



Registration of a Charge

Company name: **PROPLEND LTD**

Company number: **08315922**

Received for Electronic Filing: **21/06/2016**



X59MEPKI

Details of Charge

Date of creation: **10/06/2016**

Charge code: **0831 5922 0001**

Persons entitled: **US BANK TRUSTEES LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIDLEY AUSTIN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8315922

Charge code: 0831 5922 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2016 and created by PROPLEND LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2016 .

Given at Companies House, Cardiff on 22nd June 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Copy

DATED 10 June 2016

**PROPLEND LIMITED
as Mortgagor**

and

**U.S. BANK TRUSTEES LIMITED
as Security Trustee**

SHARE MORTGAGE

SIDLEY SIDLEY AUSTIN LLP
REF: JAR/ 52778-30160

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. TRUST.....	1
3. COVENANT TO PAY	2
4. CREATION OF SECURITY.....	2
5. COVENANT TO DEPOSIT.....	2
6. FURTHER ASSURANCE.....	3
7. VOTING RIGHTS AND DIVIDENDS	3
8. REPRESENTATIONS AND WARRANTIES.....	4
9. RESTRICTIONS ON DEALINGS.....	7
10. OTHER COVENANTS	7
11. POWER OF ATTORNEY.....	9
12. ENFORCEMENT	9
13. APPOINTMENT OF RECEIVERS	11
14. RIGHTS OF RECEIVERS	12
15. RIGHTS OF THE SECURITY TRUSTEE AND THE ISSUER SECURED PARTIES	13
16. APPLICATION OF MONEYS	15
17. LIABILITY OF THE SECURITY TRUSTEE, RECEIVER AND DELEGATES	15
18. INDEMNITY	16
19. PROTECTION OF THIRD PARTIES	16
20. SECURITY CONTINUING, CUMULATIVE AND NOT TO BE AFFECTED.....	17
21. CERTIFICATE CONCLUSIVE, ETC	18
22. NO SET-OFF BY MORTGAGOR.....	18
23. COSTS AND EXPENSES.....	18
24. DEFAULT INTEREST	18

25.	RELEASE OF SECURITY	19
26.	PARTIAL INVALIDITY	19
27.	REMEDIES AND WAIVERS.....	19
28.	AMENDMENTS AND WAIVERS	19
29.	SUCCESSORS	19
30.	SEVERABILITY	20
31.	COUNTERPARTS	20
32.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	20
33.	TRANSFERS	21
34.	NOTICES.....	21
35.	GOVERNING LAW AND JURISDICTION	22
	SCHEDULE 1 ORIGINAL SHARES	23
	SIGNATURE PAGES	24

THIS SHARE MORTGAGE DEED (this "**Deed**") is dated 10 June 2016 and made between the following parties (the "**Parties**");

- (1) **PROPLEND LIMITED**, a private company incorporated with limited liability under the laws of England and Wales with registered number 08315922 and whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU (the "**Mortgagor**"); and
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom (the "**Security Trustee**", which expression includes any successor trustee or a trustee appointed from time to time in accordance with the provisions of the Security Trust Deed).

BACKGROUND:

- (A) This Deed is entered into by the Parties hereto in connection with the issue by the Issuer of the Note in order to provide security as herein specified for the Share Mortgage Secured Obligations.
- (B) The Security Trustee holds the benefit of this Deed, including the security created and other rights granted in it to the Security Trustee or any Issuer Secured Party, for itself and on trust for the other Issuer Secured Parties.
- (C) This Deed shall take effect as a deed notwithstanding that a Party hereto may execute it under hand.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule dated on or about the Closing Date and signed for identification purposes by the Parties hereto.
- 1.2 Notwithstanding any other provisions of this Deed, the Parties understand and agree that the Security Trustee is party to this Deed solely to acknowledge the terms of this Deed and to take the benefit of this Deed. This Deed does not impose any additional duties or obligations on the Security Trustee. In the event of a conflict between the terms of this Deed and the terms of the Security Trust Deed in relation to the duties and obligations of the Security Trustee, the Security Trust Deed will prevail.

2. TRUST

The Security Trustee shall hold, and hereby declares that it shall hold, the benefit of the Security and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Issuer Secured Parties on and subject to the terms of this Deed and the Security Trust Deed and the Mortgagor hereby acknowledges such trusts.

3. COVENANT TO PAY

The Mortgagor covenants with the Security Trustee (for its own account and as security trustee for the other Issuer Secured Parties) to pay and discharge all Share Mortgage Secured Obligations at the time or times when, and in the currency in which, they are expressed to be payable and, if no time for payment has been expressed, immediately on demand.

4. CREATION OF SECURITY

The Mortgagor, as continuing security for the payment and discharge of the Share Mortgage Secured Obligations and with full title guarantee, charges by way of first fixed charge all of its Rights, title and interest in and to the Original Shares, all Further Shares, all Derived Assets and all Dividends in favour of the Security Trustee for itself and as trustee for the other Issuer Secured Parties.

5. COVENANT TO DEPOSIT

5.1 Original Shares and Further Shares

The Mortgagor shall, immediately after execution of this Deed in the case of the Original Shares, and within one Business Day of issue of any Further Shares deposit with the Security Trustee (or other Person nominated by the Security Trustee):-

- (a) all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares;
- (b) duly executed transfers of such Shares executed by the Mortgagor with the name of the transferee and the date left blank, or if the Security Trustee so requires, duly executed by the Mortgagor in favour of the Security Trustee (or its nominee); and
- (c) such other documents as the Security Trustee may require to enable the Security Trustee (or its nominee) or any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares following an enforcement in accordance with this Deed.

5.2 Derived Assets

The Mortgagor shall, within one Business Day of the receipt of any payment comprised within, or comprising, any Derived Assets pay the same to the Security Trustee and shall within one Business Day of the issue, accrual or offer of any Derived Assets, deliver to the Security Trustee or procure the delivery to the Security Trustee of:-

- (a) all share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to the Derived Assets;
- (b) such documents as are referred to Clauses 5.1(b) and 5.1(c) in relation to any Shares comprised in such Derived Assets; and

- (c) such other documents as the Security Trustee may require to enable the Security Trustee (or its nominee), any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to the Derived Assets (including, but not limited to, the Shares comprised therein) following an enforcement in accordance with this Deed.

6. FURTHER ASSURANCE

The Mortgagor shall, at its own cost, promptly take whatever action the Security Trustee or any Receiver may require with a view to:

- (a) creating, preserving, perfecting or protecting any of the Security or the priority of any of the Security;
- (b) facilitating the enforcement of the Security or the exercise of any Rights vested in the Security Trustee or any Receiver; or
- (c) providing more effectively to the Security Trustee the full benefit of the Rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Mortgagor's Secured Assets (whether in favour of the Security Trustee, any Issuer Secured Party or otherwise), giving such notices and making such filings and registrations as the Security Trustee or any Receiver shall require, in each case in such form and on such terms as the Security Trustee or Receiver shall specify.

7. VOTING RIGHTS AND DIVIDENDS

7.1 Prior to a Issuer Event of Default

- (a) Until the occurrence of an Issuer Event of Default which is continuing, the Mortgagor shall be entitled to:-
 - (i) receive and retain free from the Security any Dividends paid to it; and
 - (ii) exercise and control the exercise of all voting and other Rights relating to the Mortgagor's Secured Assets provided that the entitlement of the Mortgagor so to do may at any time be terminated upon and to the extent of any notice by the Security Trustee to the Mortgagor evidencing the Security Trustee's intention thenceforth to direct the exercise of such Rights for the purpose of preserving the value of the Security.
- (b) Following any termination of the entitlement of the Mortgagor to exercise and control voting and other Rights by the Security Trustee pursuant to Clause 7.1(a)(ii), the Mortgagor shall comply with the provisions of Clause 7.2(b) in respect of the voting and other Rights in respect of which its control has been terminated.

7.2 Following an Issuer Event of Default

Upon, and at all times after, the occurrence of any Issuer Event of Default which is continuing:-

- (a) all Dividends shall be paid to and retained by the Security Trustee or, if appointed, any Receiver and any such monies which may be received by the Mortgagor shall, pending such payment, be segregated from any other property of the Mortgagor and held in trust for the Security Trustee; and
- (b) the Security Trustee or, if appointed, any Receiver may, for the purpose of preserving the value of the Security or realising it, direct (as instructed by the Required Noteholders) the exercise of all voting and other Rights relating to the Mortgagor's Secured Assets and the Mortgagor shall procure that all voting and other rights relating to the Mortgagor's Secured Assets are exercised in accordance with such instructions as may, from time to time, be given to the Mortgagor by the Security Trustee (as instructed by the Required Noteholders) or, if appointed, any Receiver and the Mortgagor shall deliver to the Security Trustee or, if appointed, any Receiver such forms of proxy or other appropriate forms of authorisation as may be required to enable the Security Trustee (as instructed by the Required Noteholders) or, as the case may be, Receiver to exercise such voting and other Rights.

8. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants to the Security Trustee that each of the matters set out below (save the matters in Clause 8.13 (*Further Shares*)) is true and correct as at the date hereof. Each such representation and warranty (including Clause 8.13 (*Further Shares*) from the date first given) will be deemed repeated on a daily basis by reference to the then existing circumstances and representation and Clause 8.13 (*Further Shares*) will be first given (and the matters therein true and correct) on the date of each issue of any Shares referred to in it.

8.1 Status

The Mortgagor is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.

8.2 Corporate capacity

The Mortgagor has the capacity and power to enter into and perform all obligations expressed to be assumed by it under this Deed and to create the Security.

8.3 Authorisations

All corporate authority has been given (and remains in full force and effect), and (subject to registration of the Security Interest created by this Deed with the Registrar of Companies) all other things have been done, in order:

- (a) for the Mortgagor lawfully to enter into, perform and comply with its obligations under this Deed;

- (b) to ensure the obligations are valid, legal, binding and enforceable subject to any limitation on the enforceability thereof against the Mortgagor arising from the application of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditor's rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is proceeding in equity or law);
- (c) to permit the creation of the Security and ensure that (subject to registration thereof with the Registrar of Companies) the Security is valid, legal, binding and enforceable and will have the priority and ranking it is expressed to have subject to any limitation on the enforceability thereof against the Mortgagor arising from the application of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditor's rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is proceeding in equity or law); and
- (d) to make this Deed admissible in evidence in the courts of England.

8.4 Non-conflict

The Mortgagor's entry into, performance of and compliance with its obligations under this Deed, and its creation of the Security, do not and will not:

- (a) exceed or contravene any powers or restrictions granted or imposed by its constitutional documents or by any law to which it is subject;
- (b) contravene or result in the termination of, or entitle any other Party to terminate, any agreement or arrangement binding on it; or
- (c) result in the existence of, or oblige it to create, any Security Interest over any Mortgagor's Secured Asset (other than the Security).

8.5 Ownership

The Mortgagor is the absolute sole legal and beneficial owner of the Mortgagor's Secured Assets.

8.6 Status of Shares

The Original Shares:

- (a) have been duly authorised and validly issued;
- (b) are free from any restrictions or conditions on transfer or rights of pre-emption on transfer;
- (c) are fully paid, and no moneys or liabilities are outstanding in respect of any of them; and
- (d) represent the whole of the issued share capital of the Issuer.

8.7 No disposals

The Mortgagor has not disposed of or agreed to dispose of all or any part of its right, title or interest in or to any Mortgagor's Secured Asset.

8.8 No Security Interests

No Security Interest (other than the Security) exists on, over or in respect of any Mortgagor's Secured Asset.

8.9 The Security

The security expressed to be created by this Deed over the Mortgagor's Secured Assets constitutes a valid and effective first priority equitable mortgage subject only to registration thereof with the Registrar of Companies.

8.10 Insolvency

The Mortgagor is not unable to pay its debts within the meaning of Section 123 or 224 of the IA nor will it become unable to do so in consequence of creating the Security hereunder or entering into this Deed, and is not otherwise insolvent under the laws of any relevant jurisdiction.

8.11 Centre of main interests

The Mortgagor's centre of main interests is in England and Wales.

8.12 Stamp duties

Except for registration fees payable to the Registrar of Companies, no stamp or registration duty or similar Tax or charge is payable in respect of this Deed.

8.13 Further Shares

All Further Shares and any Shares comprised in any Derived Assets:

- (a) have been duly authorised and validly issued;
- (b) are free from any restrictions or conditions on transfer or rights of pre-emption on transfer;
- (c) are fully paid, and no monies or liabilities are outstanding in respect of any of them; and
- (d) together with the Original Shares, any Further Shares and Shares comprised in any Derived Assets previously issued represent the whole of the issued share capital of the Issuer.

8.14 Section 790 Companies Act 2006

No notice, warning notice or restrictions notice under sections 790D or 790 E of the Companies Act 2006 has been served or is in force relating to all or any part of the Original Shares or any Future Shares.

9. RESTRICTIONS ON DEALINGS

9.1 Security

The Mortgagor shall not, without the prior written consent of the Security Trustee, create, agree to create or permit to subsist any Security Interest on, over or with respect to any Mortgagor's Secured Asset, except for the Security.

9.2 Disposal

The Mortgagor shall not, without the prior written consent of the Security Trustee sell, transfer, assign, lend, part with its interest in or otherwise dispose of, or agree to dispose of, all or any part of its right, title or interest in or to any Mortgagor's Secured Asset, or permit the same to occur, or agree to do any of the foregoing.

10. OTHER COVENANTS

The Mortgagor covenants with the Security Trustee in the terms set out below:

10.1 Value of Mortgagor's Secured Assets

The Mortgagor shall not do, omit to do or permit to be done anything which could materially adversely affect or diminish the value of any of the Mortgagor's Secured Assets.

10.2 Priority

The Mortgagor shall ensure that each Security Interest created under this Deed will at all times constitute an effective, legally valid and binding security interest (by way of equitable mortgage) over the relevant Mortgagor's Secured Assets with the priority it is expressed to have, ranking in priority to the interests of any liquidator, administrator or creditor of the Mortgagor other than such of those interests as are given priority as a matter of law subject to any limitation on the enforceability thereof against the Mortgagor arising from the application of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditor's rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is proceeding in equity or law).

10.3 Registrations and Filings

The Mortgagor shall make all filings and registrations and take all other action necessary for the creation, perfection and preservation of the Security.

10.4 Compliance with Authorisations, etc

The Mortgagor shall take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed.

10.5 Information concerning Mortgagor's Secured Assets

The Mortgagor shall promptly deliver to the Security Trustee all such information concerning the Mortgagor's Secured Assets as the Security Trustee may request from time to time.

10.6 Centre of main interests

The Mortgagor shall maintain its centre of main interests in England and Wales.

10.7 Articles of Association

The Mortgagor shall not permit the Articles of Association of the Issuer to be amended or modified in any way that would be adverse to the interests of the Security Trustee or adversely affect the Security created pursuant to this Deed.

10.8 Outstanding Liabilities

The Mortgagor shall ensure that there are no monies or liabilities outstanding in respect of any of the Mortgagor's Secured Assets.

10.9 Restrictions on Transfer and Rights of Pre-emption

The Mortgagor shall ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are and remain free from any restriction on transfer or rights of pre-emption.

10.10 Calls, etc

The Mortgagor shall punctually pay all calls, subscription monies and other monies payable on or in respect of any of the Mortgagor's Secured Assets and indemnify and keep indemnified the Security Trustee and its nominees against any Loss which it or they may suffer or incur as a result of any failure by the Mortgagor to pay the same.

10.11 Circulars etc

The Mortgagor shall deliver to the Security Trustee a copy of every circular, notice, report, set of accounts or other document received by the Mortgagor in respect of or in connection with any of the Mortgagor's Secured Assets promptly upon receipt by the Mortgagor of such document.

10.12 Section 790 Companies Act 2006

The Mortgagor shall promptly copy to the Security Trustee and comply with all notices and all requests for information which are made under sections 790D and 790E Companies Act 2006 and with any other requests for information made or notice served relating to the Original Shares or any Future Shares pursuant to the Companies Act 2006 .

11. POWER OF ATTORNEY

11.1 The Mortgagor irrevocably and by way of security appoints the Security Trustee and each Receiver severally to be its attorney (with full powers of substitution and delegation), on its behalf, in its name or otherwise, and at such times and in such manner as the attorney may think fit:

- (a) to do anything which the Mortgagor is obliged to do under this Deed but has not done; and
- (b) to do anything which it, in its absolute discretion, considers appropriate in relation to:
 - (i) the exercise of any of its Rights under this Deed, the LPA, the IA or otherwise; or
 - (ii) the Security or any Mortgagor's Secured Asset,

including, without limitation, the execution and delivery of transfers of any Mortgagor's Secured Asset (to the Security Trustee or otherwise), the completion of any stock transfer form deposited with the Security Trustee pursuant to Clause 5, the giving of any notice relating to all or any of the Mortgagor's Secured Assets or Security, the execution of any other document whatsoever and (but only after an Issuer Event of Default or the giving of notice pursuant to Clause 7.1(a)(ii)) the exercise of any voting or other Rights of the Mortgagor in its capacity as legal owner of the Original Shares, Further Shares and any other shares comprised in any Derived Asset).

11.2 The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm whatever the attorney shall do or purport to do in the exercise or purported exercise of its rights as attorney.

12. ENFORCEMENT

12.1 Enforceability

The Security shall become enforceable immediately upon the occurrence of any Issuer Event of Default which is continuing.

12.2 Enforcement

- (a) At any time after the Security has become enforceable, the Security Trustee may and shall if so directed by the Required Noteholders:
 - (i) take possession of, get in and collect all or any of the Mortgagor's Secured Assets, and in particular take any steps necessary to vest all or any of the Mortgagor's Secured Assets in the name of the Security Trustee or its nominee including completing any transfers of any shares comprised in the Mortgagor's Secured Assets and receive and retain any Dividends;

- (ii) exercise all rights conferred on a mortgagee by law including, without limitation, under the LPA (as such rights are varied or extended, where applicable, by this Deed);
 - (iii) exercise its rights under Clause 12.3 (*Appropriation of Financial Collateral*);
 - (iv) sell, exchange, convert into money or otherwise dispose of or realise the Mortgagor's Secured Assets (whether by public offer or private contract) to any Person and for such consideration (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose complete any transfers of any of the Mortgagor's Secured Assets;
 - (v) exercise or direct the exercise of all voting and other Rights relating to the Mortgagor's Secured Assets in such manner as it may think fit;
 - (vi) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Mortgagor's Secured Assets;
 - (vii) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgagor's Secured Assets;
 - (viii) exercise its rights under Clause 13 (*Appointment of Receivers*); and
 - (ix) do all such other acts and things it may consider necessary or expedient for the realisation of the Mortgagor's Secured Assets, or incidental to the exercise of any of the Rights conferred on it, under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the right to do and to do any such thing jointly with any other Person.
- (b) For the purposes only of section 101 of the LPA, the Share Mortgage Secured Obligations shall be deemed to have become due, and the powers conferred by that section (as varied and extended by this Deed) shall be deemed to have arisen immediately upon execution of this Deed but shall not be exercised until the Security Interests created by this Deed have become enforceable.
- (c) Sections 93 and 103 of the LPA shall not apply to this Deed.

12.3 Appropriation of Financial Collateral

- (a) At any time after the Security has become enforceable in accordance with the terms of the Security Trust Deed, the Security Trustee may, by the giving of written notice to the Mortgagor, appropriate all or any part of the Original Shares, Further Shares, any Shares comprised in any Derived Asset and any other Mortgagor's Secured Asset which constitutes Financial Collateral.
- (b) If the Security Trustee exercises that power of appropriation:

- (i) any Original Shares, Further Shares or Shares comprised in any Derived Asset shall be valued by the Security Trustee as at the time of exercise of the power; their value shall be the amount of any cash payment which the Security Trustee determines would be received on a sale or other disposal of such Shares effected for payment as soon as reasonably possible after that time; and the Security Trustee will make that determination on such basis as it in its absolute discretion considers appropriate provided that it shall always be made in a commercially reasonable manner; and
- (ii) any Mortgagor's Secured Asset appropriated which constitutes Cash and which is not denominated in the currency in which any Share Mortgage Secured Obligations which then remain unpaid are required to be paid (the "**Required Currency**") shall be valued as if it had been converted into the Required Currency on the date of appropriation (or as soon as practicable thereafter) at the rate of exchange at which the Security Trustee is able, on the relevant day, to purchase the Required Currency with the other.

13. APPOINTMENT OF RECEIVERS

13.1 Appointment and removal

At any time after the Security has become enforceable the Security Trustee may, by deed or other instrument signed by any manager or officer of the Security Trustee or by any other Person authorised for this purpose by the Security Trustee, without notice or further notice, appoint any Person or Persons to be Receiver or Receivers of all or any part of the Mortgagor's Secured Assets, on such terms as the Security Trustee thinks fit, and may similarly remove any Receiver (subject, where relevant, to any requirement for a court order) whether or not the Security Trustee appoints any Person in its place and may replace any Receiver.

13.2 More than one Receiver

If more than one Person is appointed as Receiver, the Security Trustee may give the relevant Persons power to act jointly or severally.

13.3 Appointment over part of the Mortgagor's Secured Assets

If any Receiver is appointed over only part of the Mortgagor's Secured Assets:

- (a) references in this Deed to the Rights of a Receiver in relation to the Mortgagor's Secured Assets shall be construed as references to the relevant part of the Mortgagor's Secured Assets; and
- (b) the Security Trustee may subsequently extend its appointment (or that of any Receiver replacing him) to any other part of the Mortgagor's Secured Assets, or appoint another Receiver over that or any other part of the Mortgagor's Secured Assets.

13.4 Statutory restrictions

- (a) Section 109(1) of the LPA shall not apply to this Deed.
- (b) The Security Trustee's rights to appoint a Receiver or Receivers hereunder are subject to the restrictions set out in Part III of Schedule A1 to the IA.

13.5 Agent of the Mortgagor

- (a) Each Receiver shall, so far as the law permits, be the agent of the Mortgagor and the Mortgagor alone shall be responsible for each Receiver's remuneration and for its acts, omissions or defaults, and shall be liable on any contracts or engagements made, entered into or adopted by it and for any Losses incurred by him.
- (b) The Security Trustee shall not be responsible for or incur any liability (whether to the Mortgagor or any other Person) in connection with any Receiver's acts, omissions, defaults, contracts, engagements or Losses.
- (c) Notwithstanding Clause 13.5(a) if a liquidator of the Mortgagor is appointed, the Receiver shall thereafter act as principal and not as agent for the Security Trustee, unless otherwise agreed by the Security Trustee.

14. RIGHTS OF RECEIVERS

14.1 General

Any Receiver appointed under this Deed shall (subject to any contrary provision specified in its appointment) have all the Rights of the Security Trustee under Clause 15 (insofar as applicable to a Receiver) and shall have the right, either in its own name or in the name of the Mortgagor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit:

- (a) **Rights under Clause 12.2(a):** to exercise any or all of the Rights conferred upon the Security Trustee under Clause 12.2(a)(i) to 12.2(a)(vii) and under Clause 12.2(a)(ix) as if reference to "Security Trustee" in Clause 12.2(a)(i) were a reference to "Receiver";
- (b) **Insolvency Act:** to exercise all rights set out in Schedule 1 of the IA as in force at the date of this Deed (whether or not in force at the date of exercise) and all other powers conferred by law, at the time of exercise, on Receivers;
- (c) **Raise or borrow money:** to raise or borrow money, either unsecured or on the security of any Mortgagor's Secured Asset (either in priority to the Security or otherwise) for any purpose whatsoever, including, without limitation, for the purpose of exercising any of the Rights conferred upon the Receiver by or pursuant to this Deed or of defraying any costs, charges, losses, liabilities or expenses (including its remuneration) incurred by or due to the Receiver in the exercise thereof;
- (d) **Redemption of Security Interests:** to redeem any Security Interest (whether or not having priority to the Security) over any Mortgagor's Secured Asset and

to settle the accounts of holders of such interests and any accounts so settled shall be conclusive and binding on the Mortgagor;

- (e) **Receipts:** to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgagor's Secured Asset;
- (f) **Delegation:** to delegate to any Person any Rights exercisable by the Receiver under or in connection with this Deed, either generally or specifically and on such terms as the Receiver thinks fit; and
- (g) **General:** to do all such other acts and things the Receiver considers necessary or desirable in connection with the exercise of any of the Rights conferred upon the Receiver hereunder or by law and all things the Receiver considers incidental or conducive to the exercise and performance of such Rights and obligations and to do anything which the Receiver has the right to do jointly with any other Person.

14.2 **Remuneration**

Subject to section 36 of the IA, the remuneration of any Receiver may be fixed by the Security Trustee without being limited to the maximum rate specified by section 109(6) of the LPA. Such remuneration shall be payable by the Mortgagor alone. The amount of such remuneration may be debited by the Security Trustee from any account of the Mortgagor but shall, in any event, form part of the Share Mortgage Secured Obligations and accordingly be secured on the Mortgagor's Secured Assets under the Security. Such remuneration shall be paid on such terms and in such manner as the Security Trustee and Receiver may from time to time agree or failing that such agreement as the Security Trustee determines.

15. **RIGHTS OF THE SECURITY TRUSTEE AND THE ISSUER SECURED PARTIES**

15.1 **Receipts**

The Security Trustee may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgagor's Secured Asset.

15.2 **Delegation**

The Security Trustee may at any time, and from time to time, delegate to any Person any Rights exercisable by the Security Trustee under or in connection with this Deed on such terms and conditions (including the power to sub-delegate) as the Security Trustee thinks fit.

15.3 **Redemption of prior Security Interests**

The Security Trustee may redeem any Security Interest having priority to the Security at any time or procure the transfer thereof to the Security Trustee and may settle the accounts of holders of such interests and any account so settled shall be conclusive and binding on the Mortgagor. All principal monies, interest and Losses of and

incidental to such redemption or transfer shall be paid by the Mortgagor to the Security Trustee promptly on demand.

15.4 Suspense account

Each Issuer Secured Party may at any time credit to and retain in a suspense account, for such period as it thinks fit, any moneys received, recovered or realised from the Security Trustee or otherwise, under or in connection with this Deed to the extent of the Share Mortgage Secured Obligations due and payable to it, without any obligation to apply all or any part of the same in or towards the discharge of such Share Mortgage Secured Obligations and the Security Trustee may do likewise on behalf of any Issuer Secured Party crediting to any suspense account opened on behalf of an Issuer Secured Party monies received, recovered or realised which would, otherwise, have been paid over by the Security Trustee to the relevant Issuer Secured Party.

15.5 New account

If the Security Trustee receives notice (actual or constructive) of any subsequent Security Interest over any Mortgagor's Secured Asset, each Issuer Secured Party may open a new account in the name of the Mortgagor (whether or not it allows any existing account to continue), and if it does not do so, it shall be deemed to have done so at the time the Security Trustee received or was deemed to have received such notice (such time the "**Relevant Time**"). Thereafter, all subsequent payments by the Mortgagor to the relevant Issuer Secured Party and all payments received by the relevant Issuer Secured Party for the account of the Mortgagor, whether received from the Security Trustee or otherwise, shall be credited or deemed to have been credited to the new account, and shall not operate to reduce the Share Mortgage Secured Obligations owing to such Issuer Secured Party at the Relevant Time.

15.6 Combination of accounts and set off

The Security Trustee and each Issuer Secured Party may each, at any time after the Security has become enforceable, without notice to the Mortgagor, combine or consolidate all or any of the Mortgagor's accounts (in whatever name and whether held jointly or solely) with it and set off against the Share Mortgage Secured Obligations due, owing or payable to it any liability (matured or not and whether actual or contingent) owing by it to the Mortgagor and for such purpose may convert one currency into another at the rate of exchange determined by the Security Trustee or other relevant Issuer Secured Party in its absolute discretion to be prevailing at the date of such combination, consolidation or set off.

15.7 Other security and rights

The Security Trustee may, at any time, without affecting the Security or the liability of the Mortgagor under this Deed: (a) refrain from applying or enforcing any other moneys, Security Interests or rights held or received by it (or any trustee or agent on its behalf) in respect of any Share Mortgage Secured Obligations; or (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Mortgagor waives any right it may have of first requiring the Security Trustee to proceed against any other Person, exercise any other

rights or take any other steps before exercising any Rights under or pursuant to this Deed.

15.8 Time deposits

Without prejudice to the rights of set off of the Security Trustee and each other Issuer Secured Party, if any time deposit on any account of the Mortgagor with the Security Trustee or any other Issuer Secured Party matures at a time when the Security has become enforceable but no Secured Amount is then due and payable, such time deposit will automatically be renewed for any further maturity the Security Trustee or, as the case may be, the relevant Issuer Secured Party considers appropriate.

15.9 Currency conversion

For the purposes of discharge of any Share Mortgage Secured Obligations the Security Trustee may, in its sole discretion, convert any moneys received or recovered in any currency into any other currency at such rate or rates of exchange as the Security Trustee is able, on the relevant date or dates, to purchase the other currency with that received or recovered.

16. APPLICATION OF MONEYS

16.1 Application

All moneys realised, received or recovered by the Security Trustee or any Receiver in the exercise of their respective Rights under or in connection with this Deed, shall (subject, in each case, to any claims ranking in priority as a matter of law) be applied in accordance with the Post-Enforcement Priority of Payments set out in Schedule 1 of the Security Trust Deed.

16.2 Statutory Provisions

Sections 105, 107(2) and 109(8) of the LPA shall not apply to this Deed.

17. LIABILITY OF THE SECURITY TRUSTEE, RECEIVER AND DELEGATES

17.1 No Relevant Person shall, in any circumstances, (whether as mortgagee in possession or otherwise) be liable to the Mortgagor or to any other Person for any Loss arising under or in connection with this Deed or the Security, including, without limitation, any Loss relating to: (a) the enforcement of the Security; or (b) any exercise, purported exercise or non-exercise of any Right under or in relation to this Deed or the Security.

17.2 Clause 17.1 shall not apply in respect of any Loss to the extent that it arose solely as a result of the Relevant Person's fraud, gross negligence or wilful default.

17.3 The Mortgagor may not take any proceedings against any officer, employee or agent of the Security Trustee or of any Receiver or of any Delegate in respect of any claim against the Security Trustee, Receiver or Delegate or in respect of any act or omission of such officer, employee or agent, in each case in connection with this Deed.

17.4 Each officer, employee and agent of the Security Trustee or of any Receiver or Delegate may rely on this Clause 17 in accordance with the Contracts (Rights of Third Parties) Act 1999 (but subject to Clause 32 (*Contracts (Rights of Third Parties) Act 1999*)).

18. INDEMNITY

18.1 General indemnity

Subject and without prejudice to Clause 23 (*Costs and Expenses*), the Mortgagor shall, promptly on demand:

- (a) indemnify each Relevant Person and each Issuer Secured Party against all Losses incurred by it under or in connection with this Deed or the Security including, without limitation, any Loss incurred in relation to: (i) the preservation, perfection, protection or realisation of all or any of the Security; (ii) the enforcement of all or any of the Security; (iii) any exercise of any right under or in relation to this Deed; (iv) any breach by the Mortgagor of any of its obligations under this Deed; and (v) the occurrence of any Issuer Event of Default; and
- (b) pay all stamp, documentary and similar Taxes payable in connection with the performance, enforcement and admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify each Relevant Person and each Issuer Secured Party against any liability with respect to, or resulting from, any delay in paying or omission to pay any such Tax.

18.2 Exceptions

Clause 18.1 (*General indemnity*) shall not apply in respect of any Loss incurred by a Relevant Person or Issuer Secured Party to the extent that it arose solely as a result of its own fraud, gross negligence or wilful default.

18.3 Third party rights

Each officer, employee and agent of the Security Trustee, any Receiver or of any Delegate may rely on this Clause 18 (*Indemnity*) in accordance with the Contracts (Rights of Third Parties) Act 1999 (but subject to Clause 32 (*Contracts (Rights of Third Parties) Act 1999*)).

18.4 Survival

The indemnities set out above shall survive any termination of this Deed.

19. PROTECTION OF THIRD PARTIES

No Person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire: (a) whether any Secured Amount has become payable or remains outstanding; (b) whether any event has happened upon which any of the Rights exercised or purported to be exercised by the Security Trustee, any Receiver or any Delegate under or in connection with this Deed, the LPA, the IA or otherwise has arisen or become exercisable; (c) whether any consents,

regulations, restrictions or directions relating to any such Rights have been obtained or complied with; (d) otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such Rights; or (e) as to the application of any moneys borrowed or raised or any realisation proceeds and the receipt of the Security Trustee, Receiver or Delegate shall be an absolute and conclusive discharge to the Relevant Person.

20. SECURITY CONTINUING, CUMULATIVE AND NOT TO BE AFFECTED

20.1 Continuing security

The Security is a continuing security for the ultimate balance of the Share Mortgage Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or discharge of all or part of the Share Mortgage Secured Obligations or by any other matter or thing whatsoever.

20.2 Security Interests cumulative

The Security is in addition to, and shall not be prejudiced by, any other Security Interest, guarantee, indemnity, right of recourse or any other right which the Security Trustee or any Issuer Secured Party may now or hereafter have in respect of all or any part of the Share Mortgage Secured Obligations. No prior Security Interest shall merge with any Security.

20.3 Security not to be affected

Neither the obligations of the Mortgagor under or pursuant to this Deed nor the Security will be prejudiced or affected by any act, omission or thing (whether or not known to the Mortgagor or the Security Trustee or any Issuer Secured Party) which, but for this provision, would reduce, release, prejudice or provide any defence in respect of any of the Mortgagor's obligations under or pursuant to this Deed or the Security including, without limitation: (a) any variation, amendment, novation, supplement, extension, restatement or replacement of, or any waiver or release granted under or in connection with, any Transaction Document, any document the obligations under which are secured hereunder, any other security, any guarantee, any indemnity or any other document; (b) any time being given, or any other indulgence or concession being granted, by the Security Trustee to the Mortgagor or any other Person; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or any Security Interest over assets of, any other Person; (d) any non-observance of any formality; (e) any incapacity or lack of power or authority of the Mortgagor or any other Person; (f) any change in the constitution, membership, ownership, legal form, name or status of the Mortgagor or any other Person; (g) any unenforceability, illegality or invalidity of any obligation of any Person under any other deed or document; or (h) any insolvency or similar proceedings; (i) any amalgamation, merger or reconstruction effected by the Security Trustee with any other Person or any sale or transfer of the whole or any part of the undertaking and assets of the Security Trustee to any other Person; (j) the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Security Trustee or any other Person; or (k) the making or absence of any demand for payment of any Secured Amount by the Security Trustee or otherwise.

21. CERTIFICATE CONCLUSIVE, ETC

For all purposes, including any Proceedings, a certificate signed by any officer or manager of the Security Trustee (or copy thereof) as to the amount of any indebtedness comprised in the Share Mortgage Secured Obligations, any applicable rate of interest or any other amount or interest rate for the purpose of this Deed shall, in the absence of manifest error, be conclusive and binding on the Mortgagor and all entries in any accounts maintained by the Security Trustee for the purposes of this Deed shall be prima facie evidence of the matters to which they relate.

22. NO SET-OFF BY MORTGAGOR

The Mortgagor shall not be entitled to, and shall not, set off any obligation owed by the Security Trustee or any other Issuer Secured Party to the Mortgagor against any obligation whether or not matured owed by the Mortgagor to the Security Trustee or other Issuer Secured Party and shall make all payments to be made by it under this Deed in full without any set off, restriction or condition and without any deduction for or on account of any counterclaim.

23. COSTS AND EXPENSES

The Mortgagor shall pay, on demand, all costs and expenses reasonably incurred by the Security Trustee and any other Issuer Secured Party (including, without limitation, legal advisers' fees, disbursements and out-of-pocket expenses) and any irrecoverable value added tax thereon in connection with:

- (a) the negotiation, preparation, printing, execution and implementation of this Deed; and
- (b) considering, negotiating, evaluating, dealing with or granting any waiver or consent sought by the Mortgagor or in connection with any variation, amendment, extension or modification of this Deed requested by the Mortgagor,

and shall pay any present and future stamp, documentary and other similar duties and Taxes to which this Deed may be or become subject or give rise and shall indemnify the Security Trustee and each other Issuer Secured Party against any Loss resulting from or in connection with any delay or failure by the Mortgagor to pay any such costs, expenses, duties or taxes.

24. DEFAULT INTEREST

If any sum (including, without limitation, all Receivers' fees, costs and expenses) payable under this Deed is not paid when due, interest (as a separate and independent debt) must be paid on that sum during the period from (and including) the due date to (but excluding) the date the sum is paid, after as well as before any judgment. Such interest shall accrue on a daily basis at the rate of 2.5% per annum, and shall be due on demand by the Security Trustee or a Receiver and shall be compounded with the overdue sum according to the usual practice of the Security Trustee or the Receiver.

25. **RELEASE OF SECURITY**

- 25.1 Subject to Clause 25.2, if the Security Trustee is satisfied (upon instruction from the Required Noteholders) that all Share Mortgage Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Trustee shall, at the request and cost of the Mortgagor execute such documents and do such things as may be necessary to release the Mortgagor's Secured Assets from the Security.
- 25.2 If the Security Trustee is requested to release the Mortgagor's Secured Assets from the Security following any payment or discharge of the Share Mortgage Secured Obligations by a Person other than the Mortgagor or the giving of any guarantee or other security in relation to the Share Mortgage Secured Obligations by such other Person (a "**Third Party Discharge**"), the Security Trustee shall not be obliged to do so until the expiry of the Hardening Period in relation to the Third Party Discharge.

26. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

27. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any remedy or other right under this Deed shall operate as a waiver, nor shall any single or partial exercise of any remedy or other right prevent any further or other exercise or the exercise of any other right or remedy. The remedies and other rights provided in this Deed are cumulative and not exclusive of any remedies and other rights provided by law or any other Transaction Document.

28. **AMENDMENTS AND WAIVERS**

28.1 **Amendments and waivers to this Deed**

No variation of this Deed (including this Clause 28.1 (*Amendments and waivers to this Deed*)) shall be effective unless it is in writing and signed by each of the Parties hereto.

29. **SUCCESSORS**

Any corporation into which any Party may be merged or converted, or any corporation with which any Party may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Party shall be a party, or any corporation, including affiliated corporations, to which any Party 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 Party under this Deed without the execution or filing of any paper or any further act on the part of the Parties to this Deed, unless

otherwise required by the Security Trustee, and after the said effective date all references in this Deed to a Party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation, sale or transfer shall be given by such successor to the Issuer and the Security Trustee (as applicable) in accordance with the Transaction Documents.

30. SEVERABILITY

30.1 Severability

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any Party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such Party or Parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other Party or Parties to this Deed. Such invalid, illegal or unenforceable provision shall be replaced by the relevant Parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof.

30.2 Continuing Validity

For the avoidance of doubt and without affecting the generality of the foregoing, it is hereby agreed that any invalidity, illegality or unenforceability of this Deed or (unless otherwise provided herein) any other Transaction Document or any amendment agreement thereto in any jurisdiction or with respect to any party or parties shall not affect the validity, legality or enforceability of this Deed in any jurisdiction and with respect to any party or parties.

31. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original.

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Except for each Issuer Secured Party who is not party to this Deed and as otherwise specifically provided herein a Person who is not party to this Deed has no right under the Third Parties Act to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999. Each Issuer Secured Party (who is not party to this Deed) may enforce and enjoy the benefits of the provisions of Clauses 13 (*Appointment of Receivers*), 18 (*Indemnity*), 22 (*Certificate Inclusive*) and 23 (*Costs and Expenses*) of this Deed. This does not affect any right or remedy of a third party which exists or is available other than under the Contracts (Rights of Third Parties) Act 1999.

33. TRANSFERS

33.1 Security Trustee

The Security Trustee may, at any time, assign, mortgage, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

33.2 Mortgagor

The Mortgagor shall not, without the prior written consent of the Security Trustee, assign, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

34. NOTICES

34.1 Communications in writing

Any communication to be made or provided under or in connection with this Deed (including any notices, waivers, consents or other documents) shall be made or provided in English and in writing and, unless otherwise stated, may be delivered by e-mail (if provided), fax, first class post or personal delivery to the Party due to receive such communication and marked for the attention of the Person or Persons set out in Clause 34.2 (*Addresses*), or to such other address, e-mail address (if applicable), or marked to the attention of another Person or Persons specified by the receiving Party by not less than 7 days' written notice to the other Parties received before such communication was despatched.

34.2 Addresses

The address, fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made or delivered under or in connection with this Deed is:

If to the Mortgagor:

Proplend Limited

H1 Ascot Business Park

Lyndhurst Road

Ascot SL5 9FE

Telephone No: 0203 397 8290

Email: bb@proplend.com

Attn: Brian Bartaby

If to the Security Trustee:

U.S. Bank Trustees Limited

125 Old Broad Street

London

EC2N 1AR

Telephone No:
Fax No: +44 207 365 2577
Email: mbs.relationship.management@usbank.com
Attn: Structured Finance Relationship Management

34.3 **Delivery**

Unless there is evidence that it was received earlier, any communication made or provided by one Party to another under or in connection with this Deed will only be effectively made or provided:

- (a) if sent by fax or email, at the time of transmission; or
- (b) if delivered by personal delivery, when it has been left at the relevant address referred to in Clause 34.2 (*Addresses*); or
- (c) if sent by post, five Business Days after posting it.

In this Clause 34.3 (*Delivery*) "Business Day" means a day other than a Saturday, Sunday or public holiday in either the country from which the communication is sent or in the country to which the communication is sent.

35. **GOVERNING LAW AND JURISDICTION**

35.1 **Governing Law**

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

35.2 **Jurisdiction**

- (a) Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction for settlement of any Dispute arising out of or in connection with this Deed. Each of the Parties hereto hereby irrevocably submits to such jurisdiction.
- (b) Each Party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of forum non conveniens or on any other ground to Proceedings being taken in any court referred to in this Clause 35.2 (*Jurisdiction*).
- (c) Nothing in this Clause 35.2 (*Jurisdiction*) shall limit any Party's right to take Proceedings against the other Party in any other jurisdiction or in more than one jurisdiction concurrently.
- (d) This jurisdiction agreement is not concluded for the benefit of only one Party.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it as a deed after the Schedule.

SCHEDULE 1

ORIGINAL SHARES

Name of Company	Class of Shares	Nominal Value of each Share	Number of Shares	Certificate number(s)	Registered holder as at the date hereof
[Proplend SPV]	[•]	[•]	[•]	[•]	[•]

SIGNATURE PAGES

EXECUTION of Share Mortgage:

IN WITNESS WHEREOF, the parties have caused this Deed to be executed and delivered as a deed on the day and year first before written.

The Mortgagor

Executed as deed by
Proplend Limited

acting by B. SHANM, a director,
in the presence of:



Witness Name:

Name: Katherine Heal

Occupation PA

Address: 28 Cordingley Close
Churchdown
Glos, GL3 2EN



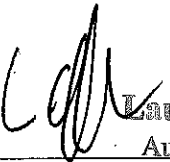
Director

Name


WILLIAM BALCOMBE

The Security Trustee

Signed and delivered as a deed by
two duly authorised attorneys on behalf of
U.S. Bank Trustees Limited

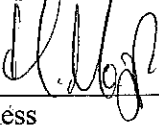


Laurence Griffiths
Authorised Signatory
Attorney



Chris Yates
Authorised Signatory
Attorney

in the presence of:



Witness

Name: **HANID NAZAR**
Occupation: **U.S. Bank Global Corporate Trust Services**
125 Old Broad Street
London
Address: **EC2N 1AR**