment or other Security.

9 Evidence and Determinations

9.1 Accounts

Accounts maintained by an Issuer Finance Party in connection with the Issuer Finance Documents are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

9.2 Certificates and determinations

Any certification or determination by an Issuer Finance Party of a rate or amount under the Issuer Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

10 Indemnities and Expenses

10.1 Currency indemnity

10.1.1 If any sum due from the Issuer under the Issuer Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against the Issuer; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Issuer shall, as an independent obligation and within three Business Days of demand, indemnify each Issuer Finance Party to whom that Sum is due against any cost, loss or liability arising out of, or as a result of, the conversion, including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

- (b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

10.1.2 Unless otherwise required by law, the Issuer waives any right it may have in any jurisdiction to pay any amount under the Issuer Finance Documents in a currency other than that in which it is expressed to be payable.

10.2 Other Indemnities

The Issuer shall, within three Business Days of demand, indemnify each Issuer Finance Party against any cost, loss or Liability incurred by it as a result of:

- 10.2.1 the occurrence of any Event of Default;
- 10.2.2 failure to pay any amount due under an Issuer Finance Document on its due date, including, without limitation, any cost, loss or Liability arising as a result of redistribution of any amount among the Issuer Finance Parties under this Deed; or
- 10.2.3 issuing or making arrangements to issue a letter of credit under an Authorised Issuer Debt Agreement but not issued by reason of the operation of any one or more of the provisions of this Deed.

10.3 Enforcement costs

The Issuer shall pay to each Issuer Finance Party the amount of all remuneration, costs and expenses (including legal fees) properly incurred by such Issuer Finance Party in connection with the enforcement of, or the preservation of any rights under, any Issuer Finance Document.

11 Stamp Duty

The Issuer shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed.

12 VAT

12.1 Sums payable exclusive of VAT

- 12.1.1 Subject to Clause 12.1.2 (*Sums payable exclusive of VAT*), any sum set out in any Issuer Finance Document as payable, or otherwise payable pursuant to an Issuer Finance Document, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.
- 12.1.2 Any sum payable under an Issuer Finance Document by the Issuer Security Trustee and the Bond Trustee shall, except as otherwise provided in the relevant Issuer Finance Document, be deemed to be inclusive of any VAT chargeable on any supply for which that sum is the consideration (in whole or in part) for VAT purposes.

12.2 Payment of amounts in respect of VAT

Where:

- 12.2.1 any person that is a party to any Issuer Finance Document (such person, being the “**Supplier**” for the purposes of this Clause 12) makes a supply to another person that is also a party to that Issuer Finance Document (such person being the “**Recipient**” in relation to that supply for the purposes of this Clause 12) for VAT purposes pursuant to that Issuer Finance Document;
- 12.2.2 the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Clause 12.1.1 (*Sums payable exclusive of VAT*); and
- 12.2.3 the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than five Business Days before the last day on which the Supplier can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of that supply.

12.3 Costs and expenses

- 12.3.1 References in any Issuer Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability incurred by the Issuer Security Trustee and the Bond Trustee and in respect of which the Issuer Security Trustee and the Bond Trustee is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Issuer Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability as represents any VAT and also any VAT for which the Issuer Security Trustee and the Bond Trustee is required to account to any relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability, but (in such case) only to the extent that such first person (or the representative of a VAT Group of which such person is a member) is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.
- 12.3.2 References in any Issuer Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any person (other than the Issuer Security Trustee) that is a party to that Issuer Finance Document and in respect of which such person is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Issuer Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which such first person is required to account to the relevant Tax Authority under any regime applicable to acquisitions for VAT purposes in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in each such case) only to the extent that such first person is not

entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

13 Amendments and Waivers

13.1 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Issuer Finance Documents will be amended to the extent the relevant parties determine, or in the case of this Deed, the Issuer Security Trustee determines, is necessary to reflect the change.

13.2 Waivers and remedies cumulative

13.2.1 The rights of each Issuer Finance Party under the Issuer Finance Documents:

- (i) are subject to the provisions of this Deed;
- (ii) may be exercised as often as necessary;
- (iii) are cumulative and not exclusive of its rights under the general law; and
- (iv) may be waived only in writing and specifically.

13.2.2 Delay in exercising or non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

14 Disclosure of Information

14.1 An Issuer Finance Party may disclose:

14.1.1 to any of its Affiliates and any of its officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Issuer Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 14.1.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by a requirement of confidentiality in relation to the Confidential Information;

14.1.2 to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Issuer Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Issuer Finance Documents and/or the Issuer and to any of that persons' Affiliates, Representatives and professional advisers;

- (iii) appointed by any Issuer Finance Party or by a person to whom Clause 14.1.2(i) or (ii) (*Disclosure of Information*) applies to receive communications, notices, information or documents delivered pursuant to the Issuer Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 14.1.2(i) or (ii) (*Disclosure of Information*);
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant Stock Exchange or pursuant to any applicable law or regulation;
- (vi) to whom or for whose benefit that Issuer Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 8 (*Security over Authorised Issuer Debt Providers' Rights*) and the relevant Issuer Finance Document;
- (vii) to whom information is required to be disclosed in connection with, and/or for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (viii) with the consent of the Issuer,

in each case, such Confidential Information as that Issuer Finance Party shall consider appropriate if:

- (a) in relation to Clauses 14.1.2(i), (ii) and (iii) (*Disclosure of Information*), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (b) in relation to Clauses 14.1.2(iv) and (vi) (*Disclosure of Information*), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price sensitive information; or
- (c) in relation to Clause 14.1.2(vii) (*Disclosure of Information*), the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Issuer Finance Party, it is not practicable so to do in the circumstances;

14.1.3 to any person appointed by that Issuer Finance Party or by a person to whom Clauses 14.1.2(i) and/or 14.1.2(ii) (*Disclosure of Information*) apply to provide administration or settlement services in respect of one or more of the Issuer Finance Documents, including, without limitation, in relation to the trading of

participations in respect of the Issuer Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 14.1.3 (*Disclosure of Information*) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement in the form agreed between the Issuer and the relevant Issuer Finance Party;

14.1.4 to any Rating Agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such Rating Agency to carry out its normal rating activities in relation to the Issuer Finance Documents and/or the Issuer if the Rating Agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

14.1.5 to any national or international numbering service provider appointed by that Issuer Finance Party to provide identification numbering services in respect of the relevant Authorised Issuer Debt Agreement and/or the Issuer the following information:

- (i) name of the Issuer;
- (ii) country of domicile of the Issuer;
- (iii) place of incorporation of the Issuer;
- (iv) date of this Deed;
- (v) the names of the facility agent and the arranger;
- (vi) date of each amendment and restatement of an Issuer Finance Document;
- (vii) amount of Total Commitments;
- (viii) currencies of the relevant Authorised Issuer Debt Agreement;
- (ix) type of the relevant Authorised Issuer Debt Agreement;
- (x) ranking of the relevant Authorised Issuer Debt Agreement;
- (xi) Final Maturity Date for the relevant Authorised Issuer Debt Agreement;
- (xii) changes to any of the information previously supplied pursuant to Clauses 14.1.5(i) to (xi) (*Disclosure of Information*); and
- (xiii) such other information agreed between such Issuer Finance Party and the Issuer,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services; and

14.1.6 in the case of an Issuer Finance Party that is a PP Noteholder or a PP Note Agent, to the Securities Valuation Office of the National Association of Insurance Companies or any successor to that office.

14.2 The Parties acknowledge and agree that each identification number assigned to the relevant Authorised Issuer Debt Agreement and/or the Issuer by a numbering service provider and the information associated with each such number may be disclosed to users

of its services in accordance with the standard terms and conditions of that numbering service provider.

- 14.3** The Issuer represents that none of the information set out in Clauses 14.1.5(i) to (xiii) (*Disclosure of Information*) is, nor will at any time be, unpublished price sensitive information.
- 14.4** Each of the Issuer Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation, including securities law relating to insider dealing and market abuse, and each of the Issuer Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.
- 14.5** Each of the Issuer Finance Parties agrees (to the extent permitted by law and regulation) to inform the Issuer:
- 14.5.1** of the circumstances of any disclosure of Confidential Information made pursuant to Clause 14.1.214.1.2(v) (*Disclosure of Information*) except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and
- 14.5.2** upon becoming aware that Confidential Information has been disclosed in breach of this Clause 14.
- 14.6** This Clause 14 constitutes the entire agreement between the Parties in relation to the obligations of the Issuer Secured Creditors under this Deed and the relevant Authorised Issuer Debt Agreement regarding Confidential Information and supersedes any previous Confidentiality Undertaking or agreement, whether expressed or implied, regarding Confidential Information.
- 14.7** The obligations in this Clause 14 are continuing and, in particular, shall survive and remain binding on each Issuer Finance Party for a period of 12 months from the earlier of the date on which:
- 14.7.1** all amounts payable by the Issuer under or in connection with the Issuer Finance Documents have been paid in full and all commitments under each Authorised Issuer Debt Agreement have been cancelled or otherwise cease to be available; and
- 14.7.2** such Issuer Finance Party ceases to be an Issuer Finance Party.

15 Severability

If a term of an Issuer Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (i) the legality, validity or enforceability in that jurisdiction of any other term of such Issuer Finance Document or any other Issuer Finance Document; or
- (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of such Issuer Finance Document.

16 Counterparts and Certificates

- 16.1** Each Issuer Finance Document may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Issuer Finance Document.
- 16.2** Any certificate required under the Issuer Finance Documents to be executed by an officer or director of a Party shall be executed in such capacity as officer or director (as applicable) and not in the signatory's personal capacity.

17 Additional Issuer Finance Documents

If the Issuer wishes to enter into any additional Issuer Finance Document with any existing Issuer Secured Creditor, the Issuer must notify the Issuer Security Trustee in writing.

18 Consent to the Issuer Finance Documents

Subject to the terms of this Deed and the Issuer Security Documents, each Issuer Secured Creditor (other than the Issuer Security Trustee) for all purposes consents to the entering into and performance of the Issuer Finance Documents by the parties to the Issuer Finance Documents and the giving by the Issuer of the Issuer Security so that such actions will not constitute a Default or any other default under or with respect to any of the Issuer Secured Liabilities, provided that, in the case of any Issuer Finance Document to be entered into with any Additional Issuer Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Issuer Finance Document to be entered into with any existing Issuer Secured Creditor after the date of this Deed pursuant to Clause 17 (*Additional Issuer Finance Documents*), the terms and performance of such Issuer Finance Document will not breach the terms of any then existing Issuer Finance Document.

19 Undertakings

19.1 Undertakings of Issuer Secured Creditors

Each Issuer Secured Creditor (other than the Issuer Security Trustee) agrees that it will not:

- 19.1.1** accelerate, or permit or require the Issuer to cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Issuer Secured Liabilities owed by the Issuer, except:
- (i) to the extent and in the manner permitted by this Deed;
 - (ii) in the case of any Issuer Liquidity Facility Agreement, to the extent specified in such Issuer Liquidity Facility Agreement;
 - (iii) the mandatory prepayment of an Authorised Issuer Debt Agreement in the event that it becomes unlawful for an Authorised Issuer Debt Agreement to perform any of its obligations as contemplated by the relevant Authorised Issuer Debt Agreement or to fund or maintain any Authorised Issuer Debt Agreement (including prepayment provisions relating to compliance with Sanctions programmes) or any other mandatory prepayments or change of

control provisions under an Authorised Issuer Debt Agreement that are not expressly prohibited by this Deed; or

- (iv) any voluntary prepayment in accordance with the terms of the relevant Issuer Finance Documents (to the extent such Issuer Finance Documents are consistent with the relevant provisions of this Deed) provided that no Event of Default has occurred and is continuing;

19.1.2 waive, amend or take any action which would have the effect of waiving or amending any provision of an Issuer Finance Document (other than the Issuer Common Finance Documents) where and to the extent such waiver, amendment or action would itself be a breach of the Issuer Common Finance Documents;

19.1.3 take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against financial loss from the Issuer in respect of any of the Issuer Secured Liabilities owed to it except pursuant to the Issuer Security created under the Issuer Security Documents;

take, receive or recover from the Issuer by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in Clauses 19.1.1 to 19.1.3 (*Undertakings of Issuer Secured Creditors*)) the whole or any part of the Issuer Secured Liabilities owed to it, except:

- (i) in respect of the Issuer Account Bank, to the extent permitted under the Issuer Account Bank Agreement; or
- (ii) in accordance with the provisions of this Deed; or

19.1.4 take any Enforcement Action in respect of the Issuer Security except in accordance with the provisions of this Deed and the other Issuer Security Documents.

19.2 Undertakings of the Issuer

The Issuer undertakes that it will not:

19.2.1 discharge any of the Issuer Secured Liabilities owed by it, save (in respect of any such discharge by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever) where permitted by any of Clauses 19.1.1 to 19.1.3 (*Undertakings of Issuer Secured Creditors*) or to the extent such discharge would fall within the exceptions set out in Clause 0 (*Undertakings of Issuer Secured Creditors*);

19.2.2 accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Issuer Secured Liabilities owed by it, save to the extent such action would fall within the exceptions set out in Clause 19.1.1 (*Undertakings of Issuer Secured Creditors*); or

19.2.3 create or permit to subsist any Security, guarantee, indemnity or other assurance against financial loss in respect of any of the Issuer Secured Liabilities owed by it, except as pursuant to the Issuer Security created under the Issuer Security Documents.

19.3 No Enforcement Action against the Issuer

Save as permitted under the terms of this Deed and subject to Clause 52 (*Limited Recourse and Non-Petition*), each Issuer Secured Creditor (other than the Issuer Security Trustee acting in its capacity as such) agrees that:

19.3.1 only the Issuer Security Trustee is entitled to:

- (i) deliver an Acceleration Notice;
- (ii) take Enforcement Action against the Issuer (whether directly or through a Receiver appointed by it in accordance with this Deed); or
- (iii) take proceedings or exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the Issuer Security or otherwise have direct recourse to the Issuer Security;

19.3.2 neither it nor any person acting on its behalf (other than the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee) shall have any right to take or initiate any proceedings or steps against the Issuer to enforce the Issuer Security, including, without limitation, by way of attachment, execution or diligence;

19.3.3 no Issuer Secured Creditor (other than the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee) shall have the right to take or join any person in taking steps against the Issuer for the purposes of obtaining payment of any amount due whatsoever from the Issuer to such Issuer Secured Creditor, including the appointment of a Receiver, provided that nothing shall prevent an Issuer Secured Creditor from proving for the full amount owed to it by the Issuer in the liquidation of the Issuer; and

19.3.4 it shall not take any steps or proceedings which would result in any of the provisions of Clause 36 (*Post-Enforcement Priority of Payments*) or this Clause 19 being breached.

19.4 Receipts held on trust

Each Issuer Secured Creditor (other than the Issuer Security Trustee) hereby agrees and the Issuer hereby acknowledges that if such Issuer Secured Creditor receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Issuer Secured Liabilities owed to it not permitted by the terms of this Deed, such receiving Issuer Secured Creditor will:

19.4.1 during an Enforcement Period, hold such amounts on trust for the Issuer Security Trustee and, within five Business Days of receipt of such amounts, pay any and all such amounts to the Issuer Security Trustee for application by the Issuer or, as the case may be, the Issuer Security Trustee in accordance with the applicable provisions of Clause 36 (*Post-Enforcement Priority of Payments*); or

19.4.2 prior to an Enforcement Period, hold such amounts on trust for the Issuer, and within five Business Days of receipt of such amounts pay any and all such amounts to the Issuer for application by the Issuer in accordance with the provisions of this Deed.

19.5 Security

In the event any Issuer Secured Creditor or the Issuer breaches the terms of Clause 19.1.3 or 19.2.3 (*No Enforcement Action against the Issuer*) respectively, the Security, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Issuer Security Trustee to hold on the trusts created by this Deed.

19.6 Preservation of Liabilities

Except where expressly provided otherwise in this Deed, nothing contained in this Deed is intended to or shall impair, as between the Issuer and any Issuer Secured Creditor, the obligations of the Issuer under the Issuer Finance Documents to which such Issuer Secured Creditor is party, including the obligation of the Issuer to pay the Issuer Secured Creditors all of the relevant Issuer Secured Liabilities. The Issuer expressly acknowledges that no failure or delay by an Issuer Secured Creditor in exercising any of its rights in relation to a Default (under the terms of the relevant Authorised Issuer Debt Agreement) or other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

19.7 Notification of Enforcement Action

Each Issuer Secured Creditor (other than the Issuer Security Trustee) agrees that it shall notify the Issuer Security Trustee in writing as soon as practicable thereafter if it takes any Enforcement Action.

20 The Issuer Security**20.1 The Original Issuer Security**

The Issuer Security initially to be held by, or to the order of, the Issuer Security Trustee under the trusts contained in this Deed will comprise the benefit of the encumbrances, rights, guarantees, obligations and other Security granted in favour of the Issuer Security Trustee for itself and each of the other Issuer Secured Creditors under the Issuer Security Documents.

20.2 Additional Issuer Security

20.2.1 The Issuer Security Trustee may from time to time accept as Issuer Security for the Issuer Secured Liabilities the benefit of any additional encumbrances, rights, obligations or other Security as may from time to time be offered to it as Issuer Security for the Issuer Secured Liabilities.

20.2.2 Any Issuer Security Documents which the Issuer is required to enter into under the terms of the Issuer Finance Documents after the Closing Date will, where relevant, include representations as to the assets which are the subject of such Issuer Security Documents in the form set out in Clause 4 (*Representations*) and Part 1 (*Issuer Representations*) of Schedule 2 (*Issuer Representations and Covenants*).

20.3 Discharge of Issuer Secured Liabilities

If the Issuer ceases to be under any actual or contingent liability to any Issuer Secured Creditor (other than the Issuer Security Trustee) in respect of any Issuer Secured Liabilities, such Issuer Secured Creditor (through its Issuer Secured Creditor

Representative (if any)) must give written notice to the Issuer Security Trustee that such Issuer Secured Liabilities have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. An Issuer Secured Creditor will cease to be an Issuer Secured Creditor under this Deed if no Issuer Secured Liabilities remain outstanding to it and will be deemed to have seceded as a Party from this Deed.

20.4 Release of Issuer Security on discharge of Issuer Secured Liabilities

Upon all of the Issuer Secured Liabilities being discharged in full and the Issuer Security Trustee having received confirmation from each relevant Issuer Secured Creditor (through its Issuer Secured Creditor Representative (if any)) pursuant to Clause 20.3 (*Discharge of Issuer Secured Liabilities*) that such Issuer Secured Liabilities have been discharged in full and that none of the relevant Issuer Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Issuer Finance Documents, the Issuer Security Trustee will, at the request and cost of the Issuer, release and cancel the Issuer Security constituted by the Issuer Security Documents and procure the reassignment to the Issuer of the property and assets assigned by it to the Issuer Security Trustee pursuant to the Issuer Security Documents as soon as is reasonably practicable.

20.5 Information

Without prejudice to Clause 23.2 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*), each Issuer Secured Creditor (acting through its Issuer Secured Creditor Representative (if any)) and the Issuer shall certify to the Issuer Security Trustee, on request, accurate and up-to-date information as to the Issuer Secured Liabilities owing (actually or contingently) to such Issuer Secured Creditor so as to enable the Issuer Security Trustee to perform its functions under this Deed, such certificate to be in a form required by the Issuer Security Trustee. The Issuer Security Trustee will be entitled to rely on any certificate received in connection with this Clause 20.5 or otherwise under this Deed (including any certificate delivered pursuant to Clause 23.2 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*)) without incurring any liability to any person for so relying and will have no duty to enquire as to the accuracy or validity of any such certificate. The Issuer consents to the Issuer Secured Creditor Representatives supplying such information to the Issuer Security Trustee on behalf of the relevant Issuer Secured Creditor(s) and, in the case of a Qualifying Issuer Secured Creditor, to the Issuer Secured Creditor Representatives supplying such information to the Issuer Security Trustee on behalf of the relevant Qualifying Issuer Secured Creditor.

21 Trust for Issuer Secured Creditors

21.1 Security Trust for the Issuer Secured Creditors

21.1.1 Each Issuer Secured Creditor appoints the Issuer Security Trustee to act as trustee under this Deed and the other Issuer Finance Documents. The Issuer Security Trustee may exercise such rights, powers and discretions as are specifically given to the Issuer Security Trustee under the Issuer Finance Documents and pursuant to general law.

21.1.2 The Issuer Security Trustee declares, and each other Party to this Deed agrees and acknowledges that:

- (i) unless expressly provided to the contrary in any Issuer Finance Document, the Issuer Security Trustee shall hold the Issuer Security and the guarantee on trust for each of the Issuer Secured Creditors for the payment and discharge of the Issuer Secured Liabilities; and
- (ii) the Issuer Security Trustee shall, save as expressly provided herein, exercise its rights under the Issuer Finance Documents in accordance with the directions provided to it pursuant to the terms of this Deed.

21.1.3 In respect of any jurisdiction in which effective Issuer Security cannot be granted in favour of the Issuer Security Trustee as agent for the Issuer Secured Creditors, the Issuer Security is created in favour of all the Issuer Secured Creditors in respect of their Issuer Secured Liabilities.

21.2 Direction of Issuer Security Trustee

Where any Issuer Secured Creditor Representative on behalf of its Issuer Secured Creditor(s) directs the Issuer Security Trustee to take action in response to an Issuer STID Proposal, a Borrower STID Proposal or Notice, an Entrenched Right, a Qualifying Issuer Secured Creditor Instruction Notice or a Direction Notice, such Issuer Secured Creditor or, on behalf of such Issuer Secured Creditor, its Issuer Secured Creditor Representative will have no fiduciary duty to any other Issuer Secured Creditor.

21.3 Trust over certain assets

The Issuer Security Trustee shall hold the benefit of any Security over any Standby Drawings in relation to the Issuer Liquidity Standby Accounts on trust for the relevant Issuer Liquidity Facility Providers under the Initial Issuer Liquidity Facility Agreement as Security for the obligations of the Issuer to repay or redeliver (as the case may be) such sum to such Issuer Liquidity Facility Provider in accordance with the terms of such Issuer Liquidity Facility Agreement.

22 Appointment of Representatives

22.1 Appointment of Issuer Secured Creditor Representatives

Each of the Issuer Secured Creditors identified in Clause 22.3 (*Issuer Secured Creditor Representatives*) hereby appoints its Issuer Secured Creditor Representative (which may be itself) named in this Deed or in any Issuer Accession Memorandum to act as its Representative in the exercise of all rights of the Issuer Secured Creditors represented by such Issuer Secured Creditor Representative under this Deed. Any reference in this Deed to the exercise of any rights of an Issuer Secured Creditor shall include the exercise of such rights by the Issuer Secured Creditor Representative appointed (where applicable) by such Issuer Secured Creditor pursuant to this Clause 22.

22.2 Notices to be given to Issuer Secured Creditor Representatives

Any notice to be given to an Issuer Secured Creditor or delivered by an Issuer Secured Creditor hereunder will be given to or delivered by the relevant Issuer Secured Creditor Representative on behalf of the relevant Issuer Secured Creditor(s) and each Issuer Secured Creditor Representative will cast all votes on behalf of the Issuer Secured Creditor or Issuer Secured Creditors represented by it, subject to and in accordance with the provisions of this Deed.

22.3 Issuer Secured Creditor Representatives

The following persons shall act as Issuer Secured Creditor Representative for the persons identified to exercise (as agent), all of their rights under this Deed:

- 22.3.1 in respect of the Initial PP Noteholders, the party identified in Schedule 10 for such Initial PP Noteholder or if no party has been identified then the individual Initial PP Noteholder;
- 22.3.2 the Initial Issuer Liquidity Facility Agent in respect of the Initial Issuer Liquidity Facility Providers;
- 22.3.3 in respect of each Initial Authorised Issuer Institutional Loan Agreement, each Initial Authorised Issuer Institutional Loan Agent appointed in accordance with the terms of each Initial Authorised Issuer Institutional Loan Agreement, and in the case that no such Agent has been appointed, each Initial Authorised Issuer Institutional Loan Provider;
- 22.3.4 in respect of the Issuer Security Trustee, the Issuer Security Trustee;
- 22.3.5 in respect of each Series of Bonds, the Bond Trustee and any successor Bond Trustee in respect of itself and the holders of that Series of Bonds in accordance with the Bond Trust Deed; and
- 22.3.6 in respect of any other Authorised Issuer Debt Provider from time to time, the Issuer Secured Creditor Representative named in any Issuer Accession Memorandum or otherwise notified to the Issuer Security Trustee giving at least five Business Days' written notice as set out below.

As at the date of this Deed, the Issuer Secured Creditor Representatives and their address and contact details are listed in Schedule 10 (*Issuer Secured Creditor Representatives*). The identity of the Issuer Secured Creditor Representatives and their contact and address details may be amended and details of any new Issuer Secured Creditor Representatives acceding to this Deed by way of an Issuer Accession Memorandum may be added by giving at least five Business Days' written notice to the Issuer Security Trustee of any changes or additions. The Issuer Security Trustee shall be entitled to rely on the details of the Issuer Secured Creditor Representatives and their contact and address details as set out in Schedule 10 (*Issuer Secured Creditor Representatives*) unless and until it has received prior written notice of any such changes or additions, as referred to above. Any Issuer Secured Creditor Representative named in an Issuer Accession Memorandum shall separately notify the Issuer Security Trustee of their role, address and contact details, as set out in Schedule 1 (*Form of Issuer Accession Memorandum*).

22.4 Additional Authorised Issuer Debt Provider

Any Additional Authorised Issuer Debt Provider which accedes hereto pursuant to Clause 2.1 (*Accession of Additional Issuer Secured Creditor*) shall appoint the Issuer Secured Creditor Representative named in its Issuer Accession Memorandum as its agent to exercise all the rights of such Additional Authorised Issuer Debt Provider under this Deed.

22.5 Restrictions on the actions of the Issuer Secured Creditors

The Issuer Secured Creditors in respect of an Authorised Issuer Debt Agreement shall only exercise their rights (including Entrenched Rights but excluding the Reserved Matters

specified at paragraphs (a) to (e) (inclusive) of Schedule 6 (*Reserved Matters*) through their appointed Issuer Secured Creditor Representative in accordance with the terms of the relevant Issuer Finance Document.

23 Qualifying Issuer Senior Debt

23.1 Qualifying Issuer Senior Debt

The Qualifying Issuer Secured Creditors (acting through their respective Issuer Secured Creditor Representatives) may vote in respect of the Qualifying Issuer Senior Debt owed to or deemed to be owed to them other than in respect of an Entrenched Right, where the relevant Issuer Secured Creditors (acting through their respective Issuer Secured Creditor Representative), are entitled to vote (pursuant to Clause 29 (*Entrenched Rights*)) who are Affected Issuer Secured Creditors.

23.2 Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt

23.2.1 Each Qualifying Issuer Secured Creditor (acting through its Issuer Secured Creditor Representative) must certify to the Issuer Security Trustee within five Business Days of the date on which either: (i) the Qualifying Issuer Secured Creditors have been notified of an Issuer STID Proposal, a Qualifying Issuer Secured Creditor Instruction Notice, a Direction Notice or a Borrower STID Proposal or Notice; or (ii) the Issuer Security Trustee requests such certification, the Outstanding Principal Amount of any debt which constitutes Qualifying Issuer Senior Debt held by such Qualifying Issuer Secured Creditor.

23.2.2 If any Qualifying Issuer Secured Creditor fails to provide such certification in the time and manner required pursuant to Clause 23.2.1 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*), then the Issuer Security Trustee will notify the Issuer of such failure and the Issuer must (to the extent it is aware of such amount having made enquiry) promptly inform the Issuer Security Trustee of the Outstanding Principal Amount of Qualifying Issuer Senior Debt of such Qualifying Issuer Secured Creditor and such notification shall be binding on the relevant Qualifying Issuer Secured Creditors except in the case of manifest error.

23.2.3 The Issuer Security Trustee shall be entitled to rely upon any certificate or information provided under Clause 23.2.1 or 23.2.2 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*) and shall not be bound to call for any further evidence or be liable for acting thereon.

23.3 Participating Qualifying Issuer Secured Creditors

The votes of Participating Qualifying Issuer Secured Creditors will be cast by the applicable Participating Qualifying Issuer Secured Creditors (through their Issuer Secured Creditor Representatives) in accordance with: (i) Clause 24 (*Tranching of Qualifying Issuer Senior Debt and Determination of Voting Qualifying Debt*); and (ii) any minimum quorum and voting majorities specified in the relevant Authorised Issuer Debt Agreement (unless such Authorised Issuer Debt Agreement is provided on a bilateral basis) and otherwise as provided in such Authorised Issuer Debt Agreement.

24 Tranching of Qualifying Issuer Senior Debt and Determination of Voting Qualifying Debt

24.1 Voting of Bonds by Bondholders

The votes of the Bondholders of each Series of Bonds in respect of an Issuer STID Proposal (other than an Issuer STID Proposal which relates to an Entrenched Right in relation to which the Bondholders are an Affected Issuer Secured Creditor) will be cast by the Bondholders of such Series (through the Bond Trustee on their behalf) subject to and as required by this Deed and the Bond Trust Deed in respect of Entrenched Rights, in respect of a Series of Bonds and an Issuer STID Proposal as follows:

24.1.1 subject to Clause 24.1.3 (*Voting of Bonds by Bondholders*) below, in an amount equal to the aggregate of the Outstanding Principal Amount of each Bond which voted in favour of the relevant Issuer STID Proposal, in favour of such Issuer STID Proposal both in respect of Quorum Requirements and the requisite majority;

24.1.2 subject to Clause 24.1.3 (*Voting of Bonds by Bondholders*) below, in an amount equal to the aggregate of the Outstanding Principal Amount of each Bond which voted against the relevant Issuer STID Proposal, against such Issuer STID Proposal both in respect of Quorum Requirements and the requisite majority; and

24.1.3 if any of the below applies to any Series of Bonds, Clauses 24.1.2 and 24.1.2 (*Voting of Bonds by Bondholders*) above shall not apply to that Series of Bonds:

(i) if, in respect of a Series of Bonds and an Issuer STID Proposal:

(a) holders of 25 per cent. or more of the Outstanding Principal Amount of such Series of Bonds cast a vote in relation to such Issuer STID Proposal on or before the end of the relevant Decision Period; and

(b) holders of 75 per cent. or more of the Outstanding Principal Amount of the Bonds of such Series which so voted, voted the same way,

then the entire Outstanding Principal Amount of such Series of Bonds will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and

(ii) in the event that Clause 24.1.3(i)(a) (*Voting of Bonds by Bondholders*) above does apply in respect of a Series of Bonds but Clause 24.1.3(i)(b) (*Voting of Bonds by Bondholders*) does not apply, then the entire Outstanding Principal Amount of such Series of Bonds will count for the purposes of Quorum Requirements but not the requisite majority, for which they will count on a euro-for-euro basis either for or against the Issuer STID Proposal according to their vote in accordance with Clauses 24.1.1 and 24.1.2 (*Voting of Bonds by Bondholders*) above.

24.2 Voting of Authorised Issuer Institutional Loan Agreements

24.2.1 Subject to Clause 24.2.2 (*Voting of Authorised Issuer Institutional Loan Agreements*), if the minimum quorum and voting majorities under any Authorised Issuer Institutional Loan Agreement are met, the relevant Issuer Secured Creditor Representative shall notify the Issuer Security Trustee in writing of the vote for or

against (as the case may be) the relevant Issuer STID Proposal and the entire Outstanding Principal Amount of such Authorised Issuer Institutional Loan Agreement shall be aggregated by the Issuer Security Trustee with the votes cast for or against (as applicable) by the other Qualifying Issuer Secured Creditors.

- 24.2.2** If in respect of any Authorised Issuer Institutional Loan Agreement (other than an Authorised Issuer Institutional Loan Agreement provided on a bilateral basis), the minimum quorum and voting majorities specified in the relevant Authorised Issuer Institutional Loan Agreement are not met, votes in respect of the relevant Authorised Issuer Institutional Loan Agreement will be divided between votes cast in favour and votes cast against, on a euro-for-euro basis in respect of the Qualifying Issuer Senior Debt then owed to the Participating Qualifying Issuer Secured Creditors that vote on a proposed resolution within the Decision Period (as shall be confirmed in writing to the Issuer Security Trustee by the relevant Issuer Secured Creditor Representative (if any)). Votes cast in favour and votes cast against will then be aggregated by the Issuer Security Trustee with the votes cast for and against by the other Qualifying Issuer Secured Creditors.

24.3 Voting of PP Notes by PP Noteholders

The votes of the PP Noteholders of each series of PP Notes in respect of an Issuer STID Proposal will be cast by the PP Noteholders of such Series (through the relevant Issuer Secured Creditor Representative on their behalf) subject to and as required by this Deed and the relevant PP Note Purchase Agreement in respect of such Series of PP Notes and an Issuer STID Proposal such that if the minimum quorum and voting majorities specified in the relevant PP Note Purchase Agreement are:

- 24.3.1** met, only a single vote by reference to the entire Outstanding Principal Amount of such Series of PP Notes will be counted for the applicable proposal (and for the applicable Quorum Requirement (as notified to the Issuer Security Trustee by the relevant Issuer Secured Creditor Representative); and
- 24.3.2** not met, votes in respect of the relevant Series of PP Notes will be divided between votes cast in favour of and votes cast against, on a euro-for-euro basis in respect of such PP Notes that vote on a proposed resolution within the Decision Period (as shall be confirmed in writing to the Issuer Security Trustee by the relevant Issuer Secured Creditor Representatives). Votes cast in favour and votes cast against will then be aggregated with the votes cast for and against (and will be counted for the applicable Quorum Requirement).

24.4 Aggregation of votes

In order to determine whether the requisite majority for any Issuer STID Proposal or other matter has been satisfied, the Issuer Security Trustee will aggregate all votes for and against the relevant Issuer STID Proposal or other matter on the basis specified in this Clause 24 as notified in writing by the relevant Issuer Secured Creditor Representative upon which notice the Issuer Security Trustee shall be entitled to rely absolutely without enquiry and with no liability to any person for so doing.

25 Issuer STID Proposals

25.1 Instigation of an Issuer STID Proposal

The Issuer shall be entitled to request the Issuer Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of the Issuer Common Finance Documents. Any such request shall constitute an “**Issuer STID Proposal**”.

25.2 Minimum requirements of an Issuer STID Proposal

An Issuer STID Proposal shall:

25.2.1 be by way of notice in writing to the Issuer Security Trustee signed by any two authorised signatories or any director on behalf of the Issuer;

25.2.2 certify whether such Issuer STID Proposal:

- (i) is in respect of:
 - (a) a Discretion Matter;
 - (b) an Ordinary Voting Matter; or
 - (c) an Extraordinary Voting Matter; or
- (ii) gives rise to an Entrenched Right,

and if the Issuer STID Proposal is in respect of a Discretion Matter, such Issuer STID Proposal shall be accompanied by a certificate signed by any director of the Issuer, setting out the basis on which the Issuer believes the Issuer Security Trustee is entitled to concur in making the proposed modification, giving the proposed consent or granting the proposed waiver and shall attach all such evidence in support of such belief that the Issuer considers to be reasonably necessary. If the Issuer STID Proposal gives rise to an Entrenched Right, such Issuer STID Proposal shall contain information as to the Affected Issuer Secured Creditors;

25.2.3 if the Issuer STID Proposal is other than in respect of a Discretion Matter, specify that the determination of the Issuer under Clause 25.2.2 (*Minimum requirements of an Issuer STID Proposal*) shall be binding on each recipient of such Issuer STID Proposal unless the Issuer Security Trustee is instructed by Qualifying Issuer Secured Creditors (acting through their Issuer Secured Creditor Representatives) representing at least 10 per cent. of the Qualifying Issuer Senior Debt to deliver a Determination Dissenting Notice or by an Issuer Secured Creditor (acting through its Issuer Secured Creditor Representative) to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such Issuer STID Proposal from the Issuer Security Trustee in accordance with Clause 25.4.1 or 25.4.2 (*Minimum requirements of an Issuer STID Proposal*), respectively;

25.2.4 propose the form of resolution(s), if applicable, to be put to the applicable Issuer Secured Creditors (acting through their Issuer Secured Creditor Representatives);

25.2.5 specify the period of time within which the approval of the Issuer Security Trustee is sought (the “**Decision Period**”) which, subject to the provisions of Clause 25.6 (*Commencement of Decision Period*), shall be:

- (i) not less than five Business Days from the date of delivery of the Issuer STID Proposal for any Discretion Matter;
- (ii) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 25.6 (*Commencement of Decision Period*) for any Ordinary Voting Matter, provided that the Decision Period for any Ordinary Voting Matter may be extended for a further period in accordance with Clause 27.3 (*Quorum Requirement for an Ordinary Voting Matter*), if the Quorum Requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period;
- (iii) not less than 15 Business Days from the date of the commencement of the Decision Period in accordance with Clause 25.6 (*Commencement of Decision Period*) for any Extraordinary Voting Matter, provided that the Decision Period for any Extraordinary Voting Matter may be extended for a further period in accordance with Clause 28.2 (*Quorum Requirement for an Extraordinary Voting Matter*), if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and
- (iv) not less than 20 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 25.6 (*Commencement of Decision Period*) for any Entrenched Right unless the Entrenched Right is one in respect of which the Bondholders are the Affected Issuer Secured Creditors, in which case the Decision Period shall not be less than 45 days from the commencement of the Decision Period determined in accordance with Clause 25.6 (*Commencement of Decision Period*); and

25.2.6 provide such supporting information as, in the Issuer's opinion, is reasonably necessary for the recipient of such Issuer STID Proposal to make an informed assessment of the matters addressed in the Issuer STID Proposal.

25.3 Copies to Issuer Secured Creditor Representatives

25.3.1 The Issuer shall, concurrently with the delivery of the Issuer STID Proposal to the Issuer Security Trustee, deliver a copy of the Issuer STID Proposal to the Issuer Secured Creditor Representative of each Issuer Secured Creditor.

25.3.2 The Issuer may also post the Issuer STID Proposal to a secured website and provide each Issuer Secured Creditor Representative and each Issuer Secured Creditor with access to such secured website.

25.4 Determination of voting category

Subject to Clauses 25.4.1 (*Determination of voting category*) and 26.1.2 (*General discretion to modify, consent or waive in respect of Discretion Matters*) the determination of the voting category made by the Issuer in an Issuer STID Proposal pursuant to Clause 25.2.2(i)(a) (*Minimum requirements of an Issuer STID Proposal*) shall be binding on the Issuer Secured Creditors.

- 25.4.1** The determination of the voting category made by the Issuer in an Issuer STID Proposal pursuant to Clauses 25.2.2(i)(b) and 25.2.2(i)(c) (*Minimum requirements of an Issuer STID Proposal*) shall be binding on the Issuer Secured Creditors unless the Issuer Security Trustee, on the instruction of Qualifying Issuer Secured Creditors (acting through their Issuer Secured Creditor Representatives) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying Issuer Senior Debt (the “**Determination Dissenting Creditors**”) and subject to the Determination Dissenting Creditors providing supporting evidence for their disagreement with the determination of voting category, informs the Issuer in writing within five Business Days of receipt of the relevant Issuer STID Proposal from the Issuer that the Determination Dissenting Creditors disagree with the determination of voting category made in such Issuer STID Proposal (the “**Determination Dissenting Notice**”). The Determination Dissenting Notice should also specify the voting category of the relevant Issuer STID Proposal which Determination Dissenting Creditors propose should apply for the relevant Issuer STID Proposal and contain the supporting evidence of the matters set out in the Determination Dissenting Notice required to be provided by the Determination Dissenting Creditors.
- 25.4.2** The determination made by the Issuer of whether an Issuer STID Proposal gives rise to an Entrenched Right affecting an Issuer Secured Creditor shall be binding on the Issuer Secured Creditors unless the Issuer Security Trustee, on the instruction of an Issuer Secured Creditor (each, an “**Entrenched Right Dissenting Creditor**”) and subject to the Entrenched Right Dissenting Creditors providing supporting evidence for their disagreement with the determination of such Entrenched Right, informs the Issuer in writing within five Business Days of receipt of the relevant Issuer STID Proposal from the Issuer that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such Issuer STID Proposal gives rise to an Entrenched Right affecting such Issuer Secured Creditor (the “**Entrenched Right Dissenting Notice**”). The Entrenched Right Dissenting Notice should also specify the Issuer Secured Creditor affected by the Entrenched Right and contain the supporting evidence of the matters set out in the Entrenched Right Dissenting Notice required to be provided by the Entrenched Right Dissenting Creditors.
- 25.4.3** The Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors (together the “**Dissenting Creditors**”), as the case may be, and the Issuer shall agree the voting category or whether the Issuer STID Proposal gives rise to an Entrenched Right affecting an Issuer Secured Creditor within five Business Days of receipt by the Issuer of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable. If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors and the Issuer are not able to agree on the voting category of the relevant Issuer STID Proposal or whether such Issuer STID Proposal gives rise to an Entrenched Right affecting the relevant Issuer Secured Creditor(s) within five Business Days of the receipt by the Issuer of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable, they must instruct an expert (at the cost of the Issuer) agreed upon by the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Issuer. If no agreement can be reached as to the identity of the expert, an expert chosen by the President

for the time being of The Law Society of England and Wales shall be appointed. The expert appointed pursuant to this Clause 25.4.3 (the “**Appropriate Expert**”) shall, having regard to all the circumstances and facts that he/she considers relevant, determine the relevant voting category in respect of the relevant Issuer STID Proposal or whether such Issuer STID Proposal gives rise to an Entrenched Right affecting the relevant Issuer Secured Creditor(s). The decision of the Appropriate Expert will be final and binding on each of the parties.

25.5 Deemed agreement

If the Issuer Security Trustee is not instructed to serve a Determination Dissenting Notice or Entrenched Right Dissenting Notice within five Business Days of receipt of the relevant Issuer STID Proposal by the persons specified in Clause 25.7 (*Issuer STID Voting Request*), the Issuer Security Trustee and the Qualifying Issuer Secured Creditors or the Issuer Secured Creditors (as the case may be) shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant Issuer STID Proposal or, as applicable, agreed as to whether the Issuer STID Proposal gives rise to any Entrenched Right affecting an Issuer Secured Creditor.

25.6 Commencement of Decision Period

25.6.1 If the Qualifying Issuer Secured Creditors or Issuer Secured Creditors (as the case may be) are deemed, pursuant to Clause 25.5 (*Deemed agreement*), to have agreed to the voting category proposed in the Issuer STID Proposal (the “**Voting Category Proposition**”) or as to whether the Issuer STID Proposal gives rise to any Entrenched Right affecting an Issuer Secured Creditor (the “**Entrenched Right Position**”), the Decision Period shall commence on the date falling five Business Days after receipt of the relevant Issuer STID Proposal.

25.6.2 If consent is not deemed to have been given to the Voting Category Proposition or Entrenched Right Position (as applicable) pursuant to Clause 25.5 (*Deemed agreement*), the Decision Period for approval of the resolution(s) set out in the Issuer STID Proposal shall commence on:

- (i) the date on which the Dissenting Creditors and the Issuer reach agreement on the applicable voting category; or
- (ii) if it is agreed (by the Dissenting Creditors and the Issuer or determined by the Appropriate Expert) that the Issuer STID Proposal is incorrect, the date of receipt by the persons specified in Clause 25.7 (*Issuer STID Voting Request*) of an appropriately amended Issuer STID Proposal from the Issuer as amended by or on behalf of the Issuer with the agreement of the Dissenting Creditors.

25.7 Issuer STID Voting Request

The Issuer Security Trustee shall, following receipt of an Issuer STID Proposal, promptly but no later than five Business Days thereafter send a request (an “**Issuer STID Voting Request**”) in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Issuer Secured Creditor (through its Issuer Secured Creditor Representative).

Each Issuer STID Voting Request shall:

- 25.7.1** set out the relevant Exchange Rate as notified to the Issuer Security Trustee by the Issuer;
- 25.7.2** if the Issuer STID Proposal does not give rise to an Entrenched Right, request the following from each Qualifying Issuer Secured Creditor in respect of the related Issuer STID Proposal:
- (i) a vote on the Issuer STID Proposal from such Qualifying Issuer Secured Creditor no later than the last day of the Decision Period for or against implementation of that Issuer STID Proposal; and
 - (ii) a certificate from such Qualifying Issuer Secured Creditor that it is entitled under the terms of this Deed to vote on the Issuer STID Proposal and stating, whether or not it votes, the Outstanding Principal Amount of its Qualifying Issuer Senior Debt in accordance with Clause 23.2 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*) (in the case of the Qualifying Issuer Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the Issuer STID Voting Request);
- 25.7.3** if the Issuer STID Proposal gives rise to an Entrenched Right, request each relevant Affected Issuer Secured Creditor in respect of an Issuer STID Proposal to confirm on or before the last day of the Decision Period whether or not it consents to the relevant Issuer STID Proposal that gives rise to the Entrenched Right; and
- 25.7.4** notify each recipient of the Issuer STID Voting Request that the determination of the Issuer on the voting category and as to whether the relevant Issuer STID Proposal gives rise to an Entrenched Right affecting an Issuer Secured Creditor shall be binding on them unless the Issuer Security Trustee is instructed by Qualifying Issuer Secured Creditors representing at least 10 per cent. of the Qualifying Issuer Senior Debt to deliver a Determination Dissenting Notice or by an Issuer Secured Creditor to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such Issuer STID Proposal from the Issuer Security Trustee in accordance with Clauses 25.4.1 and 25.4.2 (*Determination of voting category*), respectively.

25.8 Miscellaneous provisions

No physical meeting of Qualifying Issuer Secured Creditors or their Issuer Secured Creditor Representatives shall be necessary to vote in respect of an Issuer STID Proposal or approve an Ordinary Issuer STID Resolution, Extraordinary Issuer STID Resolution or other resolution in accordance with the terms of this Deed. The Issuer Security Trustee may, however, upon request by one or more Qualifying Issuer Secured Creditor(s) representing, in aggregate, at least 10 per cent. of the total Outstanding Principal Amount of all Qualifying Issuer Senior Debt, organise a physical meeting of the relevant Qualifying Issuer Secured Creditors.

26 Modifications, Consents and Waivers

26.1 General discretion to modify, consent or waive in respect of Discretion Matters

- 26.1.1** If the Issuer designates an Issuer STID Proposal as a Discretion Matter, the Issuer Security Trustee may (subject to Clause 26.2 (*Limitations on general discretion*)) in

its sole discretion concur with the Issuer and any other relevant party in making any modification to, giving any consent under, or granting any waiver in respect of any breach or proposed breach of the Issuer Common Finance Documents, to which the Issuer Security Trustee is a party and over which it has the benefit of the Issuer Security under the Issuer Security Documents if:

- (i) in its opinion, it is required to correct a manifest error, or it is of a formal, minor, administrative or technical nature; or
- (ii) such modification, consent or waiver is not, in the opinion of the Issuer Security Trustee, materially prejudicial to the interests of any of the Qualifying Issuer Secured Creditors (where “**materially prejudicial**” means that such modification, consent or waiver could have a Material Adverse Effect on the ability of the Issuer to repay the Issuer Secured Liabilities).

26.1.2 The Issuer Security Trustee shall be under no obligation to exercise its discretion in respect of any Issuer STID Proposal designated by the Issuer as a Discretion Matter and, if it chooses not to do so, such Issuer STID Proposal shall be deemed not to be in respect of a Discretion Matter for the purposes of Clause 25.2.2 (*Minimum requirements of an Issuer STID Proposal*).

26.2 Limitations on general discretion

Neither the Issuer nor, pursuant to Clause 26.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*), the Issuer Security Trustee shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of the Issuer Common Finance Documents to which it is a party and over which the Issuer Security Trustee has the benefit of the Issuer Security if such modification, consent or waiver:

- 26.2.1** is an Ordinary Voting Matter, unless Clause 27 (*Ordinary Voting Matters*) has been complied with;
- 26.2.2** is an Extraordinary Voting Matter, unless and until the provisions of Clause 28 (*Extraordinary Voting Matters*) have been complied with; or
- 26.2.3** is an Entrenched Right, unless and until the consent of each Affected Issuer Secured Creditor has been obtained or deemed to be obtained in accordance with Clause 29 (*Entrenched Rights*).

26.3 Notification to Issuer Secured Creditors

In respect of modifications agreed, consents given or waivers granted (or in each case refused to be agreed, given or granted) by the Issuer Security Trustee pursuant to this Clause 26, the Issuer shall notify each Issuer Secured Creditor and the Issuer Security Trustee in writing as soon as reasonably practicable of such modification, consent or waiver or refusal to agree, give or grant such modification, consent or waiver.

26.4 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable, and in any event not later than 10 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Clause 26, the Issuer Security Trustee and any other applicable Issuer Secured Creditors shall, at the cost of the Issuer, execute and deliver any deeds,

documents or notices as may be required to be executed and/or delivered and which are provided to the Issuer Security Trustee and such other applicable Issuer Secured Creditors in order to give effect to the relevant matter or thing which the Issuer Security Trustee has consented to or agreed to waive or modify and the Issuer Security Trustee shall deliver copies of such deeds, documents or notices to the Issuer Secured Creditors or their Issuer Secured Creditor Representatives.

26.5 Binding force and authority to sign

26.5.1 Any modification agreed, waiver granted or consent given by the Issuer Security Trustee in accordance with the provisions of this Deed shall be binding on the Issuer and all Issuer Secured Creditors and the Issuer and the Issuer Secured Creditors shall be bound to give effect to it.

26.5.2 The Issuer Security Trustee is hereby authorised by each Issuer Secured Creditor to:

- (i) receive and count the votes from each Participating Qualifying Issuer Secured Creditor in respect of an Extraordinary Issuer STID Resolution pursuant to Clause 28.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) and, if the Issuer Security Trustee has received votes sufficient to pass the Issuer STID Proposal to which the Extraordinary Issuer STID Resolution relates, implement that Issuer STID Proposal;
- (ii) receive and count the votes from each Participating Qualifying Issuer Secured Creditor in respect of an Ordinary Issuer STID Resolution pursuant to Clause 27.4 (*Requisite majority in respect of an Ordinary Voting Matter*) and, if the Issuer Security Trustee has received votes sufficient to pass the Issuer STID Proposal to which the Ordinary Issuer STID Resolution relates, implement that Issuer STID Proposal; and
- (iii) execute and deliver on its behalf all documentation required pursuant to Clause 26.4 (*Implementation of modifications, consents, waivers and releases*), to implement any modification or the terms of any waiver or consent granted by the Issuer Security Trustee in respect of the Issuer Common Finance Documents and such execution and delivery by the Issuer Security Trustee shall bind each Issuer Secured Creditor as if such documentation had been duly executed by it.

27 Ordinary Voting Matters

27.1 Scope of Ordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Ordinary Voting Matters shall be effective unless and until the Ordinary Issuer STID Resolution referred to below has been passed, and the Issuer Security Trustee shall not concur with the Issuer in making any modification to, giving any consent under or granting any waiver in respect of the Issuer Common Finance Documents which falls within the category of Ordinary Voting Matters unless and until the Ordinary Issuer STID Resolution referred to below has been passed.

27.2 Certain IBLA amendments excluded from Ordinary Voting Matters

Notwithstanding anything in any other Issuer Finance Document, the Issuer and the Borrower shall be entitled to amend, modify or waive any provision of the IBLA relating to the Margin (as such term is defined in the IBLA) and any other fees, costs and expenses payable by the Borrower thereunder (provided that, at the time, the Issuer reasonably believes that it has or will have access to sufficient funds to meet its payment obligations as they fall due) by mutual agreement and without the consent of any other Issuer Finance Party and the Issuer shall not be required to submit an Issuer STID Proposal in respect of the same. Where such a change is made pursuant to this Clause 27.2, the Issuer shall notify the Issuer Cash Manager of such change.

27.3 Quorum Requirement for an Ordinary Voting Matter

The Quorum Requirement in respect of an Ordinary Voting Matter shall be one or more Participating Qualifying Issuer Secured Creditors representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Issuer Senior Debt, provided that, if the Quorum Requirement has not been met within the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Issuer Secured Creditors representing, in aggregate, 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Issuer Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period.

27.4 Requisite majority in respect of an Ordinary Voting Matter

27.4.1 If the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution in respect of an Ordinary Voting Matter (an “**Ordinary Issuer STID Resolution**”) may be passed by a simple majority of the Voting Qualifying Debt in accordance with Clause 23 (*Qualifying Issuer Senior Debt*).

27.4.2 As soon as the Issuer Security Trustee has received votes in favour of an Issuer STID Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying Issuer Secured Creditors (acting through their respective Issuer Secured Creditor Representatives) representing more than 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Issuer Senior Debt, no further votes will be counted by the Issuer Security Trustee or taken into account, notwithstanding that the Issuer Security Trustee has yet to receive votes from all Qualifying Issuer Secured Creditors (acting through their respective Issuer Secured Creditor Representatives) in respect of the relevant Qualifying Issuer Senior Debt.

27.4.3 In the circumstances referred to in Clause 27.4.2 (*Requisite majority in respect of an Ordinary Voting Matter*), the Issuer Security Trustee will promptly give notice to the Issuer of the Voting Closure Date.

27.4.4 The relevant Qualifying Issuer Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant Issuer STID Proposal.

27.4.5 Notwithstanding the passing of the Ordinary Issuer STID Resolution, an Issuer STID Proposal in respect of an Ordinary Voting Matter which gives rise to an

Entrenched Right will only be implemented if the relevant Affected Issuer Secured Creditor(s) (or, as applicable, its or their Issuer Secured Creditor Representative) have consented or have been deemed to consent to such Issuer STID Proposal in respect of such Entrenched Right in accordance with Clause 29 (*Entrenched Rights*).

28 Extraordinary Voting Matters

28.1 Scope of Extraordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted in respect of the Issuer Common Finance Documents which relates to an Extraordinary Voting Matter shall be effective unless and until the Extraordinary Issuer STID Resolution referred to below has been passed, and the Issuer Security Trustee shall not concur with the Issuer in making any modification to, giving any consent under or granting any waiver in respect of the Issuer Common Finance Documents which constitute an Extraordinary Voting Matter unless and until the Extraordinary Issuer STID Resolution referred to below has been passed.

28.2 Quorum Requirement for an Extraordinary Voting Matter

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating Qualifying Issuer Secured Creditors representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Issuer Senior Debt, provided that, if the Quorum Requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Issuer Secured Creditors representing, in aggregate, 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Issuer Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period.

28.3 Requisite majority in respect of an Extraordinary Voting Matter

28.3.1 If the Quorum Requirement for an Extraordinary Voting Matter is satisfied, the majority required to pass a resolution in respect of an Extraordinary Voting Matter (an “**Extraordinary Issuer STID Resolution**”) shall be at least 66.67 per cent. of the Voting Qualifying Debt in accordance with Clause 23 (*Qualifying Issuer Senior Debt*).

28.3.2 As soon as the Issuer Security Trustee has received votes in favour of an Issuer STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Issuer Secured Creditors (acting through their respective Issuer Secured Creditor Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Issuer Senior Debt, no further votes will be counted by the Issuer Security Trustee or taken into account notwithstanding the fact that the Issuer Security Trustee has yet to receive votes from all Qualifying Issuer Secured Creditors (acting through their Issuer Secured Creditor Representatives) in respect of the relevant Qualifying Issuer Senior Debt.

28.3.3 In the circumstances referred to in Clause 28.3.2 (*Requisite majority in respect of an Extraordinary Voting Matter*), the Issuer Security Trustee will promptly give notice to the Issuer of the Voting Closure Date.

28.3.4 The relevant Qualifying Issuer Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant Issuer STID Proposal.

28.3.5 Notwithstanding the passing of the Extraordinary Issuer STID Resolution, an Issuer STID Proposal in respect of an Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Issuer Secured Creditor(s) (or, as applicable, its or their, Issuer Secured Creditor Representative) have consented or have been deemed to consent to such Issuer STID Proposal in respect of such Entrenched Right in accordance with Clause 29 (*Entrenched Rights*).

29 Entrenched Rights

29.1 Scope of Entrenched Rights

No proposed modification to be made, consent to be given or waiver to be granted in respect of the Issuer Common Finance Documents which gives rise to an Entrenched Right shall be effective, and the Issuer Security Trustee shall not concur with the Issuer in making any modification to, giving any consent under or granting any waiver in respect of any breach or proposed breach of the Issuer Common Finance Documents which gives rise to an Entrenched Right unless and until:

29.1.1 the Affected Issuer Secured Creditors have (acting through their respective Issuer Secured Creditor Representatives) confirmed to the Issuer Security Trustee their approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant Authorised Issuer Debt Agreement, as determined by the relevant Issuer Secured Creditor Representative for such Affected Issuer Secured Creditors); or

29.1.2 the time period referred to in Clause 25.2 (*Minimum requirements of an Issuer STID Proposal*) and set out in the relevant Issuer STID Proposal has passed since each such Affected Issuer Secured Creditor was notified of such Entrenched Right potentially being affected (at which time, the Affected Issuer Secured Creditor which has not responded to the Issuer STID Proposal shall be deemed (i) to have consented to the relevant Issuer STID Proposal; and (ii) to have confirmed to the Issuer Security Trustee its approval of the relevant modification, consent or waiver).

29.2 Meaning of “affected”

For the purposes of Clause 29.1 (*Scope of Entrenched Rights*), an Issuer Secured Creditor will be “affected” by an Entrenched Right if the subject matter of such Entrenched Right constitutes or gives rise to an Entrenched Right with respect to such Issuer Secured Creditor.

29.3 Individual Bondholders

Individual Bondholders shall not be entitled to assert an Entrenched Right in accordance with this Clause 29 or under any of the Issuer Finance Documents other than through the

Bond Trustee (in its capacity as an Issuer Secured Creditor Representative of the Bondholders).

29.4 Individual PP Noteholders

Individual PP Noteholders shall not be entitled to assert an Entrenched Right in accordance with this Clause 29 or under any of the Issuer Finance Documents other than through their Issuer Secured Creditor Representative (in its capacity as an Issuer Secured Creditor Representative of the PP Noteholder).

30 Reserved Matters

30.1 Modification of consent

30.1.1 Each party to an Issuer Finance Document (which is not the Issuer Common Finance Documents) (an “**Other Transaction Document**”) may agree to any modification to give its consent under or grant any waiver in respect of any matter under that Other Transaction Document without the consent of any other party, provided that, if such modification, consent or waiver is inconsistent with any provisions of this Deed, the provision of this Deed shall prevail.

30.1.2 Nothing in this Deed shall prevent any Issuer Secured Creditor from exercising the rights, powers, authorities and discretions set out in Schedule 6 (*Reserved Matters*).

30.2 Consents of the Issuer Security Trustee in respect of Authorised Issuer Debt Agreements

To the extent that the Issuer Security Trustee is a party to an Other Transaction Document, the Issuer Security Trustee will, only if instructed in writing by the relevant Issuer Secured Creditor Representative and indemnified and/or secured and/or pre-funded to its satisfaction in accordance with Clause 34.4 (*Indemnity required*), agree to any proposed amendment, modification or waiver to such Other Transaction Document or take any other action under such Other Transaction Document, provided that: (i) the relevant Issuer Secured Creditor Representative confirms that the requisite majority of the relevant Issuer Secured Creditor party to the relevant Other Transaction Document agrees to such modification, waiver or other action; and (ii) the relevant Issuer Secured Creditor Representative confirms that such modification, waiver or other action does not contravene any provision of this Deed, provided that the Issuer Security Trustee shall not be obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Issuer Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Issuer Security Trustee. The Issuer Security Trustee shall have no duty to investigate if any provision of this Deed is contravened or if the requisite majority of the relevant Issuer Secured Creditor has agreed to such modification or waiver.

31 Borrower STID Proposals or Notices

31.1 Appointment of Issuer Representative

The Issuer appoints the Issuer Security Trustee to act as its representative (the “**Issuer Representative**”) in the exercise of its rights and the performance of its obligations under

this Clause 31 and to receive all information and notices and exercise all its rights under the Borrower STID.

31.2 Receipt of a Borrower STID Proposal and delivery to each Issuer Secured Creditor Representative

31.2.1 When the Issuer Representative receives a copy of a Borrower STID Proposal or a Borrower Direction Notice from the Borrower Security Trustee (the “**Borrower STID Proposal or Notice**”), it shall, within five Business Days of receipt, deliver a copy of the relevant Borrower STID Proposal or Notice to the Issuer Secured Creditor Representative of each Issuer Secured Creditor.

31.2.2 Upon delivery of a copy of the relevant Borrower STID Proposal or Notice to the Issuer Secured Creditor Representative of each Issuer Secured Creditor, the Issuer shall request that the Issuer Secured Creditor Representative of each Issuer Secured Creditor direct the Issuer Representative on the way that it shall vote under the relevant Borrower STID Proposal or Notice following the procedure as for a Issuer STID Proposal under Clause 24 (*Tranching of Qualifying Issuer Senior Debt and Determination of Voting Qualifying Debt of this Deed*) (a “**Borrower STID Pass Through Voting Request**”).

31.3 Determination of Voting Category of Borrower STID Proposal or Notice

The determination of:

31.3.1 the voting category made by the Borrower Security Group Agent in a Borrower STID Proposal or Notice; or

31.3.2 whether a Borrower STID Proposal or Notice gives rise to an Entrenched Right affecting the Issuer,

shall be binding on the Issuer and the Issuer Secured Creditors unless the Borrower STID Proposal or Notice is contested in accordance with Clause 12.2 (*Minimum requirements of a Borrower STID Proposal*) of the Borrower STID. If any Issuer Secured Creditor wishes to inform the Issuer and the IBLA Creditor Representative that it disagrees with the determination of voting category made in such Borrower STID Proposal or Notice and instructs the IBLA Creditor Representative as representative of the Issuer (as the IBLA Creditor) to request that a Determination Dissenting Notice (as that term is defined in the Borrower STID) or the Entrenched Right Dissenting Notice (as that term is defined in the Borrower STID) be submitted by the Borrower Security Trustee (if the requisite majorities are reached under the Borrower STID), such Issuer Secured Creditor(s) (the “**Borrower STID Determination Dissenting Creditors**”) shall, within three Business Days of receipt of the Borrower STID Proposal or Notice, inform the Issuer and the IBLA Creditor Representative by:

(i) specifying the voting category of the Borrower STID Proposal or Notice which the Borrower STID Determination Dissenting Creditors propose should apply to the Borrower STID Proposal or Notice; and

(ii) providing supporting evidence for their disagreement with the determination of voting category by the Borrower Security Group Agent,

and the IBLA Creditor Representative shall instruct the Borrower Security Trustee under Clause 12.2.3 (*Minimum requirements of a Borrower STID Proposal*) of the Borrower STID to deliver a Determination Dissenting Notice (as that term is defined in the Borrower STID) or an Entrenched Right Dissenting Notice (as that term is defined in the Borrower STID), specifying, at the same time, the amount of Outstanding Principal Amount of the Qualifying Issuer Senior Debt upon which it has received corresponding instructions and the proposed voting category that the Borrower STID Determination Dissenting Creditors propose should apply to the Borrower STID Proposal or Notice.

31.4 Issuer Secured Creditor Representative Votes

31.4.1 Following receipt of a relevant Borrower STID Pass Through Voting Request in accordance with Clause 31.2.2 (*Receipt of a Borrower STID Proposal and delivery to each Issuer Secured Creditor Representative*), the Issuer Secured Creditor Representative of each Issuer Secured Creditor shall:

- (i) certify, in accordance with Clause 23.2.1 (*Notification of Outstanding Principal Amount of Qualifying Issuer Senior Debt*), to the Issuer Representative that the Outstanding Principal Amount of any debt which constitutes Qualifying Issuer Senior Debt held by such Issuer Secured Creditor (the “**Borrower STID Outstanding Principal Amount Certification**”); and
- (ii) vote for or against implementation of the Borrower STID Proposal (the “**Borrower STID Vote**”) in accordance with Clause 24 (*Tranching of Qualifying Issuer Senior Debt and Determination of Voting Qualifying Debt*) (except that the Decision Period provided for in Clause 25.2.5 (*Minimum requirements of an Issuer STID Proposal*) (shall not apply) by no later than 4.00p.m. London time on the Business Day prior to the final day of the “Decision Period” that is specified in the relevant Borrower STID Proposal (the “**Borrower STID Decision Period**”)

31.4.2 If any Issuer Secured Creditor fails to provide the relevant Borrower STID Outstanding Principal Amount Certification in the time and manner required pursuant to Clause 31.4.1 (*Issuer Secured Creditor Representative Votes*), then the Issuer Representative will notify the Issuer of such failure and the Issuer must (to the extent it is aware of such amount, having made enquiry) promptly inform the Issuer Representative of the relevant Borrower STID Outstanding Principal Amount of the relevant Issuer Secured Creditor(s), and such notification shall be binding on the relevant Issuer Secured Creditor(s), except in the case of manifest error.

31.4.3 The Issuer Representative shall be entitled to rely upon any certificate or information provided under Clause 31.4.1(ii) (*Issuer Secured Creditor Representative Votes*) and shall not be bound to call for any further evidence or be liable for acting thereon.

31.4.4 The Issuer Representative will not use any discretion whatsoever in voting under the relevant Borrower STID Proposal or Notice.

31.5 Pass Through of the relevant Borrower STID Vote

- 31.5.1** Once the relevant Borrower STID Decision Period has ended and prior to the end of the “Decision Period” that is specified in the relevant Borrower STID Proposal or Notice, the Issuer Representative shall cast votes in respect of that Borrower STID Proposal or Notice on the basis of the votes cast by the holders of Qualifying Issuer Senior Debt in accordance with Clause 24 (*Tranching of Qualifying Issuer Senior Debt and Determination of Voting Qualifying Debt*) (but, without aggregating as contemplated by Clause 24.4 (*Aggregation of Votes*)) as notified by each Issuer Secured Creditor in accordance with Clause 31.4.1 (*Enforcement Action*) above.
- 31.5.2** Where any Issuer Secured Creditor has not voted within the relevant Borrower STID Decision Period, such proportion of the Qualifying Issuer Senior Debt shall not be counted towards the Quorum Requirement or the majority required for the purposes of the Borrower STID Vote. The relevant Qualifying Issuer Secured Creditors who did not cast their votes within the Borrower STID Decision Period (as defined in Clause 31.4.1(ii)) (*Enforcement Action*) shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant Borrower STID Proposal or Notice.

32 Notification of Default

If the Issuer or any Issuer Secured Creditor (other than the Issuer Security Trustee) becomes aware of the occurrence of an Event of Default, it shall forthwith notify the Issuer Security Trustee and the Issuer in writing and the Issuer Security Trustee shall promptly thereafter notify the Issuer Secured Creditor Representatives on behalf of the Issuer Secured Creditors and, where the Issuer Security Trustee was notified by an Issuer Secured Creditor, the Issuer.

33 Standstill

33.1 Commencement of Standstill

If any Qualifying Issuer Senior Debt is outstanding, then immediately upon notification to the Issuer Security Trustee of an Event of Default occurring in accordance with Clause 32 (*Notification of Default*), a Standstill Period will commence (unless one is already in existence) and the provisions of this Clause 33 shall apply.

33.2 Restrictions during Standstill

Each Issuer Secured Creditor agrees that no Enforcement Action may be taken by any Issuer Secured Creditor during a Standstill Period.

33.3 Cash management during Standstill

Notwithstanding Clause 33.2 (*Restrictions during Standstill*): (i) during a Standstill Period, any moneys received by the Issuer and all moneys credited to the Issuer Accounts, will be applied in accordance with Schedule 4 (*Issuer Cash Management*) to this Deed and, upon application in the discharge of the Issuer Secured Liabilities, in accordance with the Pre-Enforcement Priority of Payments; and (ii) the Issuer will continue to be entitled to make drawings under the Issuer Liquidity Facility Agreements.

33.4 Termination of Standstill

33.4.1 A Standstill Period shall terminate upon the earliest of:

- (i) the date on which any steps are taken to commence Insolvency Proceedings against any Issuer other than proceedings that are commenced by the Issuer Security Trustee or which are frivolous or vexatious and are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which such Insolvency Proceedings are advertised;
- (ii) the date on which Participating Qualifying Issuer Secured Creditors, in respect of 66.67 per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Issuer Senior Debt vote to terminate the Standstill Period and (after such first 12 months) the date on which the Standstill Period terminates pursuant to Clause 33.5 (*Extension of Standstill*); and
- (iii) the date of any waiver granted in accordance with this Deed or the date of remedy of the Event of Default giving rise to the Standstill.

33.4.2 Upon termination of a Standstill Period in accordance with Clause 33.4.1 33.4.1(i) or 33.4.1(ii) (*Termination of Standstill*), any Issuer Secured Creditor will be entitled to direct the Issuer Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Issuer Finance Document (other than any Issuer Security Document, including directing the Issuer Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 19 (*Undertakings*) or Clause 33.2 (*Restrictions during Standstill*) but subject to Clause 36 (*Post-Enforcement Priority of Payments*) and Clause 19.4 (*Receipts held on trust*) and the Issuer Security Trustee shall be entitled to enforce any Issuer Security Document in accordance with Clause 34.2 (*Enforcement Action*).

33.5 Extension of Standstill

33.5.1 If a Standstill Period has not been terminated within 12 months of the date of its commencement, such Standstill Period shall be automatically extended for a further 120 days unless:

- (i) terminated in accordance with Clause 33.4.1(i) (*Termination of Standstill*); or
- (ii) Participating Qualifying Issuer Secured Creditors in respect of 50 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Issuer Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 120 days.

33.5.2 If an extended Standstill Period has not been terminated in accordance with Clause 33.5.1 (*Extension of Standstill*), then such Standstill Period shall be automatically extended for successive periods, each of 60 days, unless:

- (i) terminated in accordance with Clause 33.4.1(i) (*Termination of Standstill*); or
- (ii) Participating Qualifying Issuer Secured Creditors in respect of 25 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Issuer

Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 60 days.

33.5.3 If the Participating Qualifying Issuer Secured Creditors vote to terminate the Standstill Period in accordance with any of the provisions of Clause 33.5.1 or 33.5.2 (*Extension of Standstill*), as applicable, the Standstill Period will automatically terminate on the day following the date of such vote and any Issuer Secured Creditor will be entitled to direct the Issuer Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Issuer Finance Document (other than any Issuer Security Document) (including directing the Issuer Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 19 (*Undertakings*) or Clause 33.2 (*Restrictions during Standstill*) but subject to Clause 36 (*Post-Enforcement Priority of Payments*) and 19.4 (*Receipts held in trust*) and the Issuer Security Trustee shall be entitled to enforce any Issuer Security Document in accordance with Clause 34.2 (*Enforcement Action*).

33.6 No waiver of rights for the Issuer

None of:

- 33.6.1** the commencement or continuation of a Standstill Period;
- 33.6.2** the exercise or non-exercise by any person or group of persons of any other rights or remedies;
- 33.6.3** the doing or refraining from doing of any matter contemplated or referred to in this Deed;
- 33.6.4** the receipt or acceptance of any sum payable under any Issuer Finance Document; or
- 33.6.5** the entry into of this Deed or any amendment or supplement to this Deed,

does, will or is intended to operate as a permanent or temporary waiver of any Event of Default, any of the obligations of the Issuer or, subject to the express terms of this Clause 33, any of the rights or remedies of any Issuer Secured Creditor being reserved, subject only to this Clause 33. Nothing in this Clause 33 will confer any rights or remedies on the Issuer.

34 Enforcement

34.1 Enforcement Period – Issuer Security enforceable

During an Enforcement Period, the whole of the Issuer Security shall become enforceable.

34.2 Enforcement Action

Subject to Clause 52 (*Limited Recourse and Non-Petition*) and Clause 34.4 (*Indemnity required*) during an Enforcement Period, the Issuer Security Trustee shall, if directed by any Issuer Secured Creditor, take any Enforcement Action including:

- 34.2.1** enforcing all or any part of the Issuer Security (at the times, in the manner and on the terms as it is so directed) and taking possession of and holding or disposing of all or any part of the Issuer Charged Property;

- 34.2.2 instituting such proceedings against the Issuer and taking such action as it is so directed to enforce all or any part of the Issuer Security;
- 34.2.3 appointing or removing any Receiver; and
- 34.2.4 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed and the Issuer Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers. Any Receiver shall be an agent of the Issuer for all purposes and none of the Issuer Security Trustee or the Issuer Secured Creditors shall be responsible for any misconduct or negligence on the part of the Receiver and shall not incur any liability therefor.

34.3 No Liability as mortgagee in possession

- 34.3.1 Without prejudice to Clause 41.4 (*Indemnity in favour of Issuer Security Trustee*), to the extent permitted by law, neither the Issuer Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Issuer Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Issuer Charged Property to which a mortgagee in possession might otherwise be liable.
- 34.3.2 The Issuer Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Issuer Secured Creditors requiring such Qualifying Issuer Secured Creditors, with effect from the date that notice is given, to perform any action which would, in the sole opinion of the Issuer Security Trustee, be likely to lead to the Issuer Security Trustee becoming a mortgagee in possession in respect of any Issuer Charged Property without the prior written consent of the Issuer Security Trustee.

34.4 Indemnity required

The Issuer Security Trustee shall not be obliged to deliver an Acceleration Notice or to take any Enforcement Action or to take any other action or step that is ancillary (but prior) to the taking of any Enforcement Action or to take any other action or step pursuant to any Issuer Finance Document unless and until it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Acceleration Notice or taking any Enforcement Action or any other action or step pursuant to this Deed.

34.5 Accounts

Following the occurrence of an Event of Default, all moneys standing to the credit of all Issuer Accounts may only be withdrawn with the prior written consent of the Issuer Cash Manager and, after delivery of an Acceleration Notice, with the prior written consent of the Issuer Security Trustee.

35 Acceleration

35.1 Acceleration of Issuer Secured Liabilities

Each Issuer Secured Creditor (other than the Issuer Security Trustee) agrees, and the Issuer acknowledges that, subject to Clause 35.2 (*Automatic acceleration of Issuer Secured Liabilities*), Clause 33.2 (*Restrictions during Standstill*) and Clause 33.4

(*Termination of Standstill*), each Issuer Secured Creditor will (subject to the terms of the relevant Issuer Finance Document) be entitled to exercise any right to accelerate any of the Issuer Secured Liabilities owed to it under an Issuer Finance Document arising by reason of the occurrence of an Event of Default only after the delivery of an Acceleration Notice.

35.2 Automatic acceleration of Issuer Secured Liabilities

Upon the acceleration of any of the Issuer Secured Liabilities pursuant to Clause 35.1 (*Acceleration of Issuer Secured Liabilities*), all other Issuer Secured Liabilities will, if not already due and payable, be automatically accelerated.

35.3 Delivery of Acceleration Notice

The Issuer Security Trustee shall deliver an Acceleration Notice following the termination of a Standstill if the Issuer Security Trustee is instructed to do so by any Issuer Secured Creditor pursuant to Clause 33.4.2 (*Termination of Standstill*) or Clause 33.5.3 (*Extension of Standstill*) and the indemnity and/or security and/or pre-funding requirements set out in Clause 34.4 (*Indemnity required*) have been satisfied and unless and until so instructed and indemnified and/or secured and/or pre-funded, the Issuer Security Trustee shall be under no obligation to, and shall not, deliver an Acceleration Notice.

35.4 Consequences of delivery of Acceleration Notice

Upon the delivery of an Acceleration Notice, all Issuer Secured Liabilities shall be accelerated in full. For the avoidance of doubt, no Issuer Secured Liabilities (other than Issuer Secured Liabilities owed under an Issuer Liquidity Facility Agreement) may be accelerated other than by delivery of an Acceleration Notice.

35.5 Repayment of Liquidity Standby Drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of the Issuer Liquidity Facility pursuant to the Issuer Liquidity Facility Agreement, all amounts (if any) credited to the Issuer Liquidity Standby Account shall be paid by the Issuer, the Issuer Security Trustee or any Receiver (as applicable) to the Issuer Liquidity Facility Agent (for the account of the relevant Issuer Liquidity Facility Providers) in accordance with Clause 7.1 (*Repayment of Drawings*) of the Issuer Liquidity Facility Agreement.

36 Post-Enforcement Priority of Payments

36.1 General provisions applicable to Post-Enforcement Priority of Payments

Each Party to this Deed agrees that:

- 36.1.1** obligations appearing in any one item in any Post-Enforcement Priority of Payments are to rank *pari passu* and pro rata with each other. If the obligations which fall to be paid on the same Payment Date include obligations which benefit from the availability of the Issuer Liquidity Facility, the application of available funds shall be made pro rata to those Issuer Secured Creditors which do not benefit from the availability of the Issuer Liquidity Facility and to those Issuer Secured Creditors which do benefit from the availability of the Issuer Liquidity Facility (the latter having first taken into account and reduced by an equivalent amount the amount of

the obligations which will be satisfied by the amount of the obligations which will be satisfied by the Issuer Liquidity Facility); and

- 36.1.2** if there are insufficient funds to discharge in full amounts due and payable, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a pro rata basis, according to the respective amounts.

36.2 Ranking of Issuer Secured Liabilities

Following the delivery of an Acceleration Notice the Issuer Secured Creditors claims will rank according to the Post-Enforcement Priority of Payments.

36.3 Post-Enforcement Priority of Payments

During an Enforcement Period each Issuer Secured Creditor agrees that:

- 36.3.1** each Issuer Secured Creditor's claim shall rank according to the Post-Enforcement Priority of Payments; and
- 36.3.2** all Available Enforcement Proceeds shall be applied by or on behalf of the Issuer Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to Post-Enforcement Priority of Payments.

37 Qualifying Issuer Secured Creditor Instructions

- 37.1.1** Any Qualifying Issuer Secured Creditor which by itself or together with any other Qualifying Issuer Secured Creditor(s) is or are owed Qualifying Issuer Senior Debt having an aggregate Outstanding Principal Amount of at least 20 per cent. (or such other percentage as may be required pursuant to this Deed) of the aggregate Outstanding Principal Amount of all Qualifying Issuer Senior Debt then outstanding may, by notice (a "**Qualifying Issuer Secured Creditor Instruction Notice**") to the Issuer Security Trustee, instruct it (subject to the requirements set out in Clause 34.4 (*Indemnity required*) and to any Entrenched Rights or Reserved Matters) to exercise any of the rights granted to the Issuer Security Trustee under the Issuer Common Finance Documents (other than in respect of the taking of Enforcement Action or the delivery of an Acceleration Notice), including, without limitation, to direct whether any event or occurrence has a Material Adverse Effect or is a material event and to give directions generally in relation to any determination as to materiality.
- 37.1.2** The Issuer Security Trustee shall, subject to the requirements set out in Clause 34.4 (*Indemnity required*) exercise the above rights in accordance with the directions set out in the Qualifying Issuer Secured Creditor Instruction Notice and shall incur no liability to any person for so doing.

38 Qualifying Borrower Secured Creditor Pass Through Instructions

- 38.1** Without prejudice to any other provision on this Deed, any Qualifying Issuer Secured Creditor which by itself or together with any other Qualifying Issuer Secured Creditor(s) is or are owed an amount of the Qualifying Issuer Senior Debt which equates to an Outstanding Principal Amount of at least 20 per cent. (or such other percentage as may be required pursuant to the Borrower Common Terms Agreement) of the aggregate Borrower

Outstanding Principal Amount of all Qualifying Senior Debt then outstanding may, by notice (a “**Qualifying Borrower Secured Creditor Pass Through Instruction Notice**”) to the Issuer Representative, instruct it to exercise any of the rights granted to the Issuer (as the IBLA Creditor) under the Borrower STID, including the issuance of a Qualifying Borrower Secured Creditor Instruction Notice in accordance with Clause 23 (*Qualifying Borrower Secured Creditor Instructions*) of the Borrower STID. The Issuer Representative shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, exercise the above rights in accordance with the directions set out in the Qualifying Borrower Secured Creditor Instruction Notice and shall incur no liability to any person for so doing.

- 38.2** The Issuer Representative shall exercise any rights or options with respect to voting or providing any instructions or confirmations under the Borrower STID at all times in accordance with votes, instructions or confirmations from the Issuer Secured Creditors or their Issuer Secured Creditor Representatives in accordance with Clause 31 (*Borrower STID Proposals or Notices*).

39 Request for Direction

39.1 Direction Notice

Unless instruction or direction is being specifically sought pursuant to an Issuer STID Proposal or a Qualifying Issuer Secured Creditor Instruction Notice, the Issuer Security Trustee may (but shall have no obligation to, notwithstanding any provision of the Issuer Finance Documents) by notice (a “**Direction Notice**”) request an instruction from the Qualifying Issuer Secured Creditors as to whether the Issuer Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Issuer Finance Documents and the manner in which it should do so. The Issuer Security Trustee shall have no obligation to request direction by giving a Direction Notice and shall incur no liability to any person for failing to do so.

39.2 Quorum and voting requirements in respect of a Direction Notice

With respect to any request for instructions delivered pursuant to Clause 39.1 (*Direction Notice*) other than under Clause 33.4 (*Termination of Standstill*) or Clause 33.5 (*Extension of Standstill*), the provisions of Clauses 23.3 (*Participating Qualifying Issuer Secured Creditors*), 25.7 (*Issuer STID Voting Request*), 27.3 (*Quorum Requirement for an Ordinary Voting Matter*), 27.4 (*Requisite majority in respect of an Ordinary Voting Matter*), 28.2 (*Quorum Requirement for an Extraordinary Voting Matter*) and 28.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) inclusive shall apply *mutatis mutandis* except that:

- 39.2.1** references to an Issuer STID Voting Request or an Issuer STID Proposal will be construed as references to a Direction Notice (or, as the case may be, the subject matter of such Direction Notice) pursuant to Clause 39.1 (*Direction Notice*);
- 39.2.2** the Decision Period shall not be fewer than 10 Business Days;
- 39.2.3** the Quorum Requirement shall be one or more Participating Qualifying Issuer Secured Creditors representing at least 20 per cent.; and
- 39.2.4** if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Voting Qualifying Debt in accordance with Clause 23 (*Qualifying Issuer Senior Debt*).

39.3 Decision Period and quorum in respect of instructions given in connection with a Standstill

With respect to any request for instructions delivered pursuant to Clauses 33.4 (*Termination of Standstill*) and 33.5 (*Extension of Standstill*):

- 39.3.1** the Decision Period shall be 15 Business Days; and
- 39.3.2** no instruction shall be effective unless on or prior to the end of the Decision Period, the Issuer Security Trustee has received directions, by way of the vote, from Participating Qualifying Issuer Secured Creditors holding at least the Minimum Required Outstanding Principal Amount.

40 Activities of the Issuer Security Trustee

40.1 Instructions

- 40.1.1** Subject as provided in Clause 34.4 (*Indemnity required*) and to any Entrenched Rights or Reserved Matters, the Issuer Security Trustee shall:
 - (i) only be required to take any action to enforce or protect the Issuer Security or any other Security created by any Issuer Security Document and any document referred to therein or to exercise any other right or discretion under the Issuer Finance Documents if instructed to do so in accordance with this Deed; and
 - (ii) refrain from taking any action referenced in Clause 40.1.1(i) (*Instructions*) unless and until instructed to do so in accordance with this Deed and the other Issuer Finance Documents to which it is party.
- 40.1.2** The Issuer Security Trustee shall or may, as the context permits, seek instructions hereunder from the relevant Qualifying Issuer Secured Creditors as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed (including as to indemnification and/or security and/or prefunding of the Issuer Security Trustee to its satisfaction), act in accordance with any such instructions. The Issuer Security Trustee shall be entitled to seek clarification from the relevant Qualifying Issuer Secured Creditors with regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Qualifying Issuer Secured Creditors and shall have no liability for the consequences thereof.
- 40.1.3** Notwithstanding any other provision of this Deed, the Issuer Security Trustee may, without any instruction, at any time and from time to time: (i) take any 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; (ii) exercise its discretion under Clause 26 (*Modifications, Consents and Waivers*); and (iii) form any opinion or make any determination contemplated to be made by it by any of the Issuer Finance Documents.

40.2 Exclusion of Liability

40.2.1 The Issuer Security Trustee shall be entitled to act on any instruction given in accordance with this Deed without further enquiry and, subject to Clause 40.2.2 (*Exclusion of Liability*), to assume that any such instruction is:

- (i) properly given in accordance with the provisions of this Deed; and
- (ii) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Issuer Secured Creditors are bound,

and the Issuer Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

40.2.2 The Issuer Security Trustee shall be entitled to act upon any notice, request or other communication of any Party to this Deed for the purposes of this Deed or any of the Issuer Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such Party.

40.2.3 None of the provisions of this Deed shall, in any case in which the Issuer Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the Issuer Security Trustee any powers, authorities or discretions, relieve or indemnify the Issuer Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed, provided that the Issuer Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with Clauses 40.2.1 and 40.2.2 (*Exclusion of Liability*).

40.3 Discretions and duties

Where the Issuer Security Trustee exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Issuer Finance Documents, it shall be in no way responsible for any losses, costs, damages, Liabilities or expenses which may be suffered by any other Issuer Secured Creditor or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed having regard to the provisions of this Deed conferring on it any trusts, powers, authorities or discretions, provided that the Issuer Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with this Deed.

40.4 Protections

By way of supplement to the Trustee Acts, it is expressly declared (subject to Clause 40.2.3 (*Exclusion of Liability*)) as follows:

40.4.1 Advice: the Issuer Security Trustee may, in relation to any of the provisions of this Deed or any of the other Issuer Finance Documents, obtain, pay for (at the cost of the Issuer) and act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert

whether obtained by the Issuer, any Issuer Secured Creditor or by the Issuer Security Trustee or otherwise and whether or not addressed to the Issuer Security Trustee and shall not be responsible for any Liability occasioned by so acting. The Issuer Security Trustee may rely without Liability to any person on any certificate, opinion or report prepared by any such expert pursuant to this Deed or the other Issuer Finance Documents, whether or not addressed to the Issuer Security Trustee, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Issuer Security Trustee or any other person in connection therewith contains a monetary or other limit on the Liability of that expert or such other person in respect thereof;

40.4.2 Transmission of advice: any opinion, advice, information, certificate or report obtained pursuant to Clause 40.4.1 (*Protections*) may be sent or obtained by letter, facsimile transmission, email, telephone or other means and the Issuer Security Trustee shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Issuer Secured Creditor, the Issuer or any other party hereto although, in any such case, the same may contain some error or may not be authentic;

40.4.3 Certificate of Issuer Authorised Signatory or director: the Issuer Security Trustee may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which is signed by: (i) any Issuer Authorised Signatory or one director (as the case may be) of the Issuer, the Issuer Cash Manager or any other party to any Issuer Finance Document; or (ii) in the case of an Issuer STID Proposal or a compliance certificate, a director or two Issuer Authorised Signatories upon which the Issuer Security Trustee may require to be satisfied or is otherwise expressly provided to the Issuer Security Trustee in accordance with the Issuer Finance Documents. The Issuer Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate or refraining from acting although the same shall contain some error or may not be authentic;

40.4.4 Communications: the Issuer Security Trustee shall be entitled to rely upon any communication, document or certificate believed by it, acting in good faith, to be genuine and shall not be bound to call for any further evidence or be liable for acting thereon;

40.4.5 Issuer Security Trustee not responsible for investigating:

- (i) the Issuer Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any Party contained in this Deed or any other Issuer Finance Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof);
- (ii) the Issuer Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Issuer Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Issuer Charged Property or any part thereof or any such item

from time to time whether or not any default or failure is or was known to the Issuer Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy; and

- (iii) each Issuer Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Issuer Security Trustee shall not at any time have any responsibility for the same and no Issuer Secured Creditor (as the case may be) shall rely on the Issuer Security Trustee in respect thereof;

40.4.6 Freedom to refrain: notwithstanding anything else contained in the Issuer Finance Documents, the Issuer Security Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, Ireland and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might in its opinion otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

40.4.7 Registration/Perfection of Security: the Issuer Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Security constituted by any of the Issuer Security Documents, including, without prejudice to the generality of the foregoing:

- (i) failure to obtain any licence, consent or other authority for the execution of any Issuer Security Document; or
- (ii) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the property charged pursuant to any Issuer Security Document;

40.4.8 No Liability for loss: the Issuer Security Trustee will not be liable for any decline in the value or any loss realised upon any sale or other disposition of any of the Issuer Charged Property made pursuant to this Deed. In particular and without limitation, the Issuer Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it, in good faith, based on advice received by it in accordance with the Issuer Finance Documents;

40.4.9 Custodians or nominees: the Issuer Security Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Issuer Security Documents as the Issuer Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Issuer Security Document or any ancillary deed or document relating to any Issuer Security Document and the Issuer Security Trustee shall not be responsible for any loss, Liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, act or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

- 40.4.10 Investments:** save as otherwise provided in, and without limitation to, the terms of this Deed or any other Issuer Finance Document or any time after the Issuer Security has become enforceable, all moneys which under the trusts constituted by the Issuer Security Documents in respect of the Issuer Security are received by the Issuer Security Trustee may be invested in the name of the Issuer Security Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys (which may be selected by the Issuer Security Trustee) or by placing the same on deposit in the name of or under the control of the Issuer Security Trustee at such bank or institution (including the Issuer Security Trustee or any delegate, provided that, if that bank or institution is associated with the Issuer Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Issuer Security Trustee may think fit, in such currency as the Issuer Security Trustee thinks fit, and the Issuer Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and the Issuer shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;
- 40.4.11 Agents:** the Issuer Security Trustee may, in the conduct of the trusts hereof, instead of acting personally, employ and pay an agent on any terms, whether being a solicitor or other appropriately qualified person, to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Issuer Security Trustee including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts hereof and provided it has exercised reasonable care in the selection of such agent the Issuer Security Trustee shall not be responsible to anyone for any loss, Liability, expense, demand, cost or claim incurred by reason of the acts, misconduct, omission or default of any such agent or be bound to notify anyone of such appointment or to supervise the acts of such agent;
- 40.4.12 Delegation:** the Issuer Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Issuer Finance Document, act by responsible officers or a responsible officer for the time being of the Issuer Security Trustee and the Issuer Security Trustee may also, whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Issuer Finance Document and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Issuer Security Trustee) as the Issuer Security Trustee may think fit, and the Issuer Security Trustee shall not be bound to supervise the proceedings or acts of any such delegate or sub-delegate and, provided that the Issuer Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, Liability, expense, demand, cost or claim incurred by reason of the acts, misconduct, omission or default on the part of such delegate or sub-delegate;

- 40.4.13 Insurance:** the Issuer Security Trustee shall not be under any obligation to insure any of the Issuer Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Issuer Security Trustee shall not be responsible for any loss, expense or Liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Issuer Security Trustee is named on any insurance policy as an insured party (including as an additional insured) it shall not be responsible for any Liability which may be suffered by reason of, directly or indirectly, its failure, or that of any insured party, to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Issuer Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, reinsurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;
- 40.4.14 Expenditure by the Issuer Security Trustee:** no provision of this Deed or any Issuer Finance Document or any document referred to therein shall require the Issuer Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if in the Issuer Security Trustee's opinion the repayment of such funds or adequate indemnity and/or Security against such risk or liability is not assured to it and may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient to indemnify it;
- 40.4.15 No responsibility for Issuer Charged Property:** the Issuer Security Trustee shall not be responsible for any loss, expense or Liability occasioned to the Issuer Charged Property, however caused, by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Issuer Finance Documents or otherwise and irrespective of whether the Issuer Charged Property is held by or to the order of any of the foregoing persons, unless such Liability is occasioned by the wilful misconduct, or gross negligence or fraud, of the Issuer Security Trustee. In particular, the Issuer Security Trustee shall not be responsible for any loss, Liability or expense which may be suffered as a result of any assets comprised in the Issuer Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Issuer Security Trustee;
- 40.4.16 No responsibility for Tax on Issuer Charged Property:** the Issuer Security Trustee shall have no responsibility whatsoever to the Issuer 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 Charged Property or any part thereof or any income therefrom or any proceeds thereof;

- 40.4.17 Enquiries and searches:** the Issuer Security Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed or any other Issuer Security Document. The Issuer Security Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Issuer Security;
- 40.4.18 Validity of documents:** the Issuer Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Issuer Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any Security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;
- 40.4.19 Conflict:** neither the Issuer Security Trustee nor any of its directors or officers shall, by reason of the fiduciary position of the Issuer Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any person or body corporate directly or indirectly associated with the Issuer, or from accepting the trusteeship of any other debenture stock, debentures or Security of the Issuer or any person or body corporate directly or indirectly associated with it, and neither the Issuer Security Trustee nor any such director or officer shall be accountable to any Issuer Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Issuer Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;
- 40.4.20 Information:** 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 a director or officer of the Issuer Security Trustee) has any information, the Issuer Security Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any Liability 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;
- 40.4.21 Reliance on certificates:** except as expressly provided in this Deed, the Issuer Security Trustee is hereby authorised and shall be entitled to assume without enquiry (unless it has express notice to the contrary) that:
- (i) no Event of Default or Potential Event of Default has occurred; and
 - (ii) the Issuer and each Issuer Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Issuer Finance Document and/or in respect of the Issuer Secured Liabilities;
- 40.4.22 Monitoring:** the Issuer Security Trustee shall not be responsible for:

- (i) exercising the rights of any of the parties under the Issuer Finance Documents except as specifically provided for thereunder;
- (ii) monitoring compliance by any of the parties with their respective obligations under the Issuer Finance Documents;
- (iii) considering the basis upon which approvals or consents are granted by any of the parties under the Issuer Finance Documents; or
- (iv) evaluating the Security granted with respect to the Issuer Finance Documents either initially or on a continuing basis;

40.4.23 Exercise of rights:

- (i) the Issuer Security Trustee shall not incur any liability to any of the Issuer Secured Creditors in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Issuer Finance Documents to which the Issuer Security Trustee is party, except to the extent that any liability arises as a result of the gross negligence, wilful misconduct or fraud of the Issuer Security Trustee;
- (ii) the Issuer Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Issuer Finance Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured and/or pre-funded to its satisfaction against any and all Liabilities which might be brought, made or confirmed against or suffered, incurred or sustained by it in connection therewith; and
- (iii) no provision of this Deed or any other Issuer Finance Document shall require the Issuer Security Trustee to do anything which may be illegal or contrary to applicable law or regulation;

40.4.24 Issuer Security Trustee's consent: subject to the provisions of this Deed, any consent or approval given by the Issuer Security Trustee for the purposes of this Deed or the other Issuer Finance Documents may be given on such terms and subject to such conditions (if any) as the Issuer Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or the other Issuer Finance Documents, may be given retrospectively;

40.4.25 Confidentiality: the Issuer Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or as required by this Deed) be required to disclose to any person 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 or the other Issuer Finance Documents and no person shall be entitled to take any action to obtain any such information from the Issuer Security Trustee;

40.4.26 Error of judgement: 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 to administer its corporate trust matters;

40.4.27 Deductions and withholding: notwithstanding any other provision of this Deed, the Issuer Security Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Authorised Issuer Debt Agreements for

or on account of any Tax, if and only to the extent so required by applicable law, in which event the Issuer Security Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Tax Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Tax Authority for such amount;

40.4.28 Professional charges: any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the other Issuer Finance Documents and also his 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 and the other Issuer Finance Documents;

40.4.29 Requests and instructions: the Issuer Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restrictions set out in this Deed or any Issuer Finance Document. If any Issuer Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Issuer Finance Document, this shall not invalidate the requests or instructions unless such Issuer Secured Creditor informs the Issuer Security Trustee, in relation to a request or instruction made or given by it before the Issuer Security Trustee commences to act on such request or instruction, that such request or instruction was invalid and should not be acted on. If the Issuer Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Issuer Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;

40.4.30 Mortgagee in possession: notwithstanding any other provision of this Deed or any other Issuer Finance Document, the Issuer Security Trustee shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or prefunded to its satisfaction; and

40.4.31 Material Adverse Effect: the Issuer Security Trustee shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect or to determine whether any event or occurrence has had a Material Adverse Effect and may assume, until it has express notice in writing to the contrary, that no Default has occurred. When considering, pursuant to an Issuer Finance Document, whether a Material Adverse Effect or material event (or like circumstance) has arisen, the Issuer Security Trustee may seek directions from the Qualifying Issuer Secured Creditors as it considers appropriate and rely thereon, without any responsibility for any delay occasioned by so doing. To the extent the Issuer Security Trustee receives a direction from the Qualifying Issuer Secured Creditors relating to the determination of whether an event or occurrence has had a Material Adverse Effect, the Issuer Security Trustee shall have no duty to enquire

or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such direction, and shall bear no liability of any nature whatsoever to any person for acting in accordance with such direction.

- 40.4.32 Currency Conversion:** where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Issuer Security Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Issuer Secured Creditors. The Issuer Security Trustee shall not be liable for any rate, method or date so specified.
- 40.4.33 Legal Opinions:** the Issuer Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Authorised Issuer Debt Agreement or for checking or commenting upon the content of any such legal opinion.
- 40.4.34 Merger Consolidation:** 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 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: (a) all or substantially all of its assets; or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Issuer Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed 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 Issuer Security Trustee as soon as reasonably practicable thereafter.
- 40.4.35 Liability for officers/employees:** notwithstanding anything to the contrary herein, none of the Issuer Security Trustee or any Appointee shall be liable for loss or Liability resulting from any error of judgement made in good faith by any of its respective officers or employees assigned by the Issuer Security Trustee or such Appointee to administer corporate trust matters unless such loss results directly from the wilful misconduct, gross negligence or fraud of the Issuer Security Trustee or such Appointee.
- 40.4.36 No consequential loss:** notwithstanding any provision in this Deed to the contrary, in no event shall the Issuer Security Trustee be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits, loss of goodwill, reputation or opportunity) whether or not foreseeable, even if the Issuer Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

40.5 Powers conferred by general law

The powers, trusts, authorities and discretions conferred upon the Issuer Security Trustee by this Deed shall be in addition to any which may from time to time be vested in the Issuer Security Trustee by the general law or otherwise.

40.6 Issuer Secured Creditors' indemnity to the Issuer Security Trustee

40.6.1 Subject to 40.6.3 (*Issuer Secured Creditors' indemnity to the Issuer Security Trustee*) but notwithstanding the provisions of Clause 41 (*Remuneration and indemnification of the Issuer Security Trustee*), the Issuer Secured Creditors (except for the Bond Trustee, the Agents and the Issuer Cash Manager) (such Issuer Secured Creditors being the "**Instructing Issuer Secured Creditors**") shall, in respect of any matter which they shall have instructed or directed the Issuer Security Trustee to act or refrain from acting under, pursuant to or in connection with any Issuer Finance Document or any of the Issuer Security (an "**Instruction**"), indemnify the Issuer Security Trustee (and any person appointed by it) and keep it (and any person appointed by it) indemnified to its satisfaction against, any and all actions, charges, claims, costs, damages, expenses, Liabilities (including duties and Taxes), losses and proceedings (including legal and professional fees incurred in disputing or defending the same), which may be brought, made or confirmed against, or suffered, incurred or sustained by the Issuer Security Trustee or any person appointed by it in accordance with the provisions of the Issuer Finance Documents to whom any trusts, rights, powers, duties, authority or discretion may be delegated in the execution or exercise or purported execution or exercise of the trusts, rights, powers, duties, authorities or discretions vested in it by any of the Issuer Finance Documents:

- (i) in acting in accordance with the Instruction; and
- (ii) in respect of any other matter or thing done or omitted to be done by the Issuer Security Trustee in acting in accordance with the Instruction in any way relating to any of the Issuer Finance Documents,

in each case, except to the extent it is sustained or incurred as a result of the gross negligence, wilful misconduct or fraud of the Issuer Security Trustee or any delegate, agent, attorney or co-trustee appointed by the Issuer Security Trustee (the "**Indemnity**").

40.6.2 The Indemnity shall apply to and be binding upon each Instructing Issuer Secured Creditor, whether acting through its Issuer Secured Creditor Representative or otherwise.

40.6.3 Unless otherwise agreed by the Issuer Security Trustee, the provisions of this Clause 40.6 (*Issuer Secured Creditors' indemnity to the Issuer Security Trustee*) shall continue in full force and effect notwithstanding the discharge of any Issuer Secured Liabilities owed to an Instructing Issuer Secured Creditor subsequent to the Instruction and whether or not the Issuer Security Trustee is then the security trustee hereunder.

40.7 No obligation to act

40.7.1 The Issuer Security Trustee shall not be bound to take any step, action or proceedings in connection with any Issuer Finance Documents or in relation to any

obligations arising hereunder, including, without prejudice to the generality of the foregoing, exercising any powers, forming any opinion or employing any expert or adviser or taking any enforcement step or action unless it has been indemnified and/or secured and/or pre-funded to its satisfaction (including, if required by the Issuer Security Trustee, by payment on account) against all Liabilities, actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and Liabilities which may be properly incurred by it in connection with such actions and may demand, prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it.

40.7.2 The Issuer Security Trustee shall not be liable to any person for any Liability occasioned by any delay in taking or failing to take any such action or Enforcement Action.

40.7.3 Unless the Issuer Security Trustee is satisfied that it will not incur any liability (whether civil, corporate, personal, environmental, criminal or otherwise) arising from it enforcing or realising the Issuer Security or exercising its rights under any Issuer Finance Document or taking any other Enforcement Action or, to the extent that such liability is (in the opinion of the Issuer Security Trustee) indemnifiable, is appropriately indemnified and/or secured and/or pre-funded to its satisfaction in respect of any such liability, it will not enforce or realise the Issuer Security or exercise its rights under any Issuer Finance Document or take any Enforcement Action and shall not be liable to any person for any loss occasioned thereby.

40.8 Duties of Issuer Security Trustee

40.8.1 Except where an Issuer Finance Document specifically provides otherwise, the Issuer Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to an Issuer Finance Party.

40.8.2 The Issuer Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Issuer Finance Documents.

40.9 No fiduciary duties

40.9.1 Nothing in this Deed constitutes the Issuer Security Trustee as a trustee or fiduciary of any other person, except to the extent specifically provided in the Issuer Security Documents.

40.9.2 The Issuer Security Trustee shall not be bound to account to any Issuer Finance Party or the Issuer for any sum or the profit element of any sum received by it for its own account.

40.10 Business with members of the Security group

Neither the Issuer Security Trustee nor any director or officer or other holding company of a corporation acting as a trustee under these presents shall, by reason of its or his fiduciary position, be in any way precluded from:

40.10.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or other party to any Issuer Finance 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 any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); and

- 40.10.2** accepting or holding the trusteeship of the Issuer Security Documents 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 such person or body corporate so associated or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and shall 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 Clause 40.10.1 (*Business with members of the Security group*) or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 40.10.2 (*Business with members of the Security group*) without regard to the interests of the Issuer Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer Secured Creditors and shall not be responsible for any Liability occasioned to the Issuer Secured Creditors thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

40.11 Miscellaneous

- 40.11.1** The Issuer Security Trustee shall not be obliged to agree to any amendment to, or grant any consent or waiver or make any determination under or in relation to, any Issuer Finance Document 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 rights or protections, of the Issuer Security Trustee in the Issuer Finance Documents.

- 40.11.2** Without prejudice to the right of indemnity by law given to trustees, the Issuer Security Trustee and every attorney, agent or other person appointed by the Issuer Security Trustee under the Issuer Finance Documents shall be entitled to be indemnified out of the Issuer Charged Property in respect of all Liabilities incurred by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Issuer Finance Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Issuer Charged Property or any Issuer Finance Document, and the Issuer Security Trustee may retain from any part of any moneys in its hands arising from the trusts of this Deed and/or the Issuer Security Documents all sums necessary to effect such indemnity and also the remuneration of the Issuer Security Trustee save, in each case, where the same arises as the result of the fraud, gross negligence or wilful misconduct of the Issuer Security Trustee.

40.12 Disapplication

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 shall, 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 shall constitute a restriction or exclusion for the purposes of that Act.

40.13 Application to Issuer Finance Documents

Each Party to this Deed (other than the Issuer Security Trustee) acknowledges that this Clause 40 shall apply in respect of the exercise of any rights, discretions or powers of the Issuer Security Trustee under the Issuer Finance Documents.

41 Remuneration and indemnification of the Issuer Security Trustee**41.1 Fees for Issuer Security Trustee**

The Issuer shall pay to the Issuer Security Trustee in every year from the date hereof until the trusts hereof shall be finally wound-up a fee calculated at such rate and payable at such times as may be agreed between the Issuer and the Issuer Security Trustee in a fee letter dated on or about the date hereof.

41.2 Additional remuneration

If a Default or a Standstill Period has commenced or the Issuer Security Trustee is required to take Enforcement Action or any action or step that is ancillary thereto, the Issuer agrees that the Issuer Security Trustee shall be entitled to be paid additional remuneration calculated at its standard hourly rates in force from time to time. In any other case, if the Issuer Security Trustee considers it to be expedient or necessary or is required or requested to undertake duties which the Issuer Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Issuer Security Trustee under this Deed, the Issuer shall pay to the Issuer Security Trustee such additional remuneration as may be agreed between them (and which may be calculated by reference to the Issuer Security Trustee's normal hourly rates in force from time to time) and the provisions of this Clause 41 shall apply *mutatis mutandis* in respect of such remuneration. In the event of the Issuer Security Trustee and the Issuer failing to agree upon whether any 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 failing to agree upon such additional remuneration, such matters shall be determined by a financial adviser or another 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 decision of any such financial adviser or other person shall be final and binding on the Issuer and the Issuer Security Trustee and the expenses involved in such nomination and the fees of such a financial adviser or other person shall be paid by the Issuer and the provisions of this Clause 41 shall apply *mutatis mutandis* in respect of such remuneration.

41.3 Costs, charges and expenses

In addition to remuneration hereunder, the Issuer shall, on written request, jointly and severally reimburse all costs, charges and expenses including, without limitation, legal fees, travelling expenses, any stamp duty and other similar taxes or duties (other than any Excluded Tax) which the Issuer Security Trustee may properly incur in relation to:

- 41.3.1 the preparation, negotiation and execution of this Deed or any Issuer Security Document or any other Issuer Finance Document (or any other document referred to in, and required by, the terms of this Deed), the exercise of its powers or the performance of its duties under this Deed or any Issuer Security Document or any other Issuer Finance Document and the completion of the transactions and perfection of the Security contemplated in the Issuer Security Documents and any other Issuer Finance Documents executed after the date of this Deed;
- 41.3.2 any variation, amendment, restatement, waiver, consent, determination or suspension of rights under any Issuer Finance Documents (or any proposal for the same) requested or agreed to by the Issuer under the Issuer Finance Documents;
- 41.3.3 the investigation of any Default; and
- 41.3.4 following the occurrence of any Default, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Issuer Security Trustee as a consequence of taking or holding the Security or enforcing any of the rights, powers and remedies of the Issuer Security Trustee provided by or pursuant to the Issuer Security Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under, this Deed or any Issuer Security Document or any other Issuer Finance Document,

save that the Issuer shall not be required to reimburse any such costs, charges, expenses, stamp duty, similar taxes or duties under this Clause 41.3 to the extent they have been paid under Clause 41.4 (*Indemnity in favour of Issuer Security Trustee*).

41.4 Indemnity in favour of Issuer Security Trustee

Without prejudice to any indemnity contained in any Issuer Security Document or any other Issuer Finance Document, the Issuer shall indemnify (on an after Tax basis) the Issuer Security Trustee, its agents, attorneys and other appointees and any Receiver:

- 41.4.1 against any Liability which any of them may sustain as a consequence of any breach by the Issuer of the provisions of this Deed or any other document to which the Issuer Security Trustee is a party or in respect of which it holds Security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Issuer Finance Document, save where the same arises as the result of the fraud, gross negligence or wilful misconduct of such person; and
- 41.4.2 against all Liabilities in respect of any matter or thing done or omitted in any way in relation to this Deed or any other Issuer Finance Document, save where the same arises as a result of the fraud, gross negligence or wilful misconduct of such person.

41.5 Payment

All sums payable or required to be reimbursed under Clause 41.2 (*Additional remuneration*), Clause 41.3 (*Costs, charges and expenses*) or Clause 41.4 (*Indemnity in favour of Issuer Security Trustee*) shall, subject to this Clause 41, be payable within 30 days of written demand therefor. All sums payable or required to be reimbursed by the Issuer under this Clause 41 shall, in the case of payments made by the Issuer Security Trustee before such demand, carry interest at a rate equal to 1 per cent. above the cost of funds of the Issuer Security Trustee from the date of such demand and, in any other cases, carry interest at such rate from the date 30 days after the date on which the same become due or (where a demand by the Issuer Security Trustee specifies that payment to the Issuer Security Trustee has been or will be made on an earlier date) from such earlier date.

41.6 Not affected by discharge

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 41 shall continue in full force and effect notwithstanding such discharge and whether or not the Issuer Security Trustee is then the trustee hereunder.

42 Appointment of Additional Trustees

The Issuer Security Trustee (after consultation with the Issuer, if practicable in the circumstances) may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

- (i) if it considers such appointment to be in the interests of the Issuer Secured Creditors; or
- (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Issuer Security Trustee deems relevant for the purposes hereof; or
- (iii) for the purposes of obtaining judgment in any jurisdiction,

and the Issuer Security Trustee shall give notice to the Issuer of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Issuer Security Trustee. The Issuer Security Trustee shall have power in like manner to remove any person so appointed. The Issuer Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Issuer (such approval not to be unreasonably withheld, conditioned or delayed), and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any VAT, provided that such person enters into an undertaking on the same terms, *mutatis mutandis*, as Clause 12 (VAT)) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Issuer Security Trustee in performing its functions as trustee hereunder.

43 Retirement and Removal of Issuer Security Trustee**43.1 Retirement**

The Issuer Security Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer and the Issuer Secured Creditors without assigning any

reason and without being responsible for any Liabilities occasioned by such retirement, provided that no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 43.

43.2 Removal

The Issuer Security Trustee may be removed either by way of a resolution of Qualifying Issuer Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Issuer Senior Debt or through the consent of Qualifying Issuer Secured Creditors voting in relation thereto as an Extraordinary Voting Matter. Notwithstanding the above, the removal of the Issuer Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property in the Successor Issuer Security Trustee and all other necessary actions to effect the transfer to the Successor Issuer Security Trustee, including in respect of the Issuer Security) (after consultation with the Issuer) by way of or pursuant to either a resolution of Qualifying Issuer Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Issuer Senior Debt or through the consent of Qualifying Issuer Secured Creditors voting in relation thereto as an Extraordinary Voting Matter, provided that, if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Issuer Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute).

43.3 General

Upon the vesting of the trust property specified in Clause 21 (*Trust for Issuer Secured Creditors*) in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the Issuer Security Trustee in this Deed and the other Issuer Finance Documents to which the Issuer Security Trustee is party or over which it has Security (and the Issuer Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Issuer Security Trustee under this Deed and such other Issuer Finance Documents. The Issuer Security Trustee shall: (i) on the date on which the termination takes effect, deliver to the replacement security trustee any documents and records maintained by it in respect of the Issuer (except those documents and records which it is obliged by law or regulation to retain or not to release); and (ii) at the cost of the Issuer, make available for a period of 30 days following such retirement (or such longer period as the Issuer Security Trustee may, in its absolute discretion, agree) to the Successor Issuer Security Trustee, such other documents and records (except those documents and records which it is obliged by law or regulation to retain or not to release) and provide for a period of 30 days following such retirement (or such longer period as the Issuer Security Trustee may, in its absolute discretion, agree) such assistance as the Successor Issuer Security Trustee may reasonably request for the purpose of performing its functions as Issuer Security Trustee under the Issuer Finance Documents.

44 Benefit of Deed

44.1 Successors

This Deed is binding on and enures to the benefit of each Party and its successors in title.

44.2 Issuer

The Issuer may not assign all or any of its rights or transfer all or any of its rights and obligations under the Issuer Finance Documents except: (i) as permitted under this Deed; or (ii) as may be required by law.

44.3 Assignment

44.3.1 The execution of this Deed by each Issuer Secured Creditor and the Issuer is deemed to constitute notice from the Issuer and the Issuer Security Trustee to such Issuer Secured Creditor and the Issuer of the assignment by way of Security of the Issuer's rights, title and interest in, to or under the Issuer Finance Documents to the Issuer Security Trustee pursuant to the Issuer Security Documents for and on behalf of itself and the other Issuer Secured Creditors under this Deed and the Issuer Secured Creditors acknowledge such assignment.

44.3.2 The Issuer acknowledges that by virtue of the notice and acknowledgement pursuant to Clause 44.3.1 (*Assignment*), the Issuer Security Trustee is, during an Enforcement Period, entitled to exercise all of the Issuer's rights under the Issuer Finance Documents for itself and on behalf of the other Issuer Secured Creditors and the Issuer will not, save as permitted pursuant to the terms this Deed, be entitled:

- (i) to create or permit to subsist any Security over the Issuer Finance Documents except for the Security created pursuant to the Issuer Security Documents and any lien arising by operation of law (and save that this Clause 44.3.2 shall not restrict the ability of any Issuer Secured Creditor to create or permit to subsist any Security over any Issuer Finance Document to which it is a party);
- (ii) (subject to Clause 44.3.1 (*Assignment*)) to dispose of any of its rights in the Issuer Finance Documents without the prior consent of the Issuer Security Trustee;
- (iii) to amend or waive any term of the Issuer Finance Documents; or
- (iv) to do, or permit to be done, anything which could prejudice the Issuer Security over the Issuer Finance Documents.

44.4 Issuer Secured Creditors

No Issuer Secured Creditor party to this Deed may assign or transfer to any person the whole or any part of its rights or obligations under this Deed, any other Issuer Finance Document or any Authorised Issuer Debt Agreement to which any such Issuer Secured Creditor is a party except as permitted by the relevant Authorised Issuer Debt Agreement, provided that it will be an additional condition to any assignment or transfer permitted by such Authorised Issuer Debt Agreement, as the case may be, that the assignee or transferee (to the extent not already an Issuer Secured Creditor, in each case, in any capacity) previously or simultaneously executes and delivers to the Issuer Security Trustee

an Issuer Accession Memorandum in accordance with Clause 44.5 (*Accession of Issuer Secured Creditors*).

44.5 Accession of Issuer Secured Creditors

Any person which is a permitted assignee or transferee of an Issuer Secured Creditor under Clause 44.4 (*Issuer Secured Creditors*) must execute and deliver to the Issuer Security Trustee an Issuer Accession Memorandum executed by the Issuer, the Party ceasing to be an Issuer Secured Creditor, the party becoming an Issuer Secured Creditor and the Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors) in which event, the parties agree that:

44.5.1 on the later of the date specified in such Issuer Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Issuer Security Trustee on such Issuer Accession Memorandum falling on or after) the date of delivery of such Issuer Accession Memorandum to the Issuer Security Trustee:

- (i) the Party ceasing to be an Issuer Secured Creditor will be discharged from further obligations towards the other parties under this Deed and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to such Issuer Secured Creditor such obligations and rights, including any obligation under Clause 41.4 (*Indemnity in favour of Issuer Security Trustee*), will only be discharged or cancelled to the extent that the party becoming an Issuer Secured Creditor has assumed such liability); and
- (ii) the party becoming an Issuer Secured Creditor will assume the same obligations and become entitled to the same rights as an Issuer Secured Creditor under this Deed as if it had been an original Party thereto;

44.5.2 unless and until such Issuer Accession Memorandum (duly executed) is received by the Issuer Security Trustee, the party ceasing to be an Issuer Secured Creditor will remain an Issuer Secured Creditor under this Deed for all purposes; and

44.5.3 the Issuer Secured Creditors who are Party to this Deed hereby authorise the Issuer Security Trustee to execute such Issuer Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Issuer Accession Memorandum.

45 Defences

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which, but for this provision, might operate to affect any of the priorities provided for in this Deed, including:

45.1.1 any time, waiver, consent or indulgence granted to, or composition with, the Issuer or any other person;

45.1.2 the taking of any other Security from the Issuer or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or Security from or against the Issuer or any other person or all or any part of the Issuer Security or any Security

constituted by any other document or any non-presentation or non-observance of any formality or other requirement in respect of any infringement or any failure to realise the full value of any Security;

- 45.1.3 any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or other person or other circumstances relating to the Issuer or any other person;
- 45.1.4 any amendment, extension (whether of maturity or otherwise), reinstatement, replacement, supplement to or novation (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) of any of the Issuer Finance Documents or any other document or Security;
- 45.1.5 any unenforceability, illegality or invalidity of any obligation of any person under any Issuer Finance Document or any other document or Security;
- 45.1.6 any intermediate payment of any of the Issuer Secured Liabilities in whole or in part; or
- 45.1.7 any insolvency or similar proceedings.

46 Protection of Third Parties

46.1 Issuer Secured Liabilities becoming due

The Issuer Secured Liabilities shall become due for the purposes of section 101 of the LPA (so far as applicable to the Issuer Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Issuer Security Trustee as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

46.2 Protection of third parties

No purchaser from or other person dealing with the Issuer Security Trustee and/or any Receiver shall be concerned to enquire:

- 46.2.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable;
- 46.2.2 whether any Issuer Secured Liabilities remain outstanding;
- 46.2.3 whether any event has happened to authorise the Issuer Security Trustee and/or such Receiver to act; or
- 46.2.4 as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Issuer Security Trustee.

46.3 Consideration

The receipt of the Issuer Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 46 and shall

relieve such purchaser or other person of any obligation to see to the application of any moneys paid to or by the direction of the Issuer Security Trustee or the Receiver. In making any sale or disposal of any of the Issuer Charged Property or making any acquisition, the Issuer Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

46.4 Definition of purchaser

In this Clause 46, “**purchaser**” includes any person acquiring in good faith, for money or money’s worth, the benefit of any Security over, or any other interest or right whatsoever in relation to, the Issuer Charged Property.

47 Power of Attorney

47.1 Appointment of attorney and purposes of appointment

The Issuer, by way of security, irrevocably appoints the Issuer Security Trustee and any Receiver jointly and severally to be its attorneys (the “**Attorneys**”) for the following purposes in its name, on its behalf and as its act and deed at any time during an Enforcement Period (other than in respect of the purpose described below in Clause 47.1.5 (*Appointment of attorney and purposes of appointment*), which applies at any time):

- 47.1.1 to exercise the rights, powers and discretions of the Issuer, in respect of the relevant Issuer Finance Documents and each contract, agreement, deed and document, present and future, to which the Issuer is or may become a party;
- 47.1.2 to demand, sue for and receive all moneys due or payable under or in respect of the relevant Issuer Finance Documents and each contract, agreement, deed and document, present and future, to which the Issuer is or may become a party;
- 47.1.3 to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Issuer Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of the Issuer in or to the Attorneys and their 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 Issuer could have done;
- 47.1.4 upon payment of such moneys or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- 47.1.5 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for: (i) carrying out any obligations imposed on the Issuer under the Issuer Security Documents; or (ii) exercising any of the rights conferred on the Attorneys by the Issuer Security Documents or by law including, after any part of the Issuer Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Issuer Charged Property.

47.2 Indemnity in favour of Attorneys

The Issuer irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description other than any Excluded Tax

arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 47, provided that the Issuer shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's gross negligence, fraud or wilful misconduct.

47.3 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 47 and may revoke any such appointment at any time.

47.4 Delegation

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 47.1 (*Appointment of attorney and purposes of appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

47.5 Ratification

The Issuer undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority of the power of attorney created by this Clause 47.

47.6 Issuer Security

The power of attorney created by this Clause 47 is given irrevocably by way of security to secure the obligations of the Issuer under the Issuer Security Documents.

47.7 No revocation

For so long as the Issuer Secured Liabilities remain undischarged, the power of attorney created by this Clause 47 shall not be revoked:

47.7.1 by the Issuer without the consent of each of the Attorneys; or

47.7.2 if the Issuer becomes insolvent or by the occurrence of an Insolvency Event in respect of the Issuer.

48 Subsequent Security Interests

If the Issuer Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Issuer Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Issuer Charged Property or any assignment, assignation, conveyance or transfer of the Issuer Charged Property which is prohibited by the terms of this Deed or any other Issuer Finance Document, all payments thereafter by, or on behalf of, the Issuer to the Issuer Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Issuer Secured Creditors shall be treated as having been credited to a new account of the Issuer to the fullest extent permitted under applicable mandatory laws. If the Issuer Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and, as from that time, all payments made to the Issuer Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Issuer Secured

Liabilities as at the time when the Issuer Security Trustee received such notice to the fullest extent permitted under applicable mandatory laws.

49 Winding Up of Trust

If each Issuer Secured Creditor (through its Issuer Secured Creditor Representative, if any) other than the Issuer Security Trustee has confirmed in writing to the Issuer Security Trustee that its Issuer Secured Liabilities have been discharged and that it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Issuer under any of the Issuer Finance Documents, the trusts created in this Deed will be wound up.

50 Counterparts

This Deed may be executed in any number of counterparts, all of which when taken together will constitute a single deed.

51 Corporate Obligations

To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Deed or any other Issuer Finance Document, no recourse under any obligation, covenant or agreement of any Party to this Deed contained in this Deed shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is solely a corporate obligation of the parties to this Deed, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of such parties, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such parties contained in this Deed, or implied therefrom (other than due to the wilful misconduct, gross negligence or fraud of such Party), and that any and all personal liability for breaches by any Party to this Deed of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Deed.

52 Limited Recourse and Non-Petition

Notwithstanding any other provision of this Deed, each of the Parties to this Deed (other than the Issuer) hereby agrees that it shall have recourse only to the Issuer Security for the discharge of any claims against the Issuer. If the Issuer Security has been properly realised and distributed and the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause 52, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation and discharged accordingly. No Party to this Deed (other than the Issuer) nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum, no debt shall be owed by the Issuer and the Issuer's liability for any sum still unpaid shall be extinguished.

No Party to this Deed (other than the Issuer) nor any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation,

bankruptcy or insolvency of the Issuer or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets, provided each such Party or any person on its behalf may prove or lodge a claim in liquidation of the Issuer initiated by another Party.

No Party to this Deed (other than the Issuer) nor any person acting on its behalf shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Deed or any notice or documents which it is requested to deliver hereunder or thereunder.

This Clause 52 shall survive termination of this Deed.

53 Notices

53.1 In writing

53.1.1 Any communication must be in writing and, unless otherwise stated in the relevant Issuer Finance Document, may be given in person, by post, fax, email or any other electronic communication approved by the Issuer Security Trustee.

53.1.2 For the purposes of the Issuer Finance Documents, an electronic communication will be treated as being in writing.

53.1.3 Unless it is agreed to the contrary, any consent or agreement required under an Issuer Finance Document must be given in writing.

53.2 Contact details

53.2.1 Except as provided below, the contact details of each Party for all communications in connection with the Issuer Finance Documents are those notified by that Party for this purpose to the Issuer and the Issuer Secured Creditor Representatives on or before the date it becomes a Party.

53.2.2 The contact details of the Issuer for this purpose are:

Address: 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

Fax: 0035316973300

Telephone: 0035316973200

Attention: The Directors

Email: mfdublin@maplesfs.com

53.2.3 The contact details of the Initial PP Noteholders for this purpose are set out in Schedule 9 (*Initial PP Noteholders*).

53.2.4 The contact details of the Issuer Liquidity Facility Providers for this purpose are set out in Schedule 8 (*Initial Issuer Liquidity Facility Providers*).

53.2.5 The contact details of the Issuer Liquidity Facility Agent for this purpose are set out in Schedule 10 (*Issuer Secured Creditor Representatives*).

- 53.2.6** The contact details of the Initial Authorised Issuer Institutional Loan Providers for this purpose are set out in Schedule 7 (*Initial Authorised Issuer Institutional Debt Providers*).
- 53.2.7** The contact details of the Authorised Issuer Institutional Loan Agent for this purpose are set out in Schedule 10 (*Issuer Secured Creditor Representatives*).
- 53.2.8** The contact details of the Issuer Security Trustee for this purpose are:
- Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
United Kingdom
- Fax: +44 20 7500 5877
- Attention: The Directors
- Email: abs.mbsadmin@citi.com
- 53.2.9** The contact details of the Bond Trustee for this purpose are:
- Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
United Kingdom
- Fax: +44 20 7500 5877
- Attention: The Directors
- Email: abs.mbsadmin@citi.com
- 53.2.10** The contact details of the Issuer Account Bank for this purpose are:
- Address: BNP Paribas, London Branch, 10 Harewood Avenue, London NW1
6AA United Kingdom
- Telephone: +44 (0) 20 7595 6377
- Attention: Greg Duffy, Sales Executive, Cash Management
- Email: greg.duffy@uk.bnpparibas.com
- 53.2.11** The contact details of the Issuer Cash Manager for this purpose are:
- Address: Citibank, N.A., London Branch, Citigroup Centre Canada Square,
Canary Wharf London E14 5LB United Kingdom
- Fax: +44 20 7500 5877
- Attention: Agency and Trust – ABS/MBS team
- Email: abs.mbsadmin@citi.com
- 53.2.12** Any Party may change its contact details by giving at least five Business Days' notice to the Issuer Security Trustee or (in the case of the Issuer Security Trustee) to the other Parties.
- 53.2.13** Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- 53.2.14** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 53.2.12 (*Contact Details*), or changing

its own address or fax number, the Issuer Security Trustee shall notify the other Parties.

53.3 Effectiveness

53.3.1 Except as provided below or otherwise specified in an Issuer Finance Document, any communication in connection with an Issuer Finance Document will be deemed to be given as follows:

- (i) if delivered in person, at the time of delivery;
- (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
- (iii) if by fax, when received in legible form; and
- (iv) if by email or any other electronic communication, when received in legible form.

53.3.2 A communication given under Clause 53.3.1 (*Effectiveness*) but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

53.3.3 A communication to the Issuer Security Trustee or the Issuer will only be effective on actual receipt by it.

53.4 The Issuer

53.4.1 All communications under the Issuer Finance Documents other than in respect of a Request to or from the Issuer must (unless otherwise specified in an Issuer Finance Document) be copied to the Issuer Security Trustee.

53.4.2 All communications under the Issuer Finance Documents to or from the Issuer must (unless otherwise specified in an Issuer Finance Document) be sent directly to the Issuer.

53.5 Notice and acknowledgement of Security

In satisfaction of Clause 5.2 (*Notice of Assignment*) of the Issuer Security Document, the Issuer hereby gives notice to each other Party and each Party hereby accepts that it has received notice of the Security created in and to the Issuer's rights, title and interest in each Issuer Finance Document to which it is a party as required under Clause 5.2 (*Notice of Assignment*) of the Issuer Security Document as if the Issuer had executed and delivered the same and each Party confirms that, in respect of each such Security, it shall, as a result of executing this Deed, be deemed to be bound by the terms of the acknowledgement in the form set out in the relevant schedules to the Issuer Security Document as if it had executed and delivered the same to the Issuer Security Trustee.

By signing this Deed, each Issuer Secured Creditor agrees to be bound by the terms of the Issuer Security Documents(s) as if they were parties thereto.

54 Language

54.1 Any notice given in connection with an Issuer Finance Document must be in English.

54.2 Any other document provided in connection with an Issuer Finance Document must be:

54.2.1 in English; or

54.2.2 (unless the Issuer Security Trustee otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

55 Governing Law, Jurisdiction and Enforcement**55.1 Governing law**

Except as specifically provided otherwise in this Deed, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

55.2 Enforcement

55.2.1 The English courts have exclusive jurisdiction to settle and determine any Dispute in connection with any Issuer Finance Document.

55.2.2 The English courts are the most appropriate and convenient courts to settle any such Dispute and the Issuer waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to Proceedings in connection with any Issuer Finance Document.

55.2.3 This Clause 55 is for the benefit of the Issuer Finance Parties only. To the extent allowed by law:

- (i) no Issuer Finance Party shall be prevented from taking Proceedings relating to a Dispute in any other courts with jurisdiction; and
- (ii) the Issuer Finance Parties may take concurrent Proceedings in any number of jurisdictions.

55.3 Waiver of immunity

The Issuer irrevocably and unconditionally:

55.3.1 agrees not to claim any immunity from proceedings brought by an Issuer Finance Party against it in relation to an Issuer Finance Document and to ensure that no such claim is made on its behalf;

55.3.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

55.3.3 waives all rights of immunity in respect of it or its assets.

55.4 Service of process

55.4.1 The Issuer irrevocably appoints Maples and Calder, London office of the 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom as its agent for

service of process in any proceedings before the English courts in connection with any Issuer Finance Document.

55.4.2 If any person appointed as process agent is unable for any reason to act as agent for the Issuer for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Issuer Security Trustee. Failing this, the Issuer Security Trustee may appoint another agent for this purpose.

55.4.3 The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

55.4.4 This Clause 55.4 does not affect any other method of service allowed by law.

55.5 Third party rights

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 an Issuer Finance Document.

This Deed has been delivered by the parties hereto as a deed on the date stated at the beginning of this Deed.

Schedule 1
Form of Issuer Accession Memorandum

Part 1

Form of Issuer Accession Memorandum (Additional Issuer Secured Creditor)

This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “**Issuer STID**”) dated [●] 2016 and made between, among others, Citibank, N.A., London Branch as “**Issuer Security Trustee**”, Transmission Finance DAC as the “**Issuer**” and certain persons defined in the Issuer STID as “**Issuer Secured Creditors**” (said Issuer STID being, from time to time, amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the Issuer STID have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Additional Issuer Secured Creditor*] (the “**Additional Issuer Secured Creditor**”) of [address] agrees with each other person who is or who becomes a party to the Issuer STID that, with effect from the date on which the provisions of Clause 2.1 (*Accession of Additional Issuer Secured Creditor*) of the Issuer STID have been complied with, the Additional Issuer Secured Creditor will become a party to and be bound by and benefit from the Issuer STID as an Issuer Secured Creditor in respect of the Issuer Secured Liabilities specified below and owed to it by the Issuer from time to time.

[The Issuer Secured Liabilities of the Additional Issuer Secured Creditor comprise [describe] and the Issuer Finance Documents for the Additional Issuer Secured Creditor (copies of which are attached to this Deed) are:

[Insert details of Issuer Finance Documents]].

[The Additional Issuer Secured Creditor certifies that the Outstanding Principal Amount of its Qualifying Issuer Secured Debt as at the date of this Deed is [●].]

The execution of this Deed by the Issuer and the Additional Issuer Secured Creditor is deemed to constitute notice by the Issuer to the Additional Issuer Secured Creditor of the assignment by the Issuer of all of its rights, title and interest in, to and under the Issuer Finance Documents to which it is party to the Issuer Security Trustee for and on behalf of itself and the Issuer Secured Creditors under the Issuer Security Documents to which it is party and the Additional Issuer Secured Creditor acknowledges such assignment.

On execution of this Deed any additional representation, covenant or event of default contained in the Issuer Finance Documents for the Additional Issuer Secured Creditors which would otherwise be unenforceable by virtue of the terms of Clause 4 (*Representations*), 5 (*Covenants*) or 6 (*Default*) of the Issuer STID (the “**Additional Issuer Secured Creditor Terms**”) unless such terms are extended for the benefit of each Issuer Finance Party, shall be deemed to be provided to each Issuer Finance Party for such time as amounts are outstanding under such Issuer Finance Documents, and provided that the rights relating to such Additional Issuer Secured Creditor Terms may only be exercised by the Issuer Security Trustee subject to, and unless otherwise permitted by, the terms of the Issuer STID.

[Insert additional representations/covenants/loan events of default]

The additional [representations/covenants/loan events of default] to be made by the Issuer and set out in this Issuer Accession Memorandum shall be treated for all purposes as though they are set out in [Schedule 1 (*Form of Issuer Accession Memorandum*)/Schedule 2 (*Issuer Representations and Covenants*)/Schedule 3 (*Issuer Events of Default*)/Schedule 4 (*Issuer Cash Management*)] of the Issuer STID respectively from the date of this Issuer Accession Memorandum for such time as amounts are outstanding under the Issuer Finance Documents for the Additional Issuer Secured Creditors and provided that the rights relating to such additional [representations/covenants/events of default] may only be exercised by the Issuer Security Trustee subject to, and unless otherwise permitted by, the terms of the Issuer STID.

The Additional Issuer Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Issuer Secured Creditor Representative of the Additional Issuer Secured Creditor under the Issuer STID and shall send a separate letter to the Issuer Security Trustee notifying the Issuer Security Trustee of the notice details of the Issuer Secured Creditor Representative. The notice details of its Issuer Secured Creditor Representative are as follows:

[*Insert address, telephone, fax and contact details*].

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

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

This Deed has been delivered by the parties hereto as a deed.

[This Deed shall be effective on and from [*insert date*].]¹

SIGNED as a DEED on behalf of
[ADDITIONAL ISSUER SECURED CREDITOR]

SIGNED on behalf of
CITIBANK, N.A LONDON BRANCH

.....

.....

¹ Option to specify a date upon which this Accession Memorandum will become effective.

The Issuer

Given under the Common Seal of and
EXECUTED for and on behalf of and as a
DEED of
TRANSMISSION FINANCE DAC
acting by

}
Director

}
Director/ Secretary

SIGNED as a DEED on behalf of
[NAME OF ISSUER SECURED CREDITOR
REPRESENTATIVE]

.....

Part 2

Form of Issuer Accession Memorandum (Existing Issuer Secured Liabilities)

This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “**Issuer STID**”) dated [●] 2016 and made between, among others, Citibank, N.A., London Branch as “**Issuer Security Trustee**”, Transmission Finance DAC as the “**Issuer**” and certain persons defined in the Issuer STID as “**Issuer Secured Creditors**” (said Issuer STID being, from time to time, amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the Issuer STID have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Issuer Secured Creditor*] (the “**New Issuer Secured Creditor**”) of [*address*] agrees with each other person who is or who becomes a party to the Issuer STID that, with effect from [*Insert Date*]², the New Issuer Secured Creditor will become a party to and be bound by and benefit from the Issuer STID as an Issuer Secured Creditor in respect of the Issuer Secured Liabilities owed to it by the Issuer from time to time.

[The New Issuer Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Issuer Secured Creditor Representative of the New Issuer Secured Creditor under the Issuer STID and shall send a separate letter to the Issuer Security Trustee notifying the Issuer Security Trustee of the notice details of the Issuer Secured Creditor Representative. The notice details of its Issuer Secured Creditor Representative are as follows:

[*Insert address, telephone, fax and contact details*].³

The notice details for the New Issuer Secured Creditor are as follows:

[*Insert address, telephone, fax and contact details*].

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

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

This Deed has been delivered by the parties hereto as a deed.

² Date to be inserted shall be not less than five Business Days after the date on which the provisions of Clause 44.5 (*Accession of Issuer Secured Creditors*) of the Issuer STID have been complied with (unless earlier date endorsed by the Issuer Security Trustee).

³ Include only if the Issuer Secured Creditor Representative is appointed by the new Issuer Secured Creditor.

The Issuer

Given under the Common Seal of and
EXECUTED for and on behalf of and as a
DEED of
TRANSMISSION FINANCE DAC
acting by

}
Director
}
}
Director/ Secretary

Occupation:

SIGNED as a DEED on behalf of
[OUTGOING ISSUER SECURED CREDITOR]
Director
Director/Secretary

}
}

SIGNED as a DEED on behalf of
[INCOMING ISSUER SECURED CREDITOR]
Director
Director/Secretary

}
}

SIGNED as a DEED on behalf of
[INCOMING ISSUER SECURED CREDITOR
REPRESENTATIVE]
Director
Director/Secretary

}
}

Schedule 2
Issuer Representations and Covenants

Part 1
Issuer Representations

The Issuer represents that:

1 Incorporation

It is duly incorporated and validly existing under the laws of Ireland, with full power and authority to own its own property and assets and conduct its business as described in the Prospectus and each Issuer Finance Document.

2 Management and Administration

Its management and the place at which meetings of its board of directors are held are all situated in Ireland.

3 Centre of Main Interests

It has its “centre of main interests”, as that term is used in Article 3(1) of the EU Insolvency Regulation and in the UNCITRAL Regulations, in Ireland.

4 No Establishment

It has no “establishment”, as that term is used in Article 2(h) of the EU Insolvency Regulation and in the UNCITRAL Regulations, or branch office in any jurisdiction other than Ireland.

5 Taxes – Issuer

It is, and has been since the date of its incorporation, resident for tax purposes solely in Ireland and it has filed all tax returns required to be filed in Ireland and in any other applicable jurisdiction within applicable time limits and has paid all taxes payable by it to the extent they have become due in Ireland.

6 No Subsidiaries, Employees or Premises

It has no subsidiaries, employees or premises.

7 Capitalisation

Its authorised share capital is €100,000, consisting of one share of €1.00, fully paid, and 99,999 unsubscribed shares of €1.00 each.

8 Issuer’s Activities

It has not engaged in any activities since the date of its incorporation, other than: (a) those incidental to its registration under the Companies Act 2014 of Ireland; (b) various changes to its directors, secretary, registered office and memorandum and articles of association; (c) increases in authorised and issued share capital; (d) changes to its name; (e) other appropriate corporate steps; (f) the authorisation of the issue of the Bonds and the entry into the Issuer Finance Documents to which it is expressed to be a party; and (g) the activities referred to or contemplated by the Issuer Finance Documents and/or the Prospectus.

9 No Distributions

It has not, since the date of its incorporation, paid any dividends or made any distributions.

10 Issuer Financial Statements

Its most recent Issuer Financial Statements:

- (a) have been prepared in accordance with the Accounting Standards; and
- (b) give a true and fair view of (if audited) or fairly present (if unaudited) its financial condition as at the end of, and results of operations for, the period to which they relate.

11 Solvency

- (a) It is not unable to pay its debts within the meaning of sections 570 and/or 509(3) of the Companies Act 2014 of Ireland nor will it become unable to do so within the meaning of that section in consequence of the issue by the Issuer of the Bonds or the PP Notes and the entry by the Issuer into the Issuer Finance Documents to which it is expressed to be a party.
- (b) It has not taken any action nor, so far as it is aware, have any steps been taken or are pending nor, so far as it is aware, have any legal proceedings been started for: (i) its winding-up (voluntary or otherwise), liquidation, examinership, dissolution, administration or reorganisation; (ii) the enforcement of any encumbrance over all or a material part of its assets or undertaking; (iii) any composition, arrangement or compromise (whether by way of voluntary arrangement or otherwise) with its creditors generally; or (iv) for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer over it or of any or all of its assets or undertaking.
- (c) So far as it is aware, none of the insolvency procedures in paragraph (b) above have been threatened in writing against it.

12 No Adverse Change

Since the date of its incorporation, there has been no material adverse change to its condition (financial or other), prospects, results, operations or general affairs.

13 Litigation

There are no pending actions, suits or proceedings against or affecting it or any of its assets or revenues and no such actions, suits or proceedings are threatened or contemplated.

14 No Breach of Laws

It is not in breach or violation of any applicable law, rule, regulation, judgment, order or decree of any governmental authority, regulatory body or court, domestic or foreign, having jurisdiction over it or any of its assets.

15 Events of Default

No event has occurred or circumstance arisen which, had the Bonds or PP Notes already been issued or the Issuer Finance Documents already been entered into by the Issuer, might (whether or not with the giving of notice, the passage of time, the issue of a

certificate or the fulfilment of any other requirement provided for in any Issuer Finance Document) constitute an Event of Default.

16 Cross-Default

It is not in breach of or defaulting under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets.

17 Corporate Power

It has the requisite power to enter into the Issuer Finance Documents to which it is expressed to be a party, to issue the Bonds and to perform its obligations under the Bonds, the PP Notes and the Issuer Finance Documents to which it is expressed to be a party.

18 Authorisation

The entry by it into the Issuer Finance Documents to which it is expressed to be a party, the issue of the Bonds and the PP Notes and the performance of its obligations under the Bonds and the Issuer Finance Documents to which it is expressed to be a party have been duly authorised by the Issuer.

19 Validity of Issuer Finance Documents

Each Issuer Finance Document will on the date it is entered into constitute, valid, legally binding and enforceable obligations of the Issuer (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (the "Reservations")) and it has taken all necessary action to so authorise its entry into, performance of and delivery of the Issuer Finance Documents.

20 Validity of the Issuer Finance Documents

All Authorisations required:

- (a) to enable it to lawfully enter into, exercise its rights under and perform and comply with its obligations in the Issuer Finance Documents; and
- (b) to make the Issuer Finance Documents admissible in evidence in any Proceedings in its jurisdiction of incorporation,

have been obtained or effected (subject to the necessary registrations being completed) and, subject to the Reservations, are in full force and effect (or will be when required).

21 Validity and Status of Bonds

The Bonds, when duly executed, authenticated, issued and delivered in accordance with the Bond Trust Deed and Agency Agreement, will constitute: (a) valid, legally binding and enforceable obligations of the Issuer (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application); and (b) direct, secured, unconditional and (save as set out in any Issuer Security Document(s)) unsubordinated obligations of the Issuer, save in respect of those claims which are preferred by any laws of general application.

22 Beneficial Owner

As at the Closing Date and assuming execution and delivery of the Issuer Finance Documents, the Issuer holds the beneficial interest in each of the agreements and bank account(s) over which it purports to grant Security pursuant to any Issuer Security Document, free from any encumbrances (save for those created by the Issuer Security Document(s)).

23 Security

- (a) Upon execution of the Issuer Security Document, the Issuer Secured Debt and any amounts owing under the Issuer Finance Documents will be secured by and in accordance with the Issuer Security Document.
- (b) No other Security exists over or in respect of any asset of the Issuer.
- (c) The creation by the Issuer of the Security over its assets and undertaking in accordance with the provisions of the Issuer Security Document will not render the Issuer liable to offer or extend the benefit of such security to any persons other than the Issuer Security Trustee (as trustee on behalf of the Issuer Secured Creditors expressed to be secured by this Deed).

24 Consents

It does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority in Ireland in connection with the issue of the Bonds, the PP Notes or the Authorised Issuer Institutional Loan, the execution and delivery by the Issuer of the Issuer Finance Documents to which it is expressed to be a party, the performance by the Issuer of its obligations under the Bonds or the PP Notes and the other Issuer Finance Documents to which it is expressed to be a party and the compliance by it with their terms, except for those which have been, or will prior to the Closing Date be, obtained and are, or will on the Closing Date be, in full force and effect.

25 Compliance

The issue of the Bonds, the PP Notes or the Authorised Issuer Institutional Loan, the execution and delivery by the Issuer of the other Issuer Finance Documents to which it is expressed to be a party, the performance by the Issuer of its obligations under the Bonds or the PP Notes and the other Issuer Finance Documents to which it is expressed to be a party and the compliance by it with their terms do not and will not: (a) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer, or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its assets is bound; nor (b) infringe any existing applicable law, rule, regulation, judgment, order or decree of any governmental authority, regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any of its assets.

26 Taxes – Bonds and Issuer Finance Documents

- (a) It is not necessary that any Irish stamp, registration or similar tax be paid on or in relation to the Issuer Finance Documents or any of them.
- (b) Provided that the Bonds remain quoted on a recognised Stock Exchange, carry a right to interest and either: (i) are held in a recognised clearing system for the purposes of section 64 of the TCA; or (ii) a paying agent which is not in Ireland makes the payments of interest, the Issuer will not be required to make any

deduction for tax reasons from any payment of principal or interest by it in respect of the Bonds.

- (c) It shall at all times:
- (i) maintain its registered office and head office in Ireland;
 - (ii) have its central management and control and its place of effective management only in Ireland and in particular will not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor will the Issuer have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);
 - (iii) conduct its affairs in accordance with its Constitution from within Ireland, that all the directors of the Issuer are and will remain Irish tax resident, that they have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;
 - (iv) not open any office or branch or other permanent establishment outside of Ireland;
 - (v) not knowingly do anything (except to the extent that entering into the Issuer Finance Documents and the performance of their terms cause it to be so resident) which may result in it creating an establishment in another jurisdiction other than Ireland;
 - (vi) not carry out any other business apart from carrying out in Ireland the business of holding or managing, or both the holding and management of qualifying assets (within the meaning of section 110 of the TCA) and activities which are ancillary thereto;
 - (vii) hold all meetings of the board of directors of the Issuer within Ireland and not hold any meetings outside Ireland and procure that the directors of the Issuer are resident for tax purposes in Ireland and the central management and control and place of effective management of the Issuer are, at all times, situated in Ireland; and
 - (viii) not enter into any transaction or arrangement otherwise than by way of a bargain made at arm's length.
- (d) It shall ensure that on the day it first acquires any assets, such assets are "qualifying assets" as defined for the purpose of section 110, TCA and that the market value of all qualifying assets held by the Issuer on such day is not less than €10,000,000.

27 Accuracy of Information

All relevant information supplied by or on behalf of the Issuer in connection with the actual or prospective issue of the Bonds or the PP Notes, or in connection with the entry by the Issuer into the Issuer Finance Documents, is true and accurate in all material respects and

is not misleading in any material respect because of any omission or ambiguity or for any other reason.

28 Anti-Money Laundering

The operations of the Issuer are and have been conducted at all times in compliance with all applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction and in each other jurisdiction in which it conducts business (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best of the Issuer’s knowledge (after due and careful enquiry), threatened.

29 Sanctions

Neither it nor any director, officer or employees of it or (to the best of its knowledge) any of its Affiliates:

- (a) is a Sanctions Restricted Person or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Sanctions Restricted Person;
- (b) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
- (c) is engaging or has engaged in any transaction that evades or avoids or breaches or attempts to breach any Sanctions applicable to it; or
- (d) has engaged or is engaging in any trade, business or other activities with or for the benefit of any Sanctions Restricted Person.

30 Offering Restrictions

It has implemented the necessary “offering restrictions” (as defined in Regulation S).

31 Prospectus

The Prospectus contains all material information and such information is, to the best of its knowledge and belief, true, accurate and complete in all material respects and is not misleading in any material respect, and the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and, to the best of its knowledge and belief, there are no other facts in relation thereto the omission of which would make any statement in the Prospectus, as at the date it was prepared or at which it is stated or given, or the opinions or intentions expressed therein untrue or misleading in any material respect, and all the reasonable enquiries have been made to verify the foregoing.

32 The Volcker Rule

It is structured so as not to be a “covered fund” under the final rule implementing Section 13 of the US Bank Holding Company Act of 1956 (as added by section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

The illustrative financial projections, forecasts and the underlying assumptions set out in the Prospectus in respect of the Borrower and/or the Obligor Group supplied to the Issuer Secured Creditors, the Bondholders or the PP Noteholders on or after the Initial Issue Date

by it or its professional advisers in connection with the Issuer Finance Documents and/or the Prospectus, where indicated to have been sourced from a third party (such as the Borrower or a member of the Obligor Group) were accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

33 Choice of Law

Subject to the Reservations and public policy, insolvency, any moratorium and other similar laws affecting creditors' rights generally, in any Proceedings taken in relation to the Issuer Finance Documents, the choice of governing law of the Issuer Finance Documents will be recognised and enforced in the relevant jurisdiction.

Part 2
Issuer Covenants

So long as any of the Issuer Secured Debt remains outstanding, the Issuer covenants to do the following:

1 Information Pass Through

Provide to the Issuer Secured Creditors or Issuer Secured Creditor Representative, as applicable, any other information, including that set out in part 2 (*Information Covenants*) of schedule 2 (*Covenants*) to the Borrower Common Terms Agreement, to which the Issuer as the IBLA Creditor is entitled thereunder, within five Business Days (except in the case of conditions precedent that the Issuer receives as the IBLA Creditor pursuant to the terms of the IBLA, which shall be provided within 1 Business Day) upon receipt of such information, and all other information that the Issuer is entitled to or receives in its capacity as the IBLA Creditor under the Borrower STID, within a reasonable time.

2 Own Name

At all times carry on and conduct its affairs in its own name.

3 Separate Accounts

Keep proper separate books of accounts, records and financial statements and allow the Bond Trustee and any person appointed by the Bond Trustee to whom the Issuer shall have no reasonable objection free access to such books of accounts, records and financial statements at all reasonable times during normal business hours.

4 Commingling

Not commingle its assets with the assets of any other entities.

5 Use of Own Funds

Pay its own Liabilities out of its own funds (or funds that it is otherwise permitted to obtain).

6 Arm's Length Terms

Maintain an arm's length relationship with any other entities.

7 Confirmation of Separate Identity

Use reasonable endeavours to correct any known misunderstanding regarding its separate identity of which it is aware.

8 Stationery

Use its own stationery, invoices and cheques.

9 Disposals

Not sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same save as otherwise permitted by this Deed.

10 Merger

Not merge or legally consolidate.

11 Security

Not grant, create or permit to subsist any security interests (unless by operation of law) over its assets or undertakings, present or future, other than pursuant to the Issuer Security Documents.

12 Dividends and Distributions

Not pay dividends or make other distributions to its shareholders.

13 Financial Indebtedness

Not incur or permit to subsist any Financial Indebtedness other than under the Issuer Finance Documents.

14 Property

Not acquire any leasehold, freehold or heritable property.

15 Employees, Premises and Subsidiaries

Not have any employees or premises or have any subsidiary undertaking.

16 Finance Documents

(a) Subject to the Legal Reservations, not permit any of the Issuer Finance Documents to become invalid and not to vary or waive any term save as permitted by the Issuer Finance Documents.

(b) Not enter into any documents which are not Issuer Finance Documents, the Dealer Agreement or any Subscription Agreement or any contract or letter contemplated by such contracts.

17 Activity

Not trade, carry on business, own any assets, incur any liabilities, acquire any company or any shares or securities in or a business or undertaking or engage in any activity which is not incidental to or necessary in connection with any other activities in which the Issuer Finance Documents provide or envisage that the Issuer will engage.

18 Credit Rating

Use reasonable endeavours to maintain a credit rating from at least one Rating Agency for the Bonds and the PP Notes and co-operate with the relevant Rating Agency(ies) in connection with any reasonable request for information in respect of the maintenance of a rating.

19 Loan Securitisation Exemption

Not issue any Bonds or enter into any loans or other transactions on terms that would result in the Issuer being unable to rely on the Loan Securitisation Exemption.

20 No Interest Rate or Currency Exposure

Not to have any exposure to interest rate risk or currency risk, and to on-lend all proceeds in the same currency and at the same rate as it receives funds.

21 Centre of Main Interests

Not do anything to change the location of its centre of main interests, for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings (for the purpose of this paragraph 21, the “**Regulation**”), where that change would be reasonably likely to be materially adverse to the interests of the Issuer Secured Creditors.

22 Auditors

At all times retain internationally reputable auditors such as the Issuer Auditors, and, as soon as reasonably practicable, inform the Borrower, the Bond Arrangers and the Dealers of any change to the Issuer Auditors.

23 Accounting Reference Date

Not to change its accounting reference date from 31 December (unless changed in accordance with the terms of this Deed) (*mutatis mutandis*).

24 Further Assurance

Promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Issuer Security Trustee or Bond Trustee may reasonably specify (and in such form as the Issuer Security Trustee or Bond Trustee may reasonably require in favour of the Issuer Security Trustee or any of its nominees) to perfect the security interest created or intended to be created under or evidenced by the Issuer Finance Documents (which may include the execution of a mortgage, charge, assignment or other security interest over all or any of the assets which are, or are intended to be, the subject of any Issuer Security Document) or for the exercise of any rights, powers and remedies of the Issuer Security Trustee or the Issuer Secured Creditors provided by or pursuant to the Issuer Finance Documents or by law.

25 Listing

If the relevant Final Terms indicate that the Bonds are to be listed on a relevant Stock Exchange, use its reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of those of the Bonds which are quoted or listed on the relevant Stock Exchange or, if it is unable to do so having used its reasonable endeavours or if the Bond Trustee agrees that the maintenance of such listings is unduly onerous, use its reasonable endeavours to obtain and maintain a quotation or listing of the Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Bond Trustee) decide and also upon obtaining a quotation or listing of such Bonds issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to the Bond Trust Deed and/or a supplemental agency agreement, in each case, as required to effect such consequential amendments to the Bond Trust Deed or the Agency Agreement as the Bond Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

26 Euroclear/Clearstream

Use its reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg issue(s) any record, certificate or other document requested by the Bond Trustee under the Bond Trust Deed or otherwise as soon as practicable after such request.

27 Unsecured and Unsubordinated Claims

Ensure that any unsecured and unsubordinated claims of a secured creditor against it under the Issuer Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by law.

28 Authorisations

Promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, any material authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Issuer Finance Documents; and
 - (ii) ensure, subject to the Legal Reservations, the legality, validity, enforceability or admissibility in evidence of any Issuer Finance Document;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect, any material authorisation required under any law or regulation of a Relevant Jurisdiction to carry on its business; and
- (c) supply certified copies of any such material authorisation to the Issuer Security Trustee upon request,

where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

29 Compliance with Laws

Comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

30 Taxation

- (a) Pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Issuer Security Trustee; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) Not change its residence for Tax purposes.
- (c) Carry on no other activities other than the business of holding, managing or both the holding and managing of qualifying assets under section 110 of the TCA.
- (d) Make, or ensure that there is made, a notification to the Revenue Commissioners within the time and in the manner prescribed by paragraph (f) of the definition of “qualifying company” in section 110(l) of the TCA.

- (e) Apart from the Issuer Finance Documents, not enter into any transaction or arrangement otherwise than on arm's length terms.
- (f) Ensure that it remains a qualifying company for the purposes of section 110 of the TCA.

31 Issuer Liquidity Required Amount

Ensure that at all times, the sum of:

- (a) the amount available under an Issuer Liquidity Facility Agreement at any time; and
- (b) any amount credited to the Issuer Debt Service Reserve Accounts,

is, in aggregate, not less than the Issuer Liquidity Required Amount.

32 Issuer Constitution

Not to amend its Constitution unless: (a) the Issuer obtains an RAC; and (b) the Issuer obtains consent from the Issuer Secured Creditors to affect such amendment. At all times, the Issuer will observe all corporate formalities required by its Constitution.

33 Issuer Finance Documents

Not to amend any Issuer Finance Document unless: (a) the Issuer obtains an RAC; and (b) the Issuer obtains consent from the Issuer Secured Creditors to affect such amendment.

34 No New Debt

Obtain an RAC prior to issuing any new debt.

35 Sanctions

- (a) Not:
 - (i) knowingly (having made due and careful enquiries) use, lend, contribute or otherwise make available any part of the proceeds of any utilisation or other transaction contemplated by the Issuer Finance Documents directly or indirectly for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Sanctions Restricted Person, to the extent such action or status is prohibited by, or would itself cause any Issuer Finance Party or the Issuer to be in breach of, any Sanctions; or
 - (ii) knowingly engage in any transaction that evades or avoids, or breaches or attempts to breach any Sanctions applicable to it; or
 - (iii) fund all or part of any payment in connection with an Issuer Finance Document out of proceeds derived from business or transactions with a Sanctions Restricted Person, or from any action which is in breach of any Sanctions.
- (b) Ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

36 Withholding Information

Within 10 Business Days of a written request by the Issuer Security Trustee, supply to the Issuer Security Trustee such forms, documentation and other information relating to it, its operations, or the Issuer Secured Debt as the Issuer Security Trustee reasonably requests

for the purposes of the Issuer Security Trustee's compliance with Applicable Law and shall notify the Issuer Security Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this covenant (*Withholding Information*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. The Issuer shall notify the Issuer Security Trustee in the event that it determines that any payment to be made by the Issuer Security Trustee under any of the Authorised Issuer Debt Agreements is a payment which could be subject to FATCA Deduction if such payment were made to a recipient that is generally unable to receive payments free from FATCA Deduction, and the extent to which the relevant payment is so treated.

37 Information to the Issuer Security Trustee

So far as permitted by Applicable Law, give the Issuer Security Trustee such information as it reasonably requires to perform its functions.

38 Withholding and Deduction

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

39 No acquisition of its own obligations or securities

Not to acquire obligations or securities of its partners or shareholders.

Schedule 3
Issuer Events of Default

Each of the events set out in the paragraphs of this Schedule 3 (*Issuer Events of Default*) is an Event of Default under each Issuer Finance Document other than the Issuer Liquidity Facility Agreement.

1 Non-Payment

The Issuer does not pay on the due date any amount payable by it under the Issuer Finance Documents in the manner required under such documents unless: (a) its failure to pay is caused by administrative or technical error or a Disruption Event; and (b) payment is made within three Business Days of the due date.

2 Breach of Other Obligations

The Issuer does not perform or comply with any one or more of its other obligations in the Authorised Issuer Debt Agreement which default is incapable of remedy or, if in the opinion of the Issuer Security Trustee capable of remedy, is not in the opinion of the Issuer Security Trustee remedied within 20 Business Days after notice of such default has been given to the Issuer by the Issuer Security Trustee.

3 Cross-Default

3.1 Any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described);

3.2 Any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

3.3 The Issuer fails to pay when due any amount payable by it under any present or future indemnity in respect of any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph 3 have occurred which equals or exceeds EUR 25,000,000 or its equivalent (as reasonably determined by the Issuer Security Trustee).

4 Insolvency

The Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, or any analogous proceeding in any jurisdiction.

5 Winding-up

An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, or any analogous proceedings in any jurisdiction, in each case except for the purpose of

and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Issuer Secured Creditors.

6 Authorisation and Consents

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to:

- 6.1** enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under the Issuer Finance Documents;
- 6.2** ensure that those obligations are legally binding and enforceable; and
- 6.3** make the Issuer Finance Document admissible in evidence in the courts of England, is not taken, fulfilled or done.

7 Illegality

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any Issuer Finance Document or any obligation under the Issuer Finance Document ceasing to be legal, valid, binding and enforceable and any security interest ceasing to be legal, valid, binding and enforceable or effective.

Schedule 4
Issuer Cash Management

- 1 The Issuer shall maintain an account into which all revenues (except for the Issuer Profit, which will be deposited into the Issuer Profit Account) will be deposited as described below (each an “**Issuer Operating Account**”) with the Issuer Account Bank. The Issuer may have an Issuer Operating Account for each currency in to which revenues are received from time to time.
- 2 The Issuer Cash Manager shall be authorised by the Issuer to operate all such accounts.
- 3 The Issuer shall ensure that all of its revenues will be paid into an Issuer Operating Account in its name and the Issuer Cash Manager will use the funds standing to the credit of such Issuer Operating Account to make payments permitted or otherwise not expressly prohibited under the Issuer Finance Documents and the Dealer Agreement.
- 4 The Issuer Operating Account shall be the sole account(s) of the Issuer through which (subject to the terms of the Issuer Finance Documents) all operating expenditure payments in respect of Financial Indebtedness or any Taxes incurred by it shall be cleared.
- 5 Prior to the delivery of an Acceleration Notice, moneys standing to the credit of the Issuer Operating Account shall be applied by the Issuer in the following order for the purpose of enabling the following payments, without double counting:
 - (a) *first*, in or towards satisfaction of the Issuer’s operating and maintenance costs (except those costs fully due under the Issuer Finance Documents) to the extent not provided for in paragraphs (b) to (j) (inclusive) below;
 - (b) *second*, to fund the Issuer Profit Account to the extent that the Issuer has not yet paid into the Issuer Profit Account the Issuer Profit in that Financial Year;
 - (c) *third*, pro rata and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to:
 - (i) the Issuer Security Trustee or any Receiver under any Issuer Finance Document; and
 - (ii) the Bond Trustee under any Issuer Finance Document;
 - (d) *fourth*, pro rata and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to:
 - (i) the Issuer Account Bank under the Issuer Account Bank Agreement;
 - (ii) the Agents under the Agency Agreement;
 - (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (iv) the Administrator under the Issuer Corporate Administration Agreement; and
 - (v) each Issuer Secured Creditor Representative under each Authorised Issuer Debt Agreement

- (e) *fifth*, all amounts due by the Issuer to any Issuer Liquidity Facility Provider and any Issuer Liquidity Facility Agent under the Issuer Liquidity Facility Agreement, in each case, other than: (A) in respect of any Subordinated Liquidity Payments; and (B) amounts payable in accordance with the foregoing provisions;
- (f) *sixth*, pro rata and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of all amounts of interest, underwriting and commitment commissions payable under any other Authorised Issuer Debt other than any amounts payable in accordance with the foregoing provisions;
- (g) *seventh*, pro rata and *pari passu* according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of all amounts of principal due or overdue outstanding under any other Authorised Issuer Debt other than any amounts payable in accordance with the foregoing provisions;
- (h) *eighth*, in or towards satisfaction of amounts in respect of any Make-Whole Amount due and payable on any Authorised Issuer Debt;
- (i) *ninth*, towards Subordinated Liquidity Payments due under any Issuer Liquidity Facility Agreement;
- (j) *tenth*, any surplus shall be transferred by the Issuer into the Issuer Debt Service Reserve Account.

Schedule 5
Post-Enforcement Priority of Payments

Pursuant to Clause 36.3 (*Post-Enforcement Priority of Payments*), all Available Enforcement Proceeds shall, following the delivery of an Acceleration Notice by the Issuer Security Trustee, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Issuer Security Trustee (or, as the case may be, any Receiver), in accordance with the following “**Post-Enforcement Priority of Payments**” (including, in each case, any amount of or in respect of VAT) as set out below, without double counting:

- (a) *first*, pro rata and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to:
 - (i) the Issuer Security Trustee or any Receiver under any Issuer Finance Document; and
 - (ii) the Bond Trustee under any Issuer Finance Document;
- (b) *second*, pro rata and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to:
 - (i) the Issuer Account Bank under the Issuer Account Bank Agreement;
 - (ii) the Agents under the Agency Agreement;
 - (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (iv) the Administrator under the Issuer Corporate Administration Agreement; and
 - (v) each Issuer Secured Creditor Representative under each Authorised Issuer Debt Agreement;
- (c) *third*, all amounts due by the Issuer to any Issuer Liquidity Facility Provider and any Issuer Liquidity Facility Agent under the Issuer Liquidity Facility Agreement, in each case, other than: (a) in respect of any Subordinated Liquidity Payments; and (b); amounts payable in accordance with the foregoing provisions;
- (d) *fourth*, pro rata and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of all amounts of interest, underwriting and commitment commissions payable under any other Authorised Issuer Debt other any amounts payable in accordance with the foregoing provisions;
- (e) *fifth*, pro rata and *pari passu* according to the respective amounts thereof, in each case, without double counting, in or towards satisfaction of all amounts of principal due or overdue outstanding under any other Authorised Issuer Debt and any termination payments, unscheduled amounts or indemnity arrangements associated with such payments under any other Authorised Issuer Debt other than any amounts payable in accordance with the foregoing provisions;
- (f) *sixth*, in or towards satisfaction of amounts in respect of any Make-Whole Amount due and payable on any Authorised Issuer Debt;
- (g) *seventh*, towards Subordinated Liquidity Payments due under any Issuer Liquidity Facility Agreement;

- (h) *eighth*, towards fees for services provided to the Issuer by parties other than Issuer Secured Creditors; and
- (i) *ninth*, any surplus shall be available to the Issuer to deal with as it sees fit.

Schedule 6
Reserved Matters

Notwithstanding the provisions of Clauses 26 (*Modifications, Consents and Waivers*) and 29 (*Entrenched Rights*), those matters which each Issuer Secured Creditor reserves to itself to decide are each and every right, power, authority and discretion of, or exercisable by, each such Issuer Secured Creditor at any time:

- (a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Issuer Finance Documents to which it is a party as permitted pursuant to the terms of this Deed;
- (b) to make determinations of and require the making of payments due and payable to it under the provisions of the Issuer Finance Documents to which it is a party as permitted by the terms of this Deed;
- (c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of this Deed and the other Issuer Finance Documents;
- (d) to receive notices, certificates, communications or other documents or information under the Issuer Finance Documents or otherwise; and
- (e) to assign its rights or transfer any of its rights and obligations under any Issuer Finance Documents to which it is a party subject always to Clause 44 (*Benefit of Deed*).

Schedule 7
Initial Authorised Issuer Institutional Debt Providers

JUST RETIREMENT LIMITED

Name: Jonathan Bell
Title: Treasury Manager
Company: Just Retirement Limited
Address: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH27RU
Telephone: +44 1737 232623
Fax: n/a
E-mail: finance@justretirement.com

Schedule 8
Initial Issuer Liquidity Facility Providers

RBC Europe Limited

Address: Riverbank House, 2 Swan Lane – 2nd Floor, London, England EC4R 3BF
Fax: +44 20 7029 7912
Telephone: +44 20 7029 7732
Attention: Neer Patel
Email: neer.patel@rbccm.com

ING Belgium SA/NV

Address: ING Commercial Banking, Avenue Marnix 24, 1000 Brussels, Belgium
Telephone: +32 2 547 21 02 / +44 207 767 1510 / +32 2 547 20 42
Attention: Dimitri Van Soens (Portfolio Manager) / Alejo Fernandez-Duran (Deal Principal) /
Julien Ehrmann (Alternative Portfolio Manager)
Email: Dimitri.van.soens@ing.be / Alejo.Fernandez@uk.ing.com / Julien.ehrmann@ing.be

BNP Paribas Fortis S.A./N.V.

Address: BNP Paribas London Branch, 10 Harewood Avenue, London NW1 6AA
Telephone: +44 (0)20 7595 6490 / +44 (0)20 7595 9527
Attention: Audrey Chadeaux / Marguerite Polge de Combret
Fax: +44 (0)20 7595 5756

Citibank, N.A., London Branch

Address: Citibank International Limited Poland Branch, on behalf of Citibank NA London,
Loans Operations Department, 7/9 Traugutta str., 1st Floor, 00-985 Warsaw,
Poland
Telephone: 0048 22 657 7856/0048 22 657 7969
Fax: 44 207 655 2380
Attention: UK LOANS DEPT
Email: cibuk.loans@citi.com

THE ROYAL BANK OF SCOTLAND PLC

Credit Matters

Address: 4th Floor, Eteläesplanadi 12, 00130 Helsinki, Finland
Telephone: +358 9 7206 0857
Fax: +358 9 7206 0810
Attention: Petteri Vartiainen
Email: petteri.vartiainen@rbs.com

Administration/Operation Matters

Address: Bankside 3, 90-1000 Southwark Street, London SE1, United Kingdom
Telephone: +91 44 3938 3083
Fax: +44 20 70 85 56 13
Attention: Lending Operations
Email: GBMLENDINGOPSEUROPEOFFSHORE@rbs.com
(CC: RBSNordic-MiddleOffice@rbs.com)

The Bank of Nova Scotia

Address: The Bank of Nova Scotia, London Branch, 6th Floor, 201 Bishopsgate, London, EC2M 3NS
Telephone: +44 207 826 5880 / +44 207 826 5853
Attention: Barry Dale / Alexander Du Pasquier
Email: barry.dale@scotiabank.com / alexandre.dupasquier@scotiabank.com

Skandinaviska Enskilda Banken AB (publ)

Address: Kungsträdgårdsgatan 8, 10640 Stockholm, Sweden
Attention: Structured Credit Operations (SCO)
Email: scocresf@seb.se

**Schedule 9
Initial PP Noteholders**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Registration of Securities

Address: Peter Mugo, Counsel, Babson Capital Management LLC, 1500 Main Street, Suite 2800, Springfield, MA 01115-5189

Telephone: 413-226-0632

Fax: 413-226-3632

Email: PMugo@babsoncapital.com

Communications and Notices

Address: Massachusetts Mutual Life Insurance Company, c/o Babson Capital Management LLC, 1500 Main Street – Suite 2200, PO Box 15189, Springfield, MA 01115-5189

Notes on Payments

Address: Massachusetts Mutual Life Insurance Company, Treasury Operations Liquidity, Management, 1295 State Street, Springfield, MA 01111

Attention: Janelle Tarantino

Electronic Delivery of financial and other information

Address: Massachusetts Mutual Life Insurance Company, c/o Babson Capital Management LC, 1500 Main Street – Suite 2200, PO Box 15189, Springfield, MA 01115-5189

With a copy to

Address: Massachusetts Mutual Life Insurance Company, c/o Babson Capital Management LLC, 1500 Main Street – Suite 2200, PO Box 15189, Springfield, MA 01115

With notification to:

Email: privateplacements@babsoncapital.com

KPattison@babsoncapital.com

C.M. LIFE INSURANCE COMPANY

Registration of Securities

Address: Peter Mugo, Counsel, Babson Capital Management LLC, 1500 Main Street, Suite 2800, Springfield, MA 01115-5189
Telephone: 413-226-0632
Fax: 413-226-3632
Email: PMugo@babsoncapital.com

Communications and notices

Address: C.M. Life Insurance Company, c/o Babson Capital Management LLC, 1500 Main Street – Suite 2200, PO Box 15189, Springfield, MA 01115-5189

Electronic delivery of Financials and other information:

Address: C.M. Life Insurance Company , c/o Babson Capital Management LLC, 1500 Main Street - Ste 2200, PO Box 15189, Springfield, MA 01115-5189

Notes on Payments

Address: Massachusetts Mutual Life Insurance Company, Treasury Operations Liquidity, Management, 1295 State Street, Springfield, MA 01111
Attention: Janelle Tarantino

With a copy to

Address: Massachusetts Mutual Life Insurance Company, c/o Babson Capital Management LLC, 1500 Main Street – Suite 2200, PO Box 15189, Springfield, MA 01115

With notification to:

Email: privateplacements@babsoncapital.com
KPattison@babsoncapital.com

METROPOLITAN LIFE INSURANCE COMPANY

Notices and communications and details of PP Note Secured Creditor Representative

Address: Metropolitan Life Insurance Company c/o MetLife Investments Limited, Level 34
One Canada Square, Canary Wharf, London E14 5AA, England
Attention: Investments, Private Placements, Eilidh Mactaggart, Director

Email: emactaggart@metlife.com

Delivery of Series one notes

Address: Metropolitan Life Insurance Company, Investments Law, P.O. Box 1902, 10 Park Avenue, Morristown, New Jersey 07962-1902

Attention: Stephanie Doncov, Esq.

OMI MLIC INVESTMENTS LIMITED

Notices and communications and details of PP Note Secured Creditor Representative

Address: OMI MLIC Investments Limited, c/o MetLife Investments Limited, Level 34
One Canada Square, Canary Wharf, London E14 5AA, England

Fax: 011-44-20-7632-8101

Attention: Investments, Private Placements, Eilidh Mactaggart, Director

Email: emactaggart@metlife.com

Delivery of Series 1 Notes

Address: OMI MLIC Investments Limited, c/o Metropolitan Life Insurance Company, Investments Law, P.O. Box 1902, 10 Park Avenue, Morristown, New Jersey 07962-1902

Attention: Stephanie Doncov, Esq.

METLIFE INSURANCE COMPANY USA

Notices and communications and details of PP Note Secured Creditor Representative

Address: MetLife Insurance Company USA c/o MetLife Investments Limited, Level 34
One Canada Square, Canary Wharf London E14 5AA, England

Attention: Investments, Private Placements, Eilidh Mactaggart, Director

Email: emactaggart@metlife.com

Delivery of Series 1 notes

Address: MetLife Insurance Company USA, c/o Metropolitan Life Insurance Company
Investments Law, 10 Park Avenue, Morristown, New Jersey 07962-1902

Attention: Stephanie Doncov, Esq.

PENSIONS KASSE DES BUNDES PUBLICA

Notices and communications and details of PP Note Secured Creditor Representative

Address: Publica, c/o MetLife Investment Advisors, LLC, Investments, Private Placements
P.O. Box 1902, 10 Park Avenue, Morristown, New Jersey 07962-1902

Attention: Eilidh Mactaggart

Email: PPUCompliance@metlife.com and emactaggart@metlife.com

Delivery of Series 1 notes

Address: Deutsche Bank AG, Vault Department/Tresor , Alfred-Herrhausen-Allee 16-24,
65760 Eschborn, Germany

Email: copies of the notes to go to lhill@metlife.com

DONGBU PRIVATE AND SPECIAL ASSET INVESTMENT TRUST NO. 19

Notices and communications and details of PP Note Secured Creditor Representative

Address: Dongbu Asset Management Co., Ltd., c/o MetLife Investment Advisors, LLC
Investments, Private Placements, P.O. Box 1902, 10 Park Avenue, Morristown,
New Jersey 07962-1902

Attention: Eilidh Mactaggart

Email: PPUCompliance@metlife.com and emactaggart@metlife.com

Delivery of Series 1 Notes

Address: Standard Chartered Bank, 47 Jong-Ro Jongno-Gu, Seoul, 110-702, Republic of
Korea

Fax: (822) 3702-4894

Attention: Hancheol, Kang

Email: Trustee@sc.com/HanCheol.Kang@sc.com (copies of the notes to be emailed to
lhill@metlife.com)

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Confirmation of payments

Address: The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue
Milwaukee, WI 53202

Telephone: (414) 665-1679

Attention: Investment Operations

Email: payments@northwesternmutual.com

All communication and notices

Address: The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue
Milwaukee, WI 53202

Fax: (414) 665- 7124

Attention: Securities Department

Email: privateinvest@northwesternmutual.com

Delivery of Notes and closing documents

Address: The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue
Milwaukee, WI 53202

Attention: Anne T. Brower

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

All communication and notices

Address: The Prudential Insurance Company of America, c/o Prudential Capital Group, 655
Broad Street, 16th Floor, South Tower, Newark, NJ 07102

Attention: Managing Director, Lease Finance and Infrastructure

Notices relating solely to schedule principal and interest payments

Address: The Prudential Insurance Company of America, c/o PGIM, Inc., Prudential Tower,
655 Broad Street, 14th Floor - South Tower, Newark, NJ 07102

Attention: PIM Private Accounting Processing Team

Email: Pim.Private.Accounting.Processing.Team@prudential.com

Delivery of Notes

Address: Prudential Capital Group, 655 Broad Street, 16th Floor, South Tower, Newark, NJ
07102

Telephone: (973) 367-2308

Attention: Caryn Hemsworth, Esq.

PRUCO LIFE INSURANCE COMPANY

All communication and notices

Address: Pruco Life Insurance Company, c/o Prudential Capital Group, 655 Broad Street,
16th Floor, South Tower Newark, NJ 07102

Attention: Managing Director, Lease Finance and Infrastructure

Notices relating solely to schedule principal and interest payments

Address: Pruco Life Insurance Company, c/o PGIM, Inc., Prudential Tower, 655 Broad Street, 14th Floor - South Tower, Newark, NJ 07102

Attention: PIM Private Accounting Processing Team

Email: Pim.Private.Accounting.Processing.Team@prudential.com

Delivery of Notes

Address: Prudential Capital Group, 655 Broad Street, 16th Floor, South Tower, Newark, NJ 07102

Attention: Caryn Hemsworth, Esq

Telephone: (973) 367-2308

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

All communications and notices

Address: Prudential Legacy Insurance Company of New Jersey, c/o Prudential Capital Group, 655 Broad Street, 16th Floor, South Tower, Newark, NJ 07102

Attention: Managing Director, Lease Finance and Infrastructure

Notices relating solely to schedule principal and interest payments

Address: Pruco Life Insurance Company, c/o PGIM, Inc., Prudential Tower, 655 Broad Street, 14th Floor - South Tower, Newark, NJ 07102

Attention: PIM Private Accounting Processing Team

Email: Pim.Private.Accounting.Processing.Team@prudential.com

Delivery of Notes

Address: Prudential Capital Group, 655 Broad Street, 16th Floor, South Tower, Newark, NJ 07102

Attention: Caryn Hemsworth, Esq

Telephone: (973) 367-2308

Schedule 10
Issuer Secured Creditor Representatives

Initial Issuer Liquidity Facility Providers

RBC Europe Limited

Address: Riverbank House, 2 Swan Lane – 2nd Floor, London, England EC4R 3BF

Fax: +44 20 7029 7912

Telephone: +44 20 7029 7732

Attention: Neer Patel

Email: neer.patel@rbccm.com

Initial Authorised Issuer Institutional Loan Providers

RBC Europe Limited

Address: Riverbank House, 2 Swan Lane – 2nd Floor, London, England EC4R 3BF

Fax: +44 20 7029 7912

Telephone: +44 20 7029 7732

Attention: Neer Patel

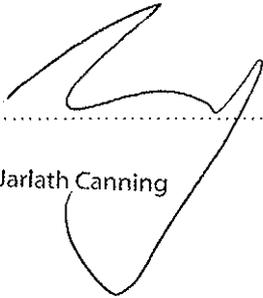
Email: neer.patel@rbccm.com

Signatories

The Issuer

EXECUTED for and on behalf of and as a
DEED of
TRANSMISSION FINANCE DAC
acting by its legally appointed attorney

}



Jarlath Canning

In the presence of:

Witness's signature: *S. Morris*
Samantha Morris

Name:

Address: Beaux Lane House
Lower Mercer Street
Dublin 2

Occupation: Administrator

The Issuer Security Trustee

EXECUTED as a DEED by a
delegated signatory of
**CITIBANK, N.A., LONDON
BRANCH**

Delegated Signatory:

}



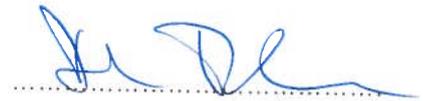
Davide Pluchino
Vice President

The Bond Trustee

EXECUTED as a **DEED** by a
delegated signatory of
**CITIBANK, N.A., LONDON
BRANCH**

Delegated Signatory:

}

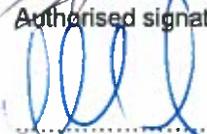


Davide Pluchino
Vice President

Issuer Account Bank

**EXECUTED as a DEED by
BNP PARIBAS LONDON
BRANCH**

Acting by

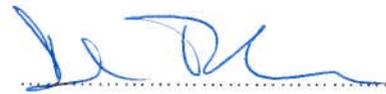
}
} 
}
} **Authorised signatory**
} 
}
} **Authorised signatory**

Initial Issuer Cash Manager

EXECUTED as a DEED by a
delegated signatory of
**CITIBANK, N.A., LONDON
BRANCH**

Delegated Signatory:

}



Davide Plucchino
Vice President

Initial Issuer Liquidity Facility Agent

**EXECUTED as a DEED by
RBC EUROPE LIMITED**

acting by



ROBERT BELL
AUTHORISED SIGNATORY

Robert Bell
.....
Authorised signatory



SIMON HILTON
AUTHORISED SIGNATORY

Simon Hilton
.....
Authorised signatory

Initial Authorised Issuer Institutional Loan Agent

EXECUTED as a DEED by
RBC EUROPE LIMITED

acting by



ROBERT BELL
AUTHORISED SIGNATORY



[Handwritten signature]
.....
Authorised signatory



SIMON HILTON
AUTHORISED SIGNATORY



[Handwritten signature]
.....
Authorised signatory

As Initial Issuer Liquidity Facility Provider

EXECUTED as a DEED by
RBC EUROPE LIMITED

acting by



Neer Patel
Vice President

.....
Authorised signatory

WITNESSED BY:
CEIN MAHOOD-GALLAGHER
VICE PRESIDENT, CORPORATE BANKING
RBC CAPITAL MARKETS
THAMES COURT
ONE QUEENHITHG
LONDON
ECAV 300



.....
Authorised signatory

As Initial Issuer Liquidity Facility Provider

EXECUTED as a DEED by
ING BELGIUM SA/NV

acting by

}

Pieter Saelen

.....
Attorney

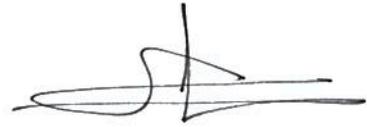
Dimitri Van Soens

As Initial Issuer Liquidity Facility Provider

EXECUTED by BNP PARIBAS FORTIS
S.A./N.V.

acting by

}



..... T. Beaumont
Authorised Signatory

}



.....
Authorised Signatory

R. TALAGRAN
Authorised Signatory

Issuer
As Initial Liquidity Facility Provider

EXECUTED by CITIBANK, N.A.,
LONDON BRANCH

acting by

}



Authorised Signatory

Raphael Mun
Director

^{Issuer}
As Initial Liquidity Facility Provider

EXECUTED by THE ROYAL BANK OF
SCOTLAND PLC

acting by

} 
RAUL NYKOPP
.....
Authorised Signatory

}
.....
Authorised Signatory

In the presence of:


PETTERI VARTAINEN

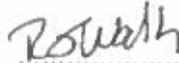
Eteläesplanadi 12, 00130 Helsinki, FINLAND

^{Issuer}
As Initial Liquidity Facility Provider

EXECUTED by THE BANK OF NOVA
SCOTIA

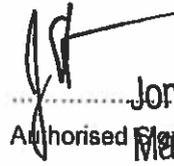
acting by

}



.....
Authorised Signatory

}

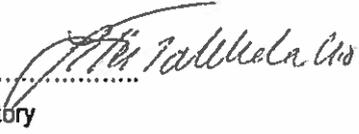


..... Jonathan Stone
Authorised Signatory Managing Director

Issuer
As Initial Liquidity Facility Provider

EXECUTED by SKANDINAVISKA
ENSKILDA BANKEN AB (PUBL)

acting by

}  
Authorized Signatory
Juuso Lindberg Lotta Tahkokallio

Initial PP Noteholder

**EXECUTED as a DEED by
MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY**

**By: Babson Capital Management LLC, as
Investment Adviser**

By: 
Name: *JAMES MOORE*
Title: *Managing Director*

}

.....

Initial PP Noteholder

**EXECUTED as a DEED by
C.M. LIFE INSURANCE COMPANY
By: Babson Capital Management LLC, as
Investment Adviser**

By: 
Name: *JAMES Moore*
Title: *Managing Director*

}

Initial PP Noteholder

**EXECUTED as a DEED by
METROPOLITAN LIFE INSURANCE COMPANY**

**OMI MLIC INVESTMENTS LIMITED
by Metropolitan Life Insurance Company, its
Investment Manager**

**METLIFE INSURANCE COMPANY USA
by Metropolitan Life Insurance Company, its
Investment Manager**

By:  }

Name: John Wills
Title: Managing Director

Initial PP Noteholder

**EXECUTED as a DEED by
PENSIONSKASSE DES BUNDES PUBLICA
By: MetLife Investment Management Limited,
as Investment Manager**

By:  }
The signature is written in blue ink and consists of stylized, overlapping letters. To the right of the signature is a closing curly brace, and further to the right is a horizontal dotted line.

Name: John Tanyeri
Title: Managing Director

Initial PP Noteholder

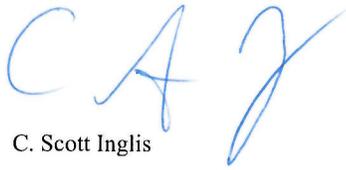
EXECUTED as a DEED by

**DONGBU PRIVATE AND SPECIAL ASSET
INVESTMENT TRUST NO. 19**

**by Dongbu Asset Management Co., Ltd., as
Investment Manager**

**by MetLife Investment Advisors, LLC, Its
Investment Sub-Manager**

By:



}

.....

Name: C. Scott Inglis

Title: Managing Director

Initial PP Noteholder

**EXECUTED as a DEED by
THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

**By: Northwestern Mutual Investment
Management Company, LLC, its investment
adviser**

By:

}  A handwritten signature in black ink, appearing to read 'D. Barras', is written over a horizontal dotted line. To the left of the signature is a large right-facing curly bracket.

Name: **David A. Barras**

Title: Managing Director

Initial PP Noteholder

EXECUTED as a DEED by

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA

By: William C. Pappas

Title: Vice President

}  CH

Initial PP Noteholder

**EXECUTED as a DEED by
PRUCO LIFE INSURANCE COMPANY**

By: *William C. Pappas*

Title: Assistant Vice President

}  CH

Initial PP Noteholder

EXECUTED as a DEED by

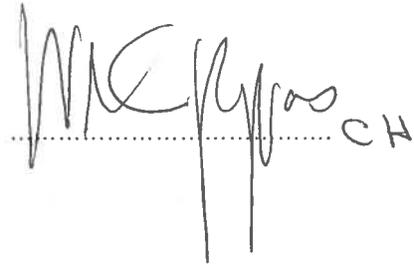
PRUDENTIAL LEGACY INSURANCE
COMPANY OF NEW JERSEY

By: PGIM, Inc., as investment manager

By: William C. Pappas

Title: Vice President

}



Handwritten signature of William C. Pappas, with the initials "CH" written to the right of the signature. A horizontal dotted line is drawn across the signature.

Initial Authorised Issuer Institutional Loan Provider
JUST RETIREMENT LIMITED

Signed as a deed by and for
and on behalf of

Westbourne Credit
Management Limited (ACN 131
843 144)

acting as attorney for and on
behalf of Just Retirement
Limited

By

Name: David Ridley

Title: Director of Westbourne
Credit Management Limited



By

Name: Lynne Beale

Title: ~~Director~~/ Company
Secretary of Westbourne Credit
Management Limited

