



Registration of a Charge

Company Name: **SKY FUNDING LIMITED**

Company Number: **10712889**



Received for filing in Electronic Format on the: **02/05/2023**

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Details of Charge

Date of creation: **28/04/2023**

Charge code: **1071 2889 0004**

Persons entitled: **INTERTRUST TRUSTEES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN AND OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10712889

Charge code: 1071 2889 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2023 and created by SKY FUNDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2023 .

Given at Companies House, Cardiff on 3rd May 2023

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 VERSION

DEED OF CHARGE

28 APRIL 2023

Between

SKY FUNDING LIMITED
as Issuer

INTERTRUST TRUSTEES LIMITED
as Security Trustee

and

SKY LUXEMBOURG S.À R.L.
as Seller

BARCLAYS BANK PLC
as Facility Agent, Issuer Account Bank and Interest Rate Swap Provider

SUNDERLAND RECEIVABLES S.A.
as Original Senior Loan Noteholder and Conduit Lender

INTERTRUST FINANCE MANAGEMENT (IRELAND) LIMITED
as Cash Manager

BCMGLOBAL MORTGAGE SERVICES LIMITED
as Back-Up Servicer

FLEET MORTGAGES LIMITED
as Legal Title Holder and Servicer

and
OTHERS

relating to a
£191,154,107.25 SENIOR LOAN NOTES ISSUANCE AGREEMENT
for **SKY FUNDING LIMITED**

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Interpretation	2
2. Common Terms	2
3. Issuer's undertaking to pay	3
4. Creation of fixed security	3
5. Creation of floating charge	4
6. Warranties and covenants by the Issuer	5
7. Redemption and release	5
8. Continuance of Security	6
9. Payments prior to enforcement	7
10. Security Protection Notice	7
11. Enforcement Notice	8
12. Security enforceable	8
13. Enforcement	9
14. Post-Enforcement Priority of Payments	11
15. Extension and Variation of the LPA	12
16. Provisions Supplemental to Trustee Acts 1925 and 2000	14
17. Appointment and removal of administrator and Receiver	20
18. Provisions relating to Receiver	21
19. Powers of a Receiver	22
20. Protection of third parties	23
21. Protection of Security Trustee and Receiver	23
22. Evidence of indebtedness	24
23. Appointment, retirement and removal of the Security Trustee	24
24. Remuneration of the Security Trustee	25
25. Issuer indemnity to the Security Trustee	26
26. Other Security	27
27. Application to court	27
28. Power of Attorney	27
29. Execution	29
 Schedule	
1. Form of Security Protection Notice	30
2. Master Definitions Schedule	31
 Signatories	 1

THIS DEED OF CHARGE is made on 28 April 2023

BETWEEN:

- (1) **SKY FUNDING LIMITED** (registered number 10712889) whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom (as **Issuer**);
- (2) **INTERTRUST TRUSTEES LIMITED** (registered number 07359549), whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom (as **Security Trustee**);
- (3) **BARCLAYS BANK PLC** (registered number 01026167), acting through its investment bank, and/or any division thereof as it determines appropriate to perform the services described herein, whose registered office is at 1 Churchill Place, Canary Wharf, London, E14 5HP (as **Facility Agent**);
- (4) **BARCLAYS BANK PLC** (registered number 01026167) whose registered office is at 1 Churchill Place, Canary Wharf, London, E14 5HP as interest rate swap provider (the **Interest Rate Swap Provider**);
- (5) **BARCLAYS BANK PLC** (registered number 01026167) whose registered office is at 1 Churchill Place, Canary Wharf, London, E14 5HP as issuer account bank (the **Issuer Account Bank**);
- (6) **SUNDERLAND RECEIVABLES S.A.** a public limited liability company (*société anonyme*), whose registered office is at 2, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B226931 as original senior loan noteholder and conduit lender (the **Original Senior Loan Noteholder and Conduit Lender**);
- (7) **FLEET MORTGAGES LIMITED** (registered number 8663979) whose registered office is at 2nd Floor Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP (the **Legal Title Holder and the Servicer**);
- (8) **BCMGLOBAL MORTGAGE SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales with limited liability (registered number 00912411) whose registered office is at 6th Floor, 65 Gresham Street, London, EC2V 7NQ (the **Back-Up Servicer**);
- (9) **INTERTRUST FINANCE MANAGEMENT (IRELAND) LIMITED** (registered number 331206) whose principal office is at 1st Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland (the **Cash Manager**);
- (10) **INTERTRUST MANAGEMENT LIMITED**, (registered number 3853947) whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom (as **Corporate Services Provider and Registrar**);
- (11) **SKY LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), whose registered office is at 2 rue du Fossé L-1536 Luxembourg and registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B214292 (as **Seller**); and
- (12) **OXALIS HOLDING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), whose registered office is at 2 rue du Fossé L-1536 Luxembourg and registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B210797 (the **Subordinated Loan Noteholder**).

WHEREAS:

- (A) On the Closing Date, the Issuer entered into a senior loan notes issuance agreement (the **Senior Loan Notes Issuance Agreement**) between, amongst others, the Original Senior Loan Noteholder, the Facility Agent and the Security Trustee. Under the terms of the Senior Loan Notes Issuance Agreement, the Senior Loan Agreement was refinanced by the issuance of the Senior Loan Note. The parties have also agreed to enter into the Subordinated Loan Note Issuance Agreement.
- (B) On Closing Date, the parties to the Senior Loan Notes Issuance Agreement, amongst others, have agreed to enter into new transaction documents in order to, among other things, reflect the execution of the Senior Loan Notes Issuance Agreement and the Subordinated Loan Note Issuance Agreement and the issuance of the Senior Loan Note and the Subordinated Loan Note.
- (C) In this context, the Parties have agreed to enter into this Deed of Charge.

THE PARTIES AGREE as follows:**1. INTERPRETATION**

- (a) 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 set out in Schedule 2 (Master Definitions Schedule) to this Deed.
- (b) Additionally, in the context of this Deed, **Instructing Party** means:
 - i. the Facility Agent acting in accordance with clause 21.2 (Instructions) of the Senior Loan Notes Issuance Agreement and/or clause 28 (Directions to the Security Trustee) of the Senior Loan Notes Issuance Agreement; or
 - ii. if at such time all amounts outstanding under the Senior Loan Notes Issuance Agreement, including without limitation all costs, fees, expenses and interest are paid in full and the Total Commitments have been reduced to zero, the Subordinated Loan Noteholder; or
 - iii. if at such time all amounts outstanding under the Senior Loan Notes Issuance Agreement and the Subordinated Loan Notes Issuance Agreement, including without limitation all costs, fees, expenses and interest, are paid in full and the Total Commitments and the commitments under the Subordinated Loan Notes have been reduced to zero, the other Secured Creditors.

2. COMMON TERMS**2.1 Incorporation of Common Terms**

The Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, save for if there is a conflict between the provisions of this Deed and paragraph 7.2 (Limited recourse) of Part 1 (General legal terms) of the Common Terms, in which case paragraph 7.2 (Limited recourse) of Part 1 (General legal terms) of the

Common Terms shall prevail, and save for where any provision of this Deed relates to VAT, in which case the VAT provisions of the Common Terms shall prevail.

2.3 Obligor/Obligee

For the purposes of this Deed, paragraph 1 (Further Assurance) of Part 1 (General legal terms) to the Common Terms applies to this Deed as if set out in full in this Deed and as if the Issuer were the obligor and the Security Trustee, the Facility Agent and any Receiver appointed pursuant to Clause 17 (Appointment and removal of administrator and Receiver) were the obligee for the purposes of such paragraph.

2.4 Governing law and jurisdiction

This **Deed** and all non-contractual obligations arising from or connected with it are governed by English law in accordance with paragraph 1 (Governing law) of Part 3 (Governing law provisions) of the Common Terms. Paragraph 2 (Jurisdiction) of Part 3 (Governing law provisions) of the Common Terms applies to this Deed as if set out in full in this **Deed**.

3. ISSUER'S UNDERTAKING TO PAY

The Issuer undertakes to the Security Trustee (for its own account and as trustee for the other Secured Creditors) that it shall on demand duly, unconditionally and punctually pay and discharge to each of the Secured Creditors when due all monies and liabilities whatsoever constituting the Secured Amounts and perform all relevant obligations, in accordance with the terms of the Transaction Documents.

3.1 Declaration of trust

The Security Trustee holds all of the covenants, undertakings, mortgages, sub-mortgages, standard securities, charges, sub-charges, assignments, assignments in security, pledges, liens, rights of set-off or other encumbrances or security interests, and other rights and benefits made or given or to be made or given under or pursuant to this Deed and the other Transaction Documents on trust for itself and the other Secured Creditors upon and subject to the terms and conditions of this Deed.

4. CREATION OF FIXED SECURITY

As continuing security for the payment or discharge of the Secured Amounts the Issuer with full title guarantee in favour of the Security Trustee for the Security Trustee itself and on trust for the Secured Creditors, but subject always to the right of release and discharge set out in Clause 7 (Redemption and release), hereby:

- (a) charges by way of first fixed charge (subject to the subsisting rights of redemption of the relevant Obligors) the Benefit of the Issuer in the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- (b) charges by way of first fixed charge the Benefit of the Issuer Accounts and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;
- (c) charges by way of first fixed charge the Benefit of the Issuer Trust Portion under the Collection Account Declaration of Trust;
- (d) assigns by way of first fixed charge the Benefit of the Issuer in the Insurance Policies; and

- (e) assigns absolutely the Benefit of the Issuer under each Transaction Document except this Deed (and in respect of the Interest Rate Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provision contained in Interest Rate Swap Agreement).

5. CREATION OF FLOATING CHARGE

- (a) As continuing security for the payment or discharge of the Secured Amounts, the Issuer with full title guarantee also hereby charges, in favour of the Security Trustee for the Security Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets, revenues and rights whatsoever and wheresoever present and future including its uncalled capital, which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in Clause 4 (Creation of fixed security).
 - (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5, which is a qualifying floating charge.
 - (c) The floating charge created by paragraph (a) above shall be postponed to any valid fixed charges created pursuant to and which remain outstanding under (or which have been created pursuant to) this Deed of Charge from time to time, and any rights of the Issuer to deal with the assets subject to the floating charge shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.
 - (d) Without prejudice to any other event resulting in the crystallisation of the floating charge created by this Clause 5, any other right the Security Trustee may have or any rule of law, such floating charge will automatically crystallise and convert into a fixed charge as regards:
 - (e) all of the Issuer's assets subject to the floating charge, upon the delivery of a Security Protection Notice; and
 - (f) any assets of the Issuer subject to the floating charge if those assets (contrary to the covenants and undertakings contained in the Transaction Documents):
 - (i) are or become subject to any Encumbrance in favour of any person other than the Security Trustee; or
 - (ii) are or become the subject of a sale, transfer or other disposition,
- immediately prior to that Encumbrance arising or that sale, transfer or other disposition being made.
- (g) The floating charge created by this Clause 5 may not crystallise and be converted into a fixed charge solely by reason of:
 - i. the obtaining of a moratorium; or
 - ii. anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986, except with leave of court.

6. WARRANTIES AND COVENANTS BY THE ISSUER

The Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee that:

- (a) it has taken all necessary steps to enable it to create the Security in respect of the Charged Property in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Charged Property;
- (b) this Deed creates the Security it purports to create and such Security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in respect of the Issuer;
- (c) it will not create or permit to exist upon or affect any of the Charged Property any Security Interest whatsoever other than as created by, or in accordance with, the Transaction Documents;
- (d) it will not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option, present or future, or right to acquire, any of the Charged Property or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so, except that the Issuer:
 - (i) may sell all of the Mortgage Loans as a Permitted Disposal in accordance with the terms of the Senior Loan Notes Issuance Agreement;
 - (ii) may (and may agree to), in respect of all or any part of its assets or undertaking, transfer, sell, lend, pledge, part with or otherwise dispose of or deal with, or grant any option over any present or future right to acquire any of its assets or undertaking or any interest, estate right title or benefit therein where contemplated in or provided for in the Transaction Documents and where the proceeds of the same are applied inter alia, in or towards redemption of the Senior Loan Notes in accordance with the terms of the Transaction Documents; and
- (e) it shall ensure that save as permitted by the Transaction Documents, no person other than the Issuer and (as applicable) the Security Trustee shall have any equitable interest in the Charged Property.

7. REDEMPTION AND RELEASE

7.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Security Trustee as to the irrevocable and unconditional payment or discharge of the Secured Amounts, the Security Trustee will, at the request and cost of the Issuer and without recourse, representation or warranty, release, discharge or reassign (as appropriate) the Charged Property to the Issuer or to any other person entitled to the Charged Property of whom the Security Trustee has notice.

7.2 Release on repurchase

- (a) The Security Trustee agrees that if it receives a notice from the Issuer or the Servicer on behalf of the Issuer that a Repurchase Event has occurred pursuant to clause 6 (Repurchase) of the Mortgage Sale Agreement requiring the Seller to repurchase the relevant Mortgage Loan and its Related Security, then the Security Trustee will be

entitled to rely upon such notice without enquiry and will, at the request of the Issuer or the Servicer on behalf of the Issuer, at the cost of the Issuer, promptly execute a deed of release and take such other reasonable steps as may be required in order to release the relevant Mortgage Loan and its Related Security from the Security in accordance with the Mortgage Sale Agreement.

- (b) The Security Trustee shall not be responsible for monitoring or ascertaining whether or not a Repurchase Event has occurred, and if any such repurchase has been made in accordance with the terms of the Transaction Documents.

7.3 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of the common law of any relevant jurisdiction and no release, settlement or discharge given or made by the Security Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Security Trustee to enforce the Security to the full extent of the Secured Amounts. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Security Trustee as and by way of security for the payment to or to the order of the Security Trustee of the Secured Amounts.

7.4 Form of release

- (a) The Security shall be released only upon the execution by or on behalf of the Security Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Amounts.
- (b) If the Security Trustee has grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Security Trustee or any of the other Secured Creditors, then the Security Trustee may retain the Security until the expiry of a period of (subject to paragraph (c) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Amounts notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on or as a consequence of such payment or discharge of liability.
- (c) If, at any time within the period referred to in paragraph (b) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Issuer or any analogous proceedings are commenced by or against the Issuer, the Security Trustee may continue to retain the Security for such further period as it may determine and the Security will be deemed to continue to be held as security for the payment and discharge to the Security Trustee of all of the Secured Amounts.

8. CONTINUANCE OF SECURITY

8.1 Continuing Security

The Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Security Trustee (for itself and on behalf of the other Secured Creditors), notwithstanding any intermediate payment or satisfaction of any part of the Secured Amounts or any settlement of account or any other act, event or matter whatsoever, and

shall secure the ultimate balance of the Secured Amounts, until execution by or on behalf of the Security Trustee of an absolute and unconditional release by way of deed relating to all (and not only part only) of the Charged Property.

9. PAYMENTS PRIOR TO ENFORCEMENT

- (a) Notwithstanding the Security, the Security Trustee acknowledges that, until delivery of a Security Protection Notice or an Enforcement Notice:
 - i. at all times prior to the release, re-assignment and/or discharge under Clause 7 (Redemption and release) of the Security the Issuer will, save as otherwise provided in the Transaction Documents or unless the Security Trustee otherwise agrees in writing, procure that all amounts received by the Issuer under or in respect of the Transaction Documents will be credited to the Issuer Accounts in accordance with the terms of the Transaction Documents;
 - ii. the Issuer may, subject to this Clause 9, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents in accordance with the provisions of the Transaction Documents; and
 - iii. amounts standing to the credit of the Issuer Accounts from time to time may be withdrawn therefrom by or on behalf of the Issuer but only in accordance with the applicable Pre-Enforcement Priorities of Payments and the terms of the Account Bank Agreement and the Cash Management Agreement.
- (b) Subject to paragraph (a) above, no other amounts may be withdrawn and no other payments may be made from the Issuer Accounts without the prior written consent of the Security Trustee.

10. SECURITY PROTECTION NOTICE

10.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 13 (Enforcement) if, at any time while any of the Secured Amounts remain outstanding:

- (a) an Event of Default or Potential Event of Default occurs; or
- (b) the Security Trustee believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Security Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice.

10.2 Consequences of delivery of Security Protection Notice

Upon delivery of a Security Protection Notice, except where the Security Protection Notice has been delivered as a result of an Insolvency Event occurring solely due to the Issuer obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986:

- (a) the Floating Charge shall (so far as permitted by applicable law) crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and
- (b) by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Security Trustee in such form as the Security Trustee shall require,

for the avoidance of doubt, following the delivery of a Security Protection Notice but prior to the delivery of an Enforcement Notice, no steps will be taken with respect to enforcing against the Mortgage Loans.

10.3 Withdrawal of Security Protection Notice

The Security Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw a Security Protection Notice.

10.4 No Withdrawals from Charged Accounts

From and including the date on which a Security Protection Notice has been delivered to the Issuer and unless and until it is withdrawn, no amount (other than any Swap Excluded Payments (which shall be paid by the Issuer (or the Cash Manager on its behalf) to the Interest Rate Swap Provider in accordance with the terms of the Interest Rate Swap Agreement) and amounts referable to Third Party Amounts) may be withdrawn from the Charged Accounts without the prior written consent of the Security Trustee, provided that, unless an Enforcement Notice has been delivered, the Security Trustee shall not provide consent for withdrawals under this Clause 10.4 for any payment other than in accordance with the Priorities of Payment or other applicable provisions of the Cash Management Agreement.

11. ENFORCEMENT NOTICE

The parties hereto acknowledge and agree that the circumstances in which the Security Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in clause 16.2 (Acceleration and enforcement of security) of the Senior Loan Notes Issuance Agreement.

12. SECURITY ENFORCEABLE

- (a) The whole of the Security shall become enforceable:
 - i. upon the delivery of an Enforcement Notice but the floating charge created pursuant to paragraph (b) of Clause 5 (Creation of floating charge) may not be converted into a fixed charge where the Enforcement Notice has been delivered as a result of an Insolvency Event occurring solely due to the Issuer obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986; or
 - ii. if any person who is entitled to do so presents a petition or an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer or files such notice with the court.
- (b) For the purposes of all powers implied by statute, the Secured Amounts are deemed to have become due and payable on the date of this Deed.

13. ENFORCEMENT

13.1 Consequences of enforceable Security

From the date on which the Security becomes enforceable:

- (a) if it has not already crystallised, the Floating Charge shall (so far as permitted by applicable law) crystallise;
- (b) the Security Trustee may institute such proceedings against the Issuer or any other Transaction Party and take such action as it may think fit to enforce all or any part of the Security;
- (c) amounts may be withdrawn from the Charged Accounts only by the Security Trustee or, if the Security Trustee so specifies, the Cash Manager and shall be applied only in accordance with the Post-Enforcement Priority of Payments and this Deed;
- (d) the Security Trustee may appoint a Receiver or an administrator in accordance with Clause 17 (Appointment and removal of administrator and Receiver); and
- (e) whether or not it has appointed a Receiver, the Security Trustee may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by the Transaction Documents on any Receiver;
 - (ii) conferred by the LPA (as varied or extended by Transaction Documents) or the Insolvency Act on mortgagees; or
 - (iii) otherwise conferred by law on mortgagees or receivers.

13.2 Directions to Security Trustee

Following the delivery of an Enforcement Notice, the Security Trustee shall not, and shall not be bound to take any steps, institute any proceedings, exercise its rights and/or take any action under this Deed or in relation to the Security or give any instructions or direction in relation thereto (including without limitation any direction to sell or otherwise dispose of the Charged Property) unless it is required to do so pursuant to Clause 14.3 (Application of amounts in respect of Swap Excluded Payments and Third Party Amounts) below or otherwise it is:

- (a) directed or requested to do so by the Facility Agent (acting on the instructions of the Majority Senior Loan Noteholders) until all amounts outstanding under the Senior Loan Notes Issuance Agreement, including without limitation all costs, fees, expenses and interest are paid in full and the Total Commitments have been reduced to zero and thereafter in accordance with the instructions of the Subordinated Loan Noteholder in accordance with clause 16.2 (Acceleration and enforcement of security) of the Senior Loan Notes Issuance Agreement; and
- (b) fully indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable and which it may incur by doing so,

provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature.

13.3 Restrictions on disposals of the Charged Property

If an Enforcement Notice has been delivered by the Security Trustee otherwise than by reason of non-payment of any amount due in respect of the Senior Loan Notes Issuance Agreement, the Security Trustee will not be entitled to release or dispose of the Charged Property or any part thereof (apart from any Swap Excluded Payments or amounts referable to Third Party Amounts) unless either:

- (a) the Cash Manager certifies to the Security Trustee that a sufficient amount would be realised to allow payment in full of all amounts owing to the Original Senior Loan Noteholder after payment of all other claims ranking in priority to the Senior Loan Notes Issuance Agreement in accordance with the Post-Enforcement Priority of Payments (or, if at such time all amounts outstanding under the Senior Loan Notes Issuance Agreement, including without limitation all costs, fees, expenses and interest are paid in full and the Total Commitments have been reduced to zero, the Subordinated Loan Noteholder, or if the Subordinated Loan Notes does not remain outstanding, the Secured Creditors); or
- (b) the Security Trustee has received advice, which shall be binding on the Secured Creditors, from an investment bank or other financial adviser selected by the Security Trustee, (and if the Security Trustee is unable to obtain such advice having made reasonable efforts to do so this paragraph (b) shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Senior Loan Notes Issuance Agreement after payment of all other claims ranking in priority to the Senior Loan Notes Issuance Agreement in accordance with the Post-Enforcement Priority of Payments and the resulting shortfall would be greater than the shortfall arising upon disposal of the Charged Property; and
- (c) the Security Trustee shall not be bound to seek the advice referred to in paragraph (b) above unless the Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 Security Trustee rights upon Enforcement

In addition to any other rights expressly provided in this Deed, for the period commencing upon the service of an Enforcement Notice and terminating upon the notification to the Secured Creditors by the Security Trustee that all Secured Amounts have been satisfied in full, save as otherwise expressly provided in this Deed or as required by the Security Trustee, all payments under or arising from this Deed and all amounts payable to the Issuer by any party to this Deed under any Transaction Document shall be paid to the Security Trustee or to its order to be applied in accordance with the Post-Enforcement Priority of Payments.

13.5 Enforcement when not all monies are enforceable

If the Security is enforced at a time when no amount is immediately due and payable in respect of the Secured Amounts or any of the Secured Amounts are contingent or future, the Security Trustee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of the Cash Management Agreement and this Deed.

14. POST-ENFORCEMENT PRIORITY OF PAYMENTS

14.1 Post-Enforcement Priority of Payments

After an Enforcement Notice is delivered by the Security Trustee (which has not been revoked), the Post-Enforcement Amounts shall be applied in payment by the Security Trustee (or the Cash Manager on its behalf), in the amounts required, in accordance with the Post-Enforcement Priority of Payments.

14.2 Monies not required for Secured Amounts

Any monies held by the Receiver or the Security Trustee after application of monies received or recovered after delivery of an Enforcement Notice and not required for application in discharge of the Secured Amounts in accordance with Clause 14.1 (Post-Enforcement Priority of Payments) above shall be paid by the Receiver or the Security Trustee to the Issuer for application in or towards meeting the Obligations of the Issuer, which do not constitute Secured Amounts, as such Obligations fall due.

14.3 Application of amounts in respect of Swap Excluded Payments and Third Party Amounts

- (a) Following delivery of an Enforcement Notice and notwithstanding anything to the contrary herein or in any other Transaction Document, the Security Trustee and the Issuer shall procure that as soon as possible following service of the Enforcement Notice (a) (subject as provided below) all amounts due to the Interest Rate Swap Provider under the terms of the Interest Rate Swap Agreement in respect of Swap Excluded Payments are made on the direction of the Interest Rate Swap Provider and (b) Third Party Amounts shall be paid directly to the relevant third party, in each case without regard to the Priorities of Payment.
- (b) If at such time no early termination date has been designated under the Interest Rate Swap Agreement, an amount equal to the value of all Swap Collateral shall be returned directly to the Interest Rate Swap Provider (and for the avoidance of doubt, such payment shall be without regard to the Post-Enforcement Priority of Payments).

14.4 Set off

- (a) If, at the time a payment is proposed to be made to any Secured Creditor pursuant to Clause 14.1 (Post-Enforcement Priority of Payments) above, that Secured Creditor is in default under any of its obligations to make a payment under any of the Transaction Documents to which it is party (the **Defaulted Payment**), then the amount of the payment which may be made to that Secured Creditor pursuant to Clause 14.1 (Post-Enforcement Priority of Payments) above shall be reduced by there being withheld from such payment an amount equal to the amount of such Defaulted Payment. Any amount so withheld shall not be available for any other person and shall be paid to that Secured Creditor as and when (and pro rata to the extent that) the Defaulted Payment is duly made by it.
- (b) The Security Trustee shall not be liable to the Issuer or any Secured Creditor for any loss or damage suffered by the Issuer or any Secured Creditor as a result of a failure to exercise the right to withhold set out in this Clause 14.4 unless the Security Trustee and the Cash Manager have received not less than seven Business Days' actual notice in writing of the relevant Defaulted Payment from the Issuer.

15. EXTENSION AND VARIATION OF THE LPA

15.1 Extension of powers

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the LPA.

From the date of this Deed but subject to Clause 15.2 (Powers exercised on delivery of Enforcement Notice) below, the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA are extended to authorise the Security Trustee upon such terms as the Security Trustee may think fit:

- (a) to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Security Trustee may think fit, and also to grant any option to purchase;
- (b) with a view to, or in connection with, the management or disposal of the Charged Property to carry out any transaction, scheme or arrangement which the Security Trustee may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Property;
- (d) to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- (e) to appoint, discharge or engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
- (g) to transfer all or any of the Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Security Trustee, the Issuer or the Servicer;
- (h) to call up all or any portion of the uncalled capital (if any) of the Issuer;
- (i) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Property, subject to any restrictions in the Transaction Documents;
- (j) to pay and discharge, out of the profits and income of the Charged Property and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this paragraph (j) or otherwise in respect of the Charged

Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Priority of Payments;

- (k) to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- (l) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Property;
- (m) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any of the Charged Property and to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;
- (n) to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- (o) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above;
- (p) to use the name of the Issuer for all or any of the foregoing purposes;
- (q) to let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy or any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- (r) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- (s) to effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Charged Property as he thinks fit;
- (t) to commence and/or complete any building operation as he thinks fit; and
- (u) to apply for and maintain any planning permission, building regulation approval or any other authorisation as he thinks fit.

15.2 Powers exercised on delivery of Enforcement Notice

The statutory powers of sale and of appointing a receiver which are conferred upon the 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 but shall only be exercised upon and following the delivery of a Security Protection Notice or an Enforcement Notice.

15.3 Restrictions

The restrictions contained in Section 93 and Section 103 of the LPA shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Issuer on or at any time after the delivery of an Enforcement Notice.

15.4 Borrowing powers

The Security Trustee may raise and borrow money on the security of the Charged Property or any part of the Charged Property for the purpose of prefunding or defraying any monies, costs, charges, losses and expenses paid, to be paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the Charged Property and the remuneration of the Security Trustee). The Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Charged Property or any of it and either in priority to the Security or otherwise and generally in such manner as the Security Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

15.5 Powers additional to LPA and Insolvency Act powers

The powers conferred by this Deed in relation to the Security on the Security Trustee or on any Receiver of the Charged Property or any part of the Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act, where there is any ambiguity or conflict between the powers contained in any of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

15.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to any of the Charged Property, the Security Trustee shall have the right to appropriate all or any part of such Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of that Charged Property shall be, in the case of cash, the amount standing to the credit of each of the Issuer Accounts, together with any accrued but unposted interest, at the time of appropriation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16. PROVISIONS SUPPLEMENTAL TO TRUSTEE ACTS 1925 AND 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed will constitute a restriction or exclusion for the purposes of that Act. In addition to the trusts, powers, authorities and discretions conferred on the Security Trustee by applicable law, the Security Trustee shall have the following powers, authorities and discretions:

- (a) **Discretion:** the Security Trustee shall (except as expressly provided otherwise in this Deed or the other Transaction Documents to which it is a party) have absolute discretion as to the exercise or performance or non-exercise or non-performance of each of the rights, trusts,

powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents to which it a party or conferred on it by operation of law and the exercise or performance or non-exercise or non-performance of those rights, trusts, powers, authorities, duties, discretions and obligations shall, as between itself and the Secured Creditors, be conclusive and binding on the Secured Creditors provided that the Security Trustee has regard to the interests of the relevant Instructing Party, and in the event of a conflict between the interests of the relevant Instructing Party and the other Secured Creditors, the Security Trustee shall have regard only to the interests of the Instructing Party in accordance with and as provided in this Clause 16;

- (b) **Determinations:** without prejudice to the specific terms of the Transaction Documents, the Security Trustee, as between itself and the Secured Creditors, shall have full power to determine all questions arising in relation to any of the provisions of this Deed and the other Transaction Documents in respect of any security interest created under this Deed or any other Transaction Document and every such determination shall, as between itself and the Secured Creditors, be conclusive and binding on the Security Trustee and the Secured Creditors provided that the Security Trustee has regard to the interests of the relevant Instructing Party, and in the event of a conflict between the interests of the relevant Instructing Party and the other Secured Creditors, the Security Trustee shall have regard only to the interests of the relevant Instructing Party in accordance with and as provided in this Clause 16;
- (c) **Instructions:** the Security Trustee shall not be liable to any person for any action it may take in accordance with any instructions received in accordance with the Transaction Documents (including, without limitation, pursuant to Clause 13.2 (Directions to Security Trustee)) even though subsequent to its acting it may be found that there was some defect in the relevant instructions. The Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such relevant Instructing Party and shall not be liable to any person for any loss occasioned thereby.
- (d) **Consents:** any consent given by the Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any), including but not limited to being indemnified and/or secured and/or prefunded to its satisfaction, as the Security Trustee in its absolute discretion considers appropriate and the Security Trustee may subsequently ratify anything for which its prior consent was required but not obtained. Without prejudice to the generality of the foregoing, if a Transaction Document specifies that the Security Trustee is required to give its consent to any event, matter or thing if certain specified conditions are met, the Security Trustee shall give its consent to that event, matter or thing upon it being satisfied, in its absolute discretion, that those specified conditions have been met;
- (e) **Reliance on certificates of other parties:** the Security Trustee may call for and place full reliance on a certificate of the Issuer (signed by two Authorised Signatories of the Issuer) or any other party to the Transaction Documents as to any fact or matter which the Security Trustee believes is within the knowledge of the persons providing the certificate or in respect of which the Security Trustee believes to be genuine, as sufficient evidence of that fact or matter. The Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so;
- (f) **Expert advice:** the Security Trustee may in relation to this Deed and the other Transaction Documents:

- (i) at any time, at the expense of the Issuer, appoint or seek advice from any person which the Security Trustee believes has the relevant expertise to advise it in writing on any matter relevant to the discharge of its rights, trusts, powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents to which it is a party if the Security Trustee in its absolute discretion considers it appropriate; and
- (ii) act on the written opinion or advice of, or a certificate addressed to or not addressed to the Security Trustee or any other information in writing which it is entitled to rely on obtained from, any person which the Security Trustee believes has the relevant expertise to advise it on any matter relevant to the discharge of its rights, trusts, powers, authorities, duties, discretions and obligations under this Deed and each of the other Transaction Documents to which it is a party (whether obtained by the Issuer, the Security Trustee or any other person and whether or not such opinion, advice, certificate or information contains a cap or other limitation (monetary or otherwise) on the liability of any person),

and the Security Trustee shall not be responsible for any Liability occasioned by so acting or relying;

- (g) **Agents, delegates or nominees:** the Security Trustee may, for the purpose of exercising or performing each of its rights, trusts, powers, authorities, duties, discretions or obligations under this Deed and the other Transaction Documents, instead of acting personally, employ and pay an agent, delegate or nominee whether or not a lawyer or other professional person, to do so on its behalf on such terms and conditions (including, among other things, the power to sub delegate) as the Security Trustee in its absolute discretion considers appropriate. The Security Trustee shall give prompt notice to the Issuer of the appointment of any agent, delegate or nominee. The Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent, delegate or nominee or, provided the Security Trustee has exercised due care in the appointment of any such agent, delegate or nominee, be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such agent, delegate or nominee;
- (h) **Illegality:** notwithstanding anything to the contrary, no provision of this Deed or any other Transaction Document to which it is a party shall require the Security Trustee to do or omit to do anything which may in its opinion be illegal or contrary to applicable law or regulation or which would or might render it liable to any other person and it may take any action or step (including modified compliance or non-compliance with this Deed or any other Transaction Document to which it is a party) which, in its opinion, is necessary to comply with any such law or regulation or to avoid any such liability or potential liability;
- (i) **Performance:** except as expressly provided otherwise in this Deed or the Transaction Documents to which it is a party, the Security Trustee may, unless expressly notified in writing in accordance with the Transaction Documents, assume without enquiry and shall be under no obligation to monitor or supervise that each party is duly performing and observing all of the provisions of those documents binding on or relating to it, has satisfied any conditions contained in them and that no event has happened which constitutes an Event of Default or similar event contained in them. The Security Trustee shall not be bound to take any steps to ascertain whether any event which causes or may cause a right on the part of it under or in relation to any Transaction Document to become exercisable has happened;

- (j) **Confidential information:** the Security Trustee shall not (unless required pursuant to any Requirement of Law or any Regulatory Direction or ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor or any other person confidential information or other information made available to the Security Trustee by the Issuer in connection with this Deed or the other Transaction Documents and no Secured Creditor or any other person shall be entitled to take any action to obtain from the Security Trustee any such information;
- (k) **Expenditure:** the Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under the Transaction Documents, the Charged Property or any other agreement relating to the transactions herein or therein contemplated or from taking any action to enforce the Security until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in the Transaction Documents shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has any grounds for believing the redemption of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it in its sole opinion;
- (l) **Secured Creditor appraisal of financial condition:** each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the other Transaction Parties and the Security Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Secured Creditors shall rely on the Security Trustee in respect thereof;
- (m) **Deductions and withholdings:** notwithstanding anything contained in the Transaction Documents, if the Security Trustee is required by law to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under the Transaction Documents or if the Security Trustee is otherwise charged to, or may become liable to, Tax (other than any taxes on the Security Trustee's own net income) as a consequence of performing its duties under the Transaction Documents, then the Security Trustee shall make such deduction or withholding or (as the case may be) be entitled to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to Tax from the funds held by the Security Trustee on the trusts of this Deed;
- (n) **Reliance on title to the Security:** the Security Trustee may accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property and the other Security created in favour of the Security Trustee by this Deed and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any other person to all or any of the Charged Property whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- (o) **Registration and perfection of the Security:** the Security Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including:
 - (i) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof

or the right or title of any person in or to the assets comprised in the Security;
and

- (ii) any failure or omission to require any further assurances in relation to the Security;
- (p) **Adequacy of security:** the Security Trustee shall not be responsible or liable for any unsuitability, inadequacy or unfitness of any Charged Property as security for the Secured Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property as security for the Secured Obligations;
- (q) **Insurance:** without prejudice to the provisions of any Transaction Document relating to insurance, the Security Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- (r) **No liability for loss:** the Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to this Deed of, any of the Charged Property. In particular and without limitation, the 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 Transaction Documents;
- (s) **Consequential loss:** The Security Trustee shall not be liable for special, punitive, indirect or consequential damages, lost profits, loss of goodwill or reputation or loss of opportunity, whether or not foreseeable, even if the Security Trustee has been advised of the possibility of such loss or damage and regardless of the form of the claim or action or the legal theory on which it is based;
- (t) **Deposit:** the Security Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed with any bank or banking company, or lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit;
- (u) **Unsecured methods:** if the Security Trustee is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication, the Security Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer;
- (v) **Currency:** where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Security Trustee shall not be liable for any loss occasioned by the said conversion;
- (w) **Change of name:** This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any

amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation (whether, in the case of the Issuer, permitted by the Transaction Documents or not);

- (x) **Commercial transaction:** The Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person.

Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Secured Creditors resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Transaction Document;

- (y) **No transfer of obligations:** Notwithstanding anything else in this Deed, the Security Trustee does not assume and will not be obliged to perform any obligations of any other party; and

- (z) **Responsibility:** the Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:

- (i) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Transaction Document or any other document entered into in connection therewith;
- (ii) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Transaction Document or any other document entered into in connection therewith;
- (iii) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document;
- (iv) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this Deed or the provisions of any other Transaction Document; or
- (v) any accounts, books, records or files maintained by any person in connection with or in respect of the Charged Property.

- (aa) **Conflict:** So long as any Secured Amount is outstanding and there is a conflict between the interests of (i) an Instructing Party, and (ii) the other Secured Creditors, except as otherwise expressly provided in this Deed, the Security Trustee shall have regard to the interests of only the relevant Instructing Party as regards the exercise and performance of all powers, rights, trusts, authorities, duties and discretions of the Security Trustee in respect of the Charged Property, under this Deed or any other Transaction Document

or in respect of the rights or benefits which are comprised in the Charged Property (except where specifically provided otherwise).

17. APPOINTMENT AND REMOVAL OF ADMINISTRATOR AND RECEIVER

17.1 Appointment of an administrator

- (a) At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents a petition or an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Security Trustee may appoint one or more persons to be an administrator of the Issuer.
- (b) The Security Trustee is not liable for any failure to appoint an administrator or Receiver in respect of the Issuer and, for the avoidance of doubt:
 - (i) nothing in this Clause 17 shall be construed so as to impose on the Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 17 except to the extent of (and from) the cash and assets comprising the Security held by the Security Trustee at such time; and
 - (ii) the Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (i) above.
- (c) The Issuer waives any claims against the Security Trustee in respect of any appointment not made pursuant to this Clause 17.1.

17.2 Appointment of a Receiver

- (a) At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents a petition or an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court the Security Trustee may appoint such person or persons (including an officer or officers of the Security Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Property or any part thereof to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Security Trustee shall determine.
- (b) Except as otherwise provided in this Deed, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

17.3 Waiver no prejudice to future appointment

No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

17.4 Insolvency Act requirements

The Security Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

17.5 Removal of Receiver

The Security Trustee may (subject to Section 45 of the Insolvency Act) remove any Receiver whether or not appointing another in his place and the Security Trustee may also appoint another receiver if the Receiver resigns.

17.6 Exclusion of part of Charged Property

The exclusion of any part of the Charged Property from the appointment of any Receiver shall not preclude the Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

17.7 Statutory powers of appointment

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any of the Charged Property.

18. PROVISIONS RELATING TO RECEIVER**18.1 Receiver Agent of Issuer**

Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver; and in no circumstances shall the Security Trustee or the Secured Creditors be in any way responsible for any Breach of Duty by any Receiver.

18.2 Exercise of powers

Any Receiver shall, so far as the law permits, exercise his powers in accordance with the direction of the Security Trustee.

18.3 Remuneration of Receiver

The remuneration of any Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Amounts, shall be secured on the Charged Property under the Security and paid in accordance with the Post-Enforcement Priority of Payments.

18.4 Security from Receiver

The Security Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Security Trustee shall not be bound in any case to require any such security.

18.5 Monies payable to Security Trustee

Except as otherwise directed by the Security Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Security Trustee to be applied by it in accordance with the Post-Enforcement Priority of Payments.

18.6 Payments by Security Trustee to Receiver

The Security Trustee may pay over to any Receiver any monies constituting part of the Charged Property so that such monies may be applied for the purposes of this Deed by such Receiver and the Security Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

18.7 Sections 109(6) and (8) of LPA

Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

18.8 LPA restrictions inapplicable

None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed of Charge.

19. POWERS OF A RECEIVER**19.1 Powers of a Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- (a) all the powers conferred by the LPA on mortgagees and on mortgagees in possession and on receivers;
- (b) all powers of an administrative receiver set out in Schedule 1 of the Insolvency Act (whether or not the Receiver is an administrative receiver);
- (c) all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- (d) power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any or all of his rights under this Deed; or
 - (iii) the collection or getting in of the Charged Property.

19.2 Receiver and Transaction Documents

No Receiver shall have any power to take any action in relation to the Charged Property which the Security Trustee is prohibited from taking by the terms of any Transaction Document.

20. PROTECTION OF THIRD PARTIES

20.1 Protection of third parties

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

- (a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or
- (b) whether the Secured Amounts remain outstanding; or
- (c) whether any event has occurred to authorise the Security Trustee and/or any Receiver to act; or
- (d) as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters.

20.2 Receipt absolute discharge

The receipt of the Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 20.1 (Protection of third parties) above and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or at the direction of the Security Trustee or the Receiver.

20.3 Purchaser defined

In Clauses 20.1 (Protection of third parties) and 20.2 (Receipt absolute discharge) above, **purchaser** includes any person acquiring in good faith, for money or money's worth, any of the Charged Property or the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

21. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

21.1 Protection of Security Trustee and Receiver

The Security Trustee shall not nor shall any directors, employees, officers, Receiver, attorney or agent of the Security Trustee by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee or heritable creditor in possession or on any other basis whatsoever:

- (a) be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Charged Property; or
- (b) be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Charged Property or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own gross negligence, wilful default or fraud.

21.2 Entry into possession

Without prejudice to the generality of Clause 21.1 (Protection of Security Trustee and Receiver) above, entry into possession of the Charged Property or any part thereof shall not render the Security Trustee or the Receiver liable to account as mortgagee or heritable creditor in possession or liable for any loss on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable.

21.3 Going out of possession

If and whenever the Security Trustee or the Receiver enters into possession of the Charged Property, it shall be entitled at any time at its discretion to go out of such possession.

21.4 Mortgagee in possession

Neither the Security Trustee, the Receiver, nor the Secured Creditors shall, by reason of any assignment or other Security made under this Deed, be or be deemed to be a mortgagee in possession, nor shall they take any action (other than, with the Security Trustee's prior written consent) which would be likely to lead to the Security Trustee, the Receiver or the other Secured Creditors becoming a mortgagee (or, if applicable, heritable creditor) in possession in respect of any Charged Property.

22. EVIDENCE OF INDEBTEDNESS

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

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

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

23. APPOINTMENT, RETIREMENT AND REMOVAL OF THE SECURITY TRUSTEE**23.1 Appointment**

- (a) Each of the Secured Creditors appoints the Security Trustee to act as as trustee in respect of the security created under this Deed and the Secured Obligations. The Security Trustee declares that it holds the security created under this Deed on trust for the Secured Creditors on the terms contained in this Deed.
- (b) Except as provided in Clause 23.2 (Retirement and removal) below, the Issuer has the power to appoint a new Security Trustee, provided that no new Security Trustee may be so appointed unless previously approved by the relevant Instructing Party. A trust corporation will at all times be a Security Trustee and may be the sole Security Trustee. Any appointment of a new Security Trustee will be notified by the Issuer to the Original Senior Loan Noteholders and the Secured Creditors. Such a person shall (subject always to the provisions of these presents) have such trusts, rights, powers,

authorities and discretions (not exceeding those conferred on the Security Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

23.2 Retirement and removal

Subject to a trustee remaining at all times, any Security Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the relevant Instructing Party may remove any Security Trustee provided that the retirement or removal of a sole Security Trustee will not be effective until a successor Security Trustee is appointed. If a sole Security Trustee gives notice of retirement or the relevant Instructing Party requires the sole Security Trustee to be removed, the Issuer will use all reasonable endeavours to procure that another Security Trustee is appointed as soon as reasonably practicable thereafter. If it fails to do so before the expiry of such three-month notice period, the Security Trustee shall have the power to appoint a new Security Trustee provided that any such new Security Trustee is a lending bank or investment banking firm or trust corporation.

23.3 Security Trustee's powers to be additional

The powers conferred upon the Security Trustee by these presents and the Transaction Documents shall be in addition to any powers which may from time to time be vested in the Security Trustee by the general law.

24. REMUNERATION OF THE SECURITY TRUSTEE

24.1 Remuneration

- (a) The Issuer shall (subject as hereinafter provided) pay to the Security Trustee annually a fee of such amount and payable on such dates as shall from time to time be agreed in a separate Fee Letter by the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day and be payable up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned, retrocessed and/or discharged the Charged Property as provided in Clause 7.1 (Release on payment or discharge).
- (b) The Issuer shall in addition pay to the Security Trustee an amount equal to the amount of VAT or similar tax chargeable in respect of sums payable to the Security Trustee by the Issuer under this Deed.

24.2 Additional remuneration

In the event of an Event of Default or a Potential Event of Default occurring, the Issuer hereby agrees that the Security Trustee shall be entitled to be paid remuneration calculated at its normal hourly rate from time to time. In any other case, or in the event of the Security Trustee finding it expedient or necessary or is requested or required to undertake any duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, the Issuer shall pay to the Security Trustee such properly incurred additional remuneration as shall be agreed between the Security Trustee and the Issuer (and which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time). For the avoidance of doubt, any duties in connection with investments, the granting of consents or waivers concurring in modifications, substitution

of the Issuer or enforcement, or during the period post enforcement, shall be deemed to be of an exceptional nature.

24.3 Disputes

In the event of the Security Trustee and the Issuer failing to agree upon the amount of any remuneration from time to time pursuant to Clause 24.1 (Remuneration) or to agree in a case to which Clause 24.2 (Additional remuneration) above applies, upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee hereunder or upon the amount of such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of the Law Society of England and Wales, the expenses being involved in such nomination and the fees of such person being payable by the Issuer, and the decision of any such person shall be final and binding on the Issuer and the Security Trustee.

24.4 Expenses

In addition to remuneration hereunder, the Issuer shall pay (on an indemnity basis) all other costs, charges and expenses which the Security Trustee or the Receiver of the Issuer and any other Appointee may properly incur in relation to the negotiation, preparation and execution of, the exercise or attempted exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed, the Security and any of the other Transaction Documents to which the Security Trustee is a party including but not limited to legal expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Security Trustee or the Receiver of the Issuer in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed, the Security or any of the other Transaction Documents (including, in each case, any irrecoverable VAT in respect thereof).

25. ISSUER INDEMNITY TO THE SECURITY TRUSTEE

- (a) The Issuer covenants with and undertakes to the Security Trustee to indemnify the Security Trustee on demand against any Liabilities which are incurred by the Security Trustee, its directors, employees or officers, or any Receiver, any Appointee or any other person appointed by the Security Trustee under the Transaction Documents to whom any right, trust, power, authority or discretion may be delegated by the Security Trustee in the execution, or the purported execution, of the rights, trusts, powers, authorities and discretions vested in it by the Transaction Documents, in, or in connection with:
 - (i) negotiation and preparation of this Deed and the other Transaction Documents;
 - (ii) the performance of the terms of the Transaction Documents;
 - (iii) anything done or purported to be done by the Security Trustee, any Appointee or any Receiver in relation to the Charged Property or under any Transaction Document;
 - (iv) the exercise, or attempted exercise by or on behalf of the Security Trustee, any Appointee or any Receiver, of any of the powers of the Security Trustee, any Appointee or, the Receiver, or any other action taken by or on behalf of the Security Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Transaction Document or the recovery by the Security

Trustee, any Appointee or the Receiver from the Issuer of the Secured Obligations;
or

- (v) any payment made in respect of the Secured Obligations (whether by the Issuer or any other person) which is subsequently impeached or declared void for any reason whatsoever,

save to the extent that such Liabilities are due to the indemnified person's own gross negligence, fraud or wilful default.

- (b) The Security Trustee shall be entitled to be indemnified out of the Charged Property against all Liabilities payable pursuant to paragraph (a) above in respect of any matter or thing in any way omitted or done in any way in relation to this Deed in accordance with the Priorities of Payment and the Security Trustee may retain and pay out of the monies in its hands arising from the Charged Property all sums necessary to effect such indemnity.
- (c) Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 25 will continue in full force and effect notwithstanding discharge of this Deed, the retirement or removal of the Security Trustee.

26. OTHER SECURITY

The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other Encumbrance, right or recourse or other right whatsoever which the Security Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Amounts.

27. APPLICATION TO COURT

The Security Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property and for any other order in relation to proceedings (including any action in relation to an arrangement or compromise or lodging an appeal in any proceedings) to procure the administration of the terms of this Deed as the Security Trustee shall deem fit and the Security Trustee may assent to or approve any application made to the Court by the Secured Creditors and shall be secured and/or indemnified and/or prefunded by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

28. POWER OF ATTORNEY

28.1 Appointment of Attorneys and purposes of appointment

The Issuer appoints the Security Trustee and any Receiver jointly and severally to be its attorneys (each, an **Attorney** and together, the **Attorneys**) for the following purposes in the Issuer's name, on its behalf and as its act and deed:

- (a) to appoint an agent (as agent of the Issuer) to exercise, in the Issuer's name, the Issuer's rights, powers and discretions under the Relevant Transaction Documents, the Mortgage Loans and the Related Security and to carry out any obligation imposed on the Issuer by any Relevant Transaction Document;

- (b) to exercise, or appoint an agent (as agent of the Issuer) to exercise, in the Issuer's name, all of the Issuer's other rights, powers and discretions in respect of the Relevant Transaction Documents;
- (c) to demand, sue for and receive all monies due or payable under or in respect of the Relevant Transaction Documents, the Mortgage Loans and the Related Security;
- (d) upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders, re-assignments, instruments and deeds as may be requisite or advisable; and
- (e) to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be appropriate, proper or necessary for (i) carrying out any obligations imposed on the Issuer under this Deed or (ii) exercising any of the rights conferred on the Attorneys by this Deed or by law (including, after the security constituted by this Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property).

28.2 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 Clause 28.1 (Appointment of Attorneys and purposes of appointment) and may revoke any such appointment at any time, without assigning any reason therefor.

28.3 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 28.1 (Appointment of Attorneys and purposes of appointment) on such terms as it thinks fit and may revoke any such delegation at any time.

28.4 Ratification

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys, either of them, any substitute or any delegate may lawfully do or cause to be done under the authority or purported authority of this Clause 28 (Power of Attorney) to the extent that such act, matter or deed is within the power of the Issuer.

28.5 Security

The power of attorney contained in this Clause 28 (Power of Attorney) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this Deed.

28.6 Revocation

The power of attorney contained in this Clause 28 is irrevocable and accordingly, for so long as the obligations referred to in Clause 28.5 (Security) remain undischarged, the power of attorney contained in this Clause 28 shall not be revoked:

- (a) by the Issuer without the consent of each of the Attorneys; or
- (b) on the occurrence of an Insolvency Event in respect of the Issuer.

28.7 Exercise of Power of Attorney

- (a) The power of attorney contained in this Clause 28 (Power of Attorney) is capable of being exercised for the purposes stated in paragraph (e) of Clause 28.1 (Appointment of Attorneys and purposes of appointment) from the date hereof.
- (b) The power of attorney contained in this Clause 28 (Power of Attorney) shall not be capable of being exercised for the purposes stated in paragraphs (a), (b), (c) and (d) of Clause 28.1 (Appointment of Attorneys and purposes of appointment), unless and until the Security Trustee has delivered an Enforcement Notice to the Issuer in accordance with the Senior Loan Notes Issuance Agreement.

29. EXECUTION

The parties have executed this Deed as a deed and intend to deliver, and do deliver, this Deed on the date stated at the beginning of this Deed.

SCHEDULE 1

FORM OF SECURITY PROTECTION NOTICE

INTERTRUST TRUSTEES LIMITED

[] 20[●]

To: SKY FUNDING LIMITED

Dear Sirs

**Deed of Charge dated [...] between Sky Funding Limited (the Issuer), Intertrust Trustees Limited (the Security Trustee), Intertrust Management Limited (the Registrar) and Sky Luxembourg S.à r.l. (the Seller)
(the Deed of Charge)**

We wish to notify you of the conversion with immediate effect of the floating charge created by clause 5 (Creation of floating charge) of the Deed of Charge (the **Floating Charge**) into a fixed charge over [all the assets of *[the Issuer]* which were the subject of the Floating Charge.]/[the assets of *[the Issuer]* specified below:]

Yours faithfully,

For and on behalf of
INTERTRUST TRUSTEES LIMITED

SCHEDULE 2

MASTER DEFINITIONS SCHEDULE

1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Transaction Documents have the meanings set out below (as the same may be amended, restated, supplemented, replaced and/or novated from time to time):

2023 Amendment Date means the Closing Date;

2023 Amendment and Restatement Deed means the amendment and restatement deed dated on or about the Closing Date;

Account Bank Agreement means the Issuer Account Bank Agreement or the Swap Collateral Account Bank Agreement;

Account Bank Required Rating means that, in relation to any Issuer Account Bank or Swap Collateral Account Bank which is not Barclays Bank PLC, that bank has:

- (a) long term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of:
 - (i) BBB (or better) by Fitch;
 - (ii) BBB (or better) by S&P; or
 - (iii) Baa2 (or better) by Moody's; and
- (b) short term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of two of the following:
 - (i) F2 (or better) by Fitch;
 - (ii) A-2 (or better) by S&P; or
 - (iii) P-2 (or better) by Moody's;

Account Details means the details of each of the Accounts set out in Schedule 4 (Account details) of this Agreement;

Accounting Reference Date means, in each year, the date represented and warranted by the Issuer in paragraph (cc) of clause 3 (Accounting reference date) of the Commercial Terms Agreement;

Accounts means, together or in combination, the Collection Account and the Issuer Accounts, each an **Account**;

Accrued Interest means as at any date (the **calculation date**) on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the calculation date) which has accrued (but is not yet due and payable) from and including the first day of the calendar month immediately prior to the calculation date to and including the calculation date;

Additional Business Day means any day specified as such in the Compounded Rate Terms;

Additional Services shall have the meaning given to this term in clause 7 (Additional Services) of the Corporate Services Agreement;

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

Alternative Base Rate means a benchmark rate that is formally designated, nominated or recommended as the replacement for the Reference Rate or generally accepted in the international markets or any relevant asset backed securitisation markets as the appropriate successor to the Reference Rate;

Amended and Restated Documents means the Existing Documents, as amended and restated pursuant to the terms of the 2023 Amendment and Restatement Deed;

Ancillary Rights means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including, without limitation, any guarantees or indemnities in respect of such Right;

Applicable Law means any law or regulation including, but not limited to:

- (a) any domestic or foreign statute or regulations;
- (b) any rule of any Governmental Authority, stock exchange or self-regulatory organisation with which each Party is bound or accustomed to comply; and
- (c) any agreement entered into by the relevant Party and any Governmental Authority or between any two or more Governmental Authorities that is customarily entered into by institutions of a similar nature;

Appointee means any delegate, agent, nominee, custodian, attorney, co-trustee or manager appointed by the Security Trustee pursuant to the provisions of the Transaction Documents;

Arrears of Interest means as at any date (the **calculation date**) on or after the Closing Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due, payable and unpaid on or before that calculation date;

Article 7 Technical Standards means the UK Article 7 Technical Standards and/or the EU Article 7 Technical Standards, as applicable;

Asset Agreement means any agreement in relation to a Mortgage Loan between the Legal Title Holder (as lender) and an Obligor or Obligors (as borrower(s) or guarantor(s)) and **Asset Agreements** means all or some of them as the context may require;

Auditors means, in respect of the Issuer, PriceWaterhouseCoopers LLP or such other firm of accountants as may be appointed by the Issuer from time to time;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Authorised Signatory means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act;

Availability Period has the meaning given to it in clause 2.2 (Availability Period) of the Commercial Terms Agreement;

Available Commitments means, in respect of the Funding, the Senior Loan Noteholder's Commitment minus the Principal Amount of the Senior Loan Notes that it holds;

Available Principal Funds has the meaning given to it in paragraph (a) of clause 11.3 (Available Principal Funds) of the Commercial Terms Agreement;

Available Revenue Funds has the meaning given to it in paragraph (a) of clause 11.1 (Available Revenue Funds) of the Commercial Terms Agreement;

Average Delinquency Test has the meaning given to it in clause 2.3 (Average Delinquency Test) of the Commercial Terms Agreement;

Back-Up Servicer means BCMGlobal Mortgage Services Limited;

Back-Up Servicing Agreement means the back-up servicing agreement dated 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Back-Up Servicer, the Legal Title Holder, the Servicer, the Issuer and the Security Trustee;

Back-Up Servicing Fee has the meaning given in paragraph (b) of clause 4 (Back-Up Servicing Fees) of the Back-Up Servicing Agreement;

BACS means the operator for the time being of the Direct Debiting Scheme, being at the Closing Date, Bankers Automated Clearing Services Limited;

Bank of England Base Rate means the Bank of England's official dealing rate (repo rate) as set by the UK Monetary Policy Committee, or such alternative rate or index which is not controlled by the Seller, that the Seller considers to be the most appropriate in the circumstances;

Basel II means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III).

Basel III means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated; and
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

Benefit means in respect of any asset, agreement, property or right (each a **Right** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person and shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

Big Four Accounting Firm means PwC, KPMG, Deloitte or Ernst & Young.

Borrowing Base means, on any date, the Current Eligible Pool Balance as at that date, excluding any Mortgage Loans that are more than 90 days in arrears, and excluding any Capitalised Arrears and Capitalised Interest in respect of the relevant Eligible Mortgage Loans.

Breach of Average Delinquency Test Event has the meaning given to it in clause 10 (Repurchase Events) of the Commercial Terms Agreement;

Breach of Average Delinquency Test Proceeds means any part of a Repurchase Price which has been paid to the Issuer as a result of a Breach of Average Delinquency Test Event;

Breach of Mortgage Loan Warranty Event has the meaning given to it in clause 10 (Repurchase Events) of the Commercial Terms Agreement;

Breach of Weighted Average Spread Test Event has the meaning given to it in clause 10 (Repurchase Events) of the Commercial Terms Agreement;

Breach of Duty means (other than with respect to the Security Trustee) in relation to any person a wilful default, fraud, negligence or breach of trust or material breach of any agreement by such person;

Break Costs means the amount (if any) by which:

- (a) the interest which a Senior Loan Noteholder should have received for the period from the date of receipt of all or any part of in the Principal Amount of the Senior Loan Notes or Unpaid Sum to the last day of the current Interest Period in respect of such Senior Loan Notes or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Senior Loan Noteholder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

Broker Verification Policy means the broker verification policy in the form agreed between the Legal Title Holder and the Seller from time to time;

Buildings Policies means:

- (a) all buildings insurance policies relating to freehold Mortgaged Properties which have been taken out in the name of the relevant Obligor in accordance with the applicable Mortgage Terms or the recommendations contained in the Offer Conditions provided by the Legal Title Holder to Obligors who elect to arrange independent buildings insurance for their Mortgaged Properties; and
- (b) all landlord's buildings insurance policies relating to leasehold Mortgaged Properties;

Business Day means, a day on which commercial banks and foreign exchange markets settle payments in London, Dublin, New York and Luxembourg;

Calculation Period means, in respect of the Interest Rate Swaps, a period defined as such under, and determined in accordance with the terms of, the Interest Rate Swaps;

Calculation Period Notional Amount means, in respect of an Interest Rate Swap and a Calculation Period, the relevant notional amount as set out in the confirmation relating to that Interest Rate Swap;

Capital Ledger means the ledger of the Transaction Account so named in the books of the Issuer and maintained by the Cash Manager on behalf of the Issuer;

Capitalised Arrears means, in relation to a Mortgage Loan, at any date, amounts of interest (excluding Arrears of Interest) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the principal balance in respect of such Mortgage Loan in accordance with the Mortgage Terms or otherwise at the discretion of the Seller, acting in accordance with any applicable regulatory obligations;

Capitalised Interest means, in relation to a Mortgage Loan in respect of which an Obligor has taken a Payment Holiday, the amount of interest that would have been paid on the relevant Mortgage Loan if not for such Payment Holiday and which has at that date been added to the principal balance in respect of such Mortgage Loan in accordance with the Mortgage Terms;

Cash means cash and/or amounts standing to the credit of a bank account, as the context shall require;

Cash Management Agreement means the cash management agreement so named entered into on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Cash Manager, the Issuer, the Security Trustee, the Legal Title Holder, the Servicer and the Seller (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

Cash Management Services means the cash management and other services set out in the Cash Management Agreement;

Cash Manager means Intertrust Finance Management (Ireland) Limited in its capacity as Cash Manager or any successor Cash Manager appointed in accordance with the terms of the Cash Management Agreement;

Cash Manager Covenant means a covenant of the Cash Manager contained in clause 11.1 (Cash Manager covenants) of the Cash Management Agreement and **Cash Manager Covenants** means all of those covenants;

Cash Manager Event means any of the events specified in clause 14.1 (Cash Manager Events) of the Cash Management Agreement;

Cash Manager Fee Letter means the letter dated on or about 10 June 2019 between the Cash Manager, the Security Trustee and the Issuer;

Cash Manager Fees means the fees payable by the Issuer to the Cash Manager in accordance with clause 9 (Cash Manager Fees) of the Cash Management Agreement;

Cash Manager Records means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Cash Management Services including all computer tapes, files and discs relating to the Cash Management Services;

Cash Manager Termination Date means the date specified in a Cash Manager Termination Notice or in a notice delivered pursuant to clause 14 (Termination) of the Cash Management Agreement or as determined in accordance with clause 14.2 (Resignation of Cash Manager) of the Cash Management Agreement;

Cash Manager Termination Notice means a notice to the Cash Manager from the Issuer or (as applicable) the Security Trustee delivered in accordance with the terms of clause 14 (Termination) of the Cash Management Agreement substantially in the form set out in schedule 5 (Form of Cash Manager Termination Notice) of the Cash Management Agreement;

CCA means the Consumer Credit Act 1974;

Central Bank Rate has the meaning given to that term in the Compounded Rate Terms;

Central Bank Rate Adjustment has the meaning given to that term in the Compounded Rate Terms;

Certificate of Title means a solicitor's or licensed conveyancer's report or certificate of title obtained by or on behalf of the Legal Title Holder in respect of each Mortgaged Property substantially in the form of the pro-forma set out in the Standard Documentation;

Certificated Senior Loan Note means a certificate for any Senior Loan Note substantially in the form set out in Schedule 6 (*Form of Certificated Senior Loan Note*) of the Senior Loan Notes Issuance Agreement.

Certificated Subordinated Loan Note means a certificate for any Subordinated Loan Note substantially in the form set out in Schedule 3 (*Form of Certificated Subordinated Loan Note*) of the Subordinated Loan Notes Issuance Agreement.

Change of Control means, in relation to the Issuer or the Seller, a change in the Control of the Issuer or the Seller (as the context requires) following the Closing Date;

CHAPS means transfers by way of the Clearing House Automated Payment System or such other system as may replace it;

Charged Accounts means the Issuer Accounts and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Security Trustee pursuant to the Deed of Charge;

Charged Property means all the property of the Issuer which is subject to the Security;

Client Manual means a client manual agreed between the Issuer and the Replacement Servicer within 60 days of receipt by the Replacement Servicer of an Invocation Notice;

Closing Date means 28 April 2023;

Code means the US Internal Revenue Code of 1986;

Collection Account means the Legal Title Holder's account so named specified in the Account Details into which payments received from Obligor in respect of the Mortgage Loans are paid;

Collection Account Bank means Barclays Bank PLC acting in such capacity or its successor;

Collection Account Declaration of Trust means the declaration of trust dated 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, in relation to the Collection Account and any subsequent declaration of trust or sub-trust so named, each being made by the Legal Title Holder.

Collection Account Minimum Amount means the lower of:

- (a) the minimum amount required by the Collection Account Bank, which as at the Closing Date is £2,500; and
- (b) £15,000.

Collections means Principal Collections and Revenue Collections;

Commercial Terms Agreement means the commercial terms agreement dated on or about the date hereof between the Issuer, the Legal Title Holder, the Servicer, the Seller, the Subordinated Loan Noteholder, the Facility Agent, the Interest Rate Swap Provider, the Issuer Account Bank, the Original Senior Loan Noteholder, the Cash Manager, the Registrar and the Security Trustee.

Commitment means £191,154,107.25;

Common Terms means the provisions set out in Schedule 2 (Common Terms) of the Incorporated Terms Memorandum;

Companies House means the United Kingdom's registrar of companies;

Compounded Rate Supplement means a document which:

- (a) is agreed in writing by the Issuer and the Facility Agent; and
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;

Compounded Rate Terms means in relation to:

- (a) the Senior Loan Notes, the Subordinated Loan Notes or an Unpaid Sum;
- (b) an Interest Period;
- (c) any term of the Senior Loan Notes Issuance Agreement relating to the determination of a rate of interest in relation to the Senior Loan Notes or an Unpaid Sum; or
- (d) any term of the Subordinated Loan Notes Issuance Agreement relating to the determination of a rate of interest in relation to the Subordinated Loan Notes,

the terms set out in Part 1 of Schedule 5 (Compounded Rate Terms) or in any Compounded Rate Supplement.

Compounded Reference Rate means, in relation to any RFR Banking Day during an Interest Period, the percentage rate per annum which is the aggregate of the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day;

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Issuer and the Facility Agent; and
- (b) specifies a calculation methodology for that rate;

Cumulative Compounded RFR Rate means in relation to an Interest Period, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Part 3 of Schedule 5 (Cumulative Compounded RFR Rate) or in any Compounding Methodology Supplement;

Conduit Lender means Sunderland Receivables S.A;

Control means, in relation to a person, (whether directly or indirectly):

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of the majority of the votes that might be cast at a general shareholders' meeting of that person;
 - (ii) appoint or remove the majority of the directors, managers or other equivalent officers of that person; or
 - (iii) give directions with respect to the operating and financial policies of that person with which the directors, managers or other equivalent officers of that person are obliged to comply; and
- (b) the holding of a majority of the issued share capital of that person;

Corporate Services Agreement means the agreement so named dated on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Corporate Services Provider, the Share Trustee and the Issuer;

Corporate Services Provider means Intertrust Management Limited (registered number 3853947), a private limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, or such other person or persons for the time being acting as corporate services provider to the Issuer under the Corporate Services Agreement;

Corporate Services Provider Fee Letter means the letter dated the date of the Corporate Services Agreement, setting out the amount of fees payable to the Corporate Services Provider by the Issuer;

Corrupt Act means, any act or omission which would in the ordinary course of business be understood to be corrupt, wrongful, dishonest or criminal in nature, including:

- (a) the offering of any payment, reward or other advantage to any person, including employees, agents or sub-contractors of the Issuer or any other person intended to improperly influence the person concerned in the exercise of his or her duties;
- (b) the offering or giving of any advantage to influence the action of a person holding public office or exercising public functions or a director, employee or representative of a public authority or public enterprise or a director or official of a public international organisation in connection with the transactions contemplated by the Transaction Documents; any act which improperly influences or is intended improperly to influence the procurement process or the implementation of the transactions contemplated by the Transaction Documents;
- (c) any act(s) of a similar nature to those described in paragraphs (a) to (b) above which has been found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or any other violation of any anti-bribery or anti-corruption laws or regulations including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and any implementing legislation enacted pursuant to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, in each case as amended from time to time and regardless of whether or not they are technically applicable to, or binding on the Issuer or any other relevant person (the **Anti-Corruption Laws**);

CRD IV means EU CRR and/or UK CRR, applicable;

Cross-Collateral Mortgage Rights Deed means the cross collateral mortgage rights deed dated 30 June 2017 and originally made between Fleet Mortgages Limited, London Wall Capital Investments LLP, London Wall Investment Warehouse 01 Limited, London Wall Mortgage Capital plc, Citicorp Trustee Company Limited and Citibank, N.A., London Branch;

CTA 2009 means the Corporation Tax Act 2009;

CTA 2010 means the Corporation Tax Act 2010;

Current Balance means, in respect of a Mortgage Loan on any date (the **calculation date**), the aggregate balance of the Mortgage Loan on such date which shall comprise the following (without double counting):

- (a) the Initial Advance;

- (b) each Protective Advance;
- (c) Capitalised Arrears;
- (d) Capitalised Interest;
- (e) any capitalised high LTV fees, insurance fees, booking fees and valuation fees; and
- (f) any other amount not included in (a) to (d) above which is due or accrued (whether or not due) and which has not been paid by the relevant Obligor and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Obligor's consent but which is secured or is intended to be secured by the Mortgage relating to such Mortgage Loan;

less

- (g) any prepayment, repayment or payment of the foregoing made on or prior to the calculation date;

Current Eligible Pool Balance means the aggregate Current Balance of all Mortgage Loans in the Financing Portfolio;

Customer Files means Loan Files;

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during an Interest Period, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Part 2 of Schedule 5 (Daily Non-Cumulative Compounded RFR Rate);

Daily Rate means the rate specified as such in the Compounded Rate Terms;

Data Protection Legislation means any law, enactment, regulation, rule or order that applies in the United Kingdom concerning the processing of data relating to living persons including UK GDPR, the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the Data Protection (Charges and Information) Regulations 2018, as amended from time to time and to the extent applicable to the activities or obligations under or pursuant to the Transaction Documents, and references to **Personal Data Breach**, **Data Controller**, **Data Subject**, **Personal Data**, **Process**, **Processed**, **Processing**, and **Data Processor**, when used in respect of the performance or an activity or obligation, shall have the meaning given to that term in the relevant Data Protection Legislation as at the time at which that activity or obligation was performed;

Data Tape means each Monthly Data Tape and, in relation to any data tape which is required to be delivered at any other time, a data tape containing the following information in relation to each Mortgage Loan in the Mortgage Portfolio:

- (a) outstanding principal balance of such Mortgage Loan;
- (b) the interest rate (including, without limitation, the margin and the preliminary rate (if the interest rate is fixed)) payable in respect of such Mortgage Loan;
- (c) the product type of such Mortgage Loan;
- (d) the maturity date of such Mortgage Loan;
- (e) payments due by the relevant Obligor in respect of such Mortgage Loan;

- (f) the reversion date and the reversion rate of such Mortgage Loan; and
- (g) whether such Mortgage Loan is an Eligible Mortgage Loan or an Ineligible Mortgage Loan;

Day Count Fraction means, in respect of an Interest Period, the actual number of days in such period divided by 365;

Deed of Cancellation and Release means the deed of cancellation, release and termination entered into on or about the Closing Date between, amongst others, the Issuer, the Original Senior Loan Noteholder and the Security Trustee;

Deed of Charge means the deed so named entered into on or about the Closing Date between the Issuer, the Security Trustee, the Corporate Services Provider, the Issuer Account Bank, the Servicer, the Back-Up Servicer, the Cash Manager, the Seller, the Legal Title Holder, the Interest Rate Swap Provider, the Subordinated Loan Noteholder, the Facility Agent, the Original Senior Loan Noteholder and the Registrar, and any document expressed to be supplemental to the Deed of Charge;

Deed of Postponement means a deed or agreement whereby a mortgagee of a Mortgaged Property agrees with the Legal Title Holder to postpone its mortgage over the Mortgaged Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

Default means an Event of Default or any Potential Event of Default;

Deferred Consideration means the deferred consideration payable by the Issuer to the Seller at paragraph (n) of the Pre-Enforcement Revenue Priority of Payments and paragraph (j) of the Post-Enforcement Priority of Payments;

Designated Personnel means the personnel designated by the Cash Manager to carry out the Services;

Determination Date means in relation to an Interest Payment Date, the third Business Day prior to such Interest Payment Date and a Determination Date shall relate to an Interest Payment Date (and be the **related Determination Date** in respect of such Interest Payment Date) where such Determination Date immediately precedes such Interest Payment Date;

Determination Period means each period from, and including, the first day in a calendar month to (and including) the last day in the calendar month;

Direct Debit means a written (including electronic) instruction of an Obligor authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Obligor for credit to an account of the Legal Title Holder;

Direct Debiting Scheme means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for Payment Clearing Services;

Discounted Variable Rate Loans means those Mortgage Loans to the extent that and for such period that their Mortgage Terms provide that they are subject to an interest rate which is set at a fixed margin below the Standard Variable Rate;

Dispute means a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity);

Early Repayment Charges means any charges (other than a Redemption Fee) which an Obligor is required to pay in the event that the Obligor repays all or any part of the relevant Mortgage Loan before a specified date in the Mortgage Terms;

Early Termination Amount Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Electronic Notification of Discharge means an electronic notification of the discharge of a mortgage or charge, sent to the Land Registry in lieu of a paper discharge;

Eligibility Criteria means the criteria set out in clause 7 (Eligibility Criteria) of the Commercial Terms Agreement;

Eligible Mortgage Loan means, as at the time of purchase of any Mortgage Loan, a Mortgage Loan which complies with the Mortgage Loan Warranties and is not an Ineligible Mortgage Loan.

EMIR means UK EMIR or EU EMIR, as applicable;

EMIR Services means:

- (a) any Portfolio Reconciliation Risk Mitigation Techniques (as such term is defined in the PDD Protocol (as defined in the Interest Rate Swap Agreement)) as may be required in accordance with the requirements of EMIR;
- (b) the reporting requirements set out in article 9 of EMIR in relation to the Interest Rate Swap Agreement and any ancillary activities to such reporting requirements (in relation to which, the Issuer permits the Cash Manager to delegate all or any part of such reporting requirements to the Interest Rate Swap Provider);
- (c) any Dispute Resolution Risk Mitigation Techniques (as such term is defined in the PDD Protocol (as defined in the Interest Rate Swap Agreement)) as may be required in accordance with the requirements of article 11(1) of EMIR and the terms of the Interest Rate Swap Agreement;
- (d) monitoring on an ongoing basis, and informing the Interest Rate Swap Provider should such status change, the status of the Issuer as a financial counterparty, a non-financial counterparty below the clearing threshold or a non-financial counterparty exceeding the clearing threshold, in each case as defined under EMIR and with the thresholds as specified under article 10(3) of EMIR; and
- (e) fulfilling any other requirements which may arise on the Issuer from time to time in relation to EMIR;

Encumbrance means:

- (a) a mortgage, standard security, charge, pledge, lien, assignation in security or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Enforcement Notice means a notice issued by the Security Trustee to the Issuer declaring amounts under the Senior Loan Notes Issuance Agreement to be due and repayable pursuant to paragraph (b) of clause 16.2 (Acceleration and enforcement of security) of the Senior Loan Notes Issuance Agreement;

Enforcement Procedures means the exercise of rights and remedies against an Obligor in respect of such Obligor's obligations arising from any Mortgage Loan in respect of which such Obligor is in default in accordance with the Legal Title Holder's Policy;

EU Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successors) or by the European Commission;

EU Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successors) or by the European Commission;

EU Article 7 Technical Standards mean the EU Article 7 RTS and the EU Article 7 ITS;

EU CRR means Regulation (EU) No 575/2013;

EU GDPR means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

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

EU EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

EU Securitisation Regulation means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;

EU Securitisation Rules mean: (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successors), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in Luxembourg relating to the application of the EU Securitisation Regulation, in each case as amended, varied or substituted from time to time;

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time;

Event of Default means any one of the events specified in clause 6 (Events of Default) of the Commercial Terms Agreement;

Existing Documents has the meaning given to it under the 2023 Amendment and Restatement Deed;

Expenses means, in respect of the Closing Date, the expenses incurred or to be incurred by the Issuer in connection with the entry into of the Transaction Documents and the funding of the Senior Loan Notes, including, amongst others, the fees payable to the Original Senior Loan Noteholder, the fees payable to the Security Trustee and the fees and expenses payable in respect of legal counsel to the Original Senior Loan Noteholder, the Issuer and the Security Trustee;

Expenses Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Facilities means the computer facilities and other office equipment located in the Premises and the Designated Personnel;

Facility means the sterling loan notes issuance facility in the amount equal to the Total Commitments granted by the Senior Loan Noteholders pursuant to clause 3.1 (The Senior Loan Notes Facility) of the Senior Loan Notes Issuance Agreement;

Facility Agent means Barclays Bank PLC;

Facility Office means, in respect of a Senior Loan Noteholder, the office or offices notified by that Senior Loan Noteholder to the Facility Agent in writing on or before the date it becomes a Senior Loan Noteholder (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under the Senior Loan Notes Issuance Agreement;

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of 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 Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471 (d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA;

FATCA Compliant Entity means a person payments to whom are not subject to FATCA Withholding;

FATCA Deduction means a deduction or withholding from a payment under a Transaction Document required by FATCA;

FATCA Exempt Party means a party to the Senior Loan Notes Issuance Agreement that is entitled to receive payments free from any FATCA Deduction;

FATCA Withholding means any amount required to be withheld or deducted pursuant to the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service;

FCA means the United Kingdom Financial Conduct Authority (successor to the Financial Services Authority from 1 April 2013 and references to the FCA shall include references to the Financial Services Authority prior to 1 April 2013);

FCA Client Money Rules means the client money rules set out in the FCA's Client Assets sourcebook;

FCA Handbook means the FCA's Handbook of Rules and Guidance, as may be amended, revised or supplemented from time to time;

Fee Letter means any letter or letters from the Issuer to the Facility Agent, the Original Senior Loan Noteholder or the Security Trustee setting out any fees referred to in clause 8 (Fees) of the Senior Loan Notes Issuance Agreement;

Final Discharge Date means the date on which the Security Trustee, having first received evidence to its satisfaction, notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Obligations and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged in full;

Final Maturity Date has the meaning given to it in clause 2.5 (Final Maturity Date) of the Commercial Terms Agreement;

Finance Document means the Senior Loan Notes Issuance Agreement, the Certificated Senior Loan Note, the Subordinated Loan Notes Issuance Agreement, the Certificated Subordinated Loan Note, this Agreement, the Commercial Terms Agreement, the Deed of Charge, the 2023 Amendment and Restatement Deed, any Fee Letter and any other document designated as such by the Facility Agent and the Issuer.

Finance Party means the Facility Agent, the Security Trustee and each Senior Loan Noteholder;

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

Financing Portfolio means the Eligible Mortgage Loans most recently identified by or on behalf of the Issuer as such in each Monthly Servicer Report;

Fitch means Fitch Ratings Limited or any successor to its ratings business.

Fixed Rate Loan Balance means, in respect of a Determination Period, the aggregate adjusted Current Balance less Accrued Interest of all Fixed Rate Loans (being the aggregate Current Balance of all Fixed Rate Loans less the aggregate Current Balance of those Fixed Rate Loans which are three Monthly Payments or more in arrears) on the last day of the Determination Period immediately preceding the relevant Determination Period, as notified to the Interest Rate Swap Provider by the Servicer in accordance with the Servicing Agreement;

Fixed Rate Loans means the Mortgage Loans to the extent that and for such period that their Mortgage Terms provide that the interest rate does not vary and is fixed by the Seller;

Floating Charge means the floating charge created by clause 5 (Creation of floating charge) of the Deed of Charge;

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 and/or storm;

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

Funding means the issue of the Senior Loan Notes by the Issuer and the subscription for such Senior Loan Notes by the Original Senior Loan Noteholder on the Funding Date in accordance with the Senior Loan Notes Issuance Agreement;

Funding Date means the Closing Date, being the date specified in the Senior Funding Notice (or such other date agreed between the Issuer, the Senior Loan Noteholders and the Subordinated Loan Noteholder) as being the date on which the Funding under the Senior Loan Notes Issuance Agreement is to be made;

Funding Document means:

- (a) the Senior Loan Notes Issuance Agreement;
- (b) the Subordinated Loan Notes Issuance Agreement;

- (c) each commissioning agreement, promissory note, liquidity agreement, asset purchase agreement or other arrangement (including any security or collateral arrangement related thereto) entered into by the Original Senior Loan Noteholder, the Senior Loan Noteholders or the Subordinated Loan Noteholder with any Funding Source, from time to time to provide credit or other support obligations, in each case directly in connection with the transactions contemplated in the Senior Loan Notes Issuance Agreement or in the Subordinated Loan Note Issuance Agreement; and

any interest or currency hedging agreements entered into by the Original Senior Loan Noteholder, the Senior Loan Noteholders or the Subordinated Loan Noteholder with any Funding Source from time to time solely in connection with the Senior Loan Notes Issuance Agreement or the Subordinated Loan Note Issuance Agreement;

Funding Rate means any individual rate notified by a Senior Loan Noteholder to the Facility Agent pursuant to clause 7.3 (*Cost of Funds*) of the Senior Loan Notes Issuance Agreement;

Funding Source means each person from time to time party to a Funding Document with each Senior Loan Noteholder and the Subordinated Loan Noteholder;

Further Advance means, in relation to a Mortgage Loan, any advance of further money following the making of the Initial Advance to an Obligor which is secured by the same Mortgage as the Initial Advance, but does not include any Protective Advances;

GAAP means generally accepted accounting principles in the United Kingdom, namely IFRS;

GBP or £ means British pound sterling;

General Account means the Issuer's account so named specified in the Account Details or any replacement account in the name of the Issuer which is designated as the General Account;

General Account Mandate means the bank account mandate between the Issuer and the Issuer Account Bank relating to the operation of the General Account;

General Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Governmental Authority means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

Group means Sky Luxembourg S.à r.l., together with its Subsidiaries;

Hedged Mortgage Loans means, at any time, each of the Fixed Rate Loans in the Mortgage Portfolio at such time;

Hedged Principal Amount means, in respect of a Calculation Period and a Hedging Test Date, the aggregate principal amount outstanding of all the Hedged Mortgage Loans in respect of that Calculation Period, which shall be:

- (a) in respect of the Calculation Period in which the Hedging Test Date falls, the actual aggregate principal amount outstanding of all the Hedged Mortgage Loans as at the last day of the calendar month immediately preceding the relevant Hedging Test Date; and

- (b) in respect of each Calculation Period falling after the Calculation Period in which the relevant Hedging Test Date falls, the estimated aggregate principal amount outstanding of all the Hedged Mortgage Loans as at the first day in the relevant Calculation Period,

in each case determined on the basis of the unpaid principal balance (which shall exclude any amounts which comprise Capitalised Arrears or Capitalised Interest) for the relevant Fixed Rate Loans as shown in the Monthly Data Tape delivered in respect of the Monthly Reporting Date falling in such Calculation Period;

Hedging Test has the meaning given to it in paragraph (d) of clause 18 (Hedging arrangements) of the Commercial Terms Agreement;

Hedging Test Date means the Funding Date and the 7th day of each calendar month thereafter (or if such day is not a Business Day, the immediately preceding day which is a Business Day) to, and including, the Final Maturity Date (or, if earlier, the date on which the Senior Loan Notes have been repaid in full);

HMRC means His Majesty's Revenue and Customs;

Holding Company means a holding company as defined in section 1159 of the Companies Act 2006;

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

Illegality Affected Senior Loan Noteholder has the meaning given to it in clause 10.3 (Mandatory redemption— illegality) of the Senior Loan Notes Issuance Agreement;

Illegality Redemption Deadline has the meaning given to it in clause 10.3 (Mandatory redemption – illegality) of the Senior Loan Notes Issuance Agreement;

In Arrears or **in arrears** means, in respect of a Mortgage Loan, that one or more Monthly Payments in respect of such Mortgage Loan have become due and have remained unpaid (either in whole or in part) by an Obligor for more than three months;

Incorporated Terms Memorandum means this Agreement;

Increased Cost has the meaning given to it in clause 13.1 (Increased Costs) of the Senior Loan Notes Issuance Agreement;

Ineligible Mortgage Loan means an Ineligible Sanctions Mortgage Loan or a Mortgage Loan which did not satisfy the Eligibility Criteria at the time of purchase and/or has been re-designated as an Ineligible Mortgage Loan pursuant to paragraph (a) or (b) of clause 17 (Re-designation of Mortgage Loans) of the Senior Loan Notes Issuance Agreement, unless and until (in either case) such Mortgage Loan has been re-designated as an Eligible Mortgage Loan in accordance with paragraph (c) or (d) of clause 17 (Re-designation of Mortgage Loans) of the Senior Loan Notes Issuance Agreement;

Ineligible Sanctions Mortgage Loan means a Sanctions Affected Loan which has been re-designated as such under paragraph (a)(i) of clause 10.2 (Repurchase of Sanctions Affected Loans) of the Commercial Terms Agreement;

Initial Advance means, in relation to a Mortgage Loan, the original principal amount and any subsequent principal amounts advanced to the relevant Obligor;

Insolvency Act means the Insolvency Act 1986;

Insolvency Event in respect of a company means:

- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) the company takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or a moratorium is declared in respect of any of its indebtedness; or
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an insolvency official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Security Trustee or any receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
 - (iv) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Security Trustee or any receiver) which is not discharged within 14 days; or
- (f) an order being made or an effective resolution being passed for the winding-up of the company except, in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have been previously approved by the Security Trustee in writing or by the Instructing Party; or
- (g) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (f) above, in any jurisdiction.

Insolvency Official means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Security Trustee or by the Instructing Party) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

Insolvency Proceedings means the winding-up, dissolution or administration (whether by court action or otherwise) of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration (whether by court action or otherwise), arrangement, adjustment, protection or relief of debtors;

Instructing Party means:

- (a) the Facility Agent acting in accordance with clause 21.2 (Instructions) of the Senior Loan Notes Issuance Agreement and/or clause 28 (Directions to the Security Trustee) of the Senior Loan Notes Issuance Agreement; or
- (b) if at such time all amounts outstanding under the Senior Loan Notes Issuance Agreement, including without limitation all costs, fees, expenses and interest are paid in full and the Total Commitments have been reduced to zero, the Subordinated Loan Noteholder;

Insurance Policies means:

- (a) the Buildings Policies and all other buildings insurance policies relating to freehold or commonhold Mortgaged Properties which have been taken out in the name of the relevant Obligor in accordance with the applicable Mortgage Terms or the recommendations contained in the Offer Conditions provided by the Legal Title Holder to Obligors who elect to arrange independent buildings insurance for their Mortgaged Properties;
- (b) all landlord's buildings insurance policies relating to leasehold Mortgaged Properties;
- (c) any insurance policy of the Legal Title Holder which is intended to cover financial loss incurred by the Legal Title Holder in respect of a Mortgage Loan in relation to which adequate insurance of the related Mortgaged Property has not been arranged by the relevant Obligor; and
- (d) any properties in possession insurance policy which is intended to indemnify against financial loss incurred in respect of any Mortgaged Property where the relevant Mortgaged Property is taken into possession by the Legal Title Holder, to the extent such policy relates to the Mortgage Loans;

Intellectual Property Rights means all rights in or in relation to any and all patents, utility models, trade and service marks, rights in designs, get up, trade businesses or domain names, copyrights, rights in inventions, knowhow, trade secrets and other confidential information, rights in databases and all other intellectual property rights of a similar or corresponding character which may now or in the future subsist in any part of the world (in each case whether registered or not and any applications to register or rights to apply for registration of any of the foregoing);

Interest Payment Date has the meaning given to it in clause 2.11 (Interest Payment Dates) of the Commercial Terms Agreement;

Interest Period means, with respect to any Interest Payment Date, the period from and including the Interest Payment Date immediately preceding such Interest Payment Date to but excluding such Interest Payment Date; or, in the case of the initial Interest Period in respect of the Senior Loan Notes, shall commence on and include the Funding Date and end on but exclude the Interest Payment Date following the Funding Date, but such that no such period shall extend beyond the Final Discharge Date;

Interest Rate Swap means any interest rate swap entered into pursuant to the Interest Rate Swap Agreement;

Interest Rate Swap Agreement means the agreement in the form of a 2002 ISDA Master Agreement dated on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, (including a schedule thereto, the 1995 Credit Support Annex thereto (the **Credit Support Annex**) and each confirmation evidencing a transaction thereunder) between the Issuer and the Interest Rate Swap Provider;

Interest Rate Swap Provider means Barclays Bank PLC in its capacity as swap provider pursuant to the Interest Rate Swap Agreement, and any replacement thereto in such capacity;

Interest-only Loans means a Mortgage Loan whereby the Obligor makes monthly payments of interest but not of principal so that, when the Mortgage Loan matures, the entire principal amount of the Mortgage Loan is still outstanding and is payable in one lump sum and if any Initial Advance or Further Advance is included in such Mortgage Loan, the whole Mortgage Loan shall be deemed to be an Interest-only Loan;

Investor Regulatory Report means a report provided by the Cash Manager in accordance with paragraph (c) of clause 4.1 (General) and paragraph (k) of schedule 1 (The Cash Management Services) of the Cash Management Agreement;

Issuance means the issue of the Subordinated Loan Notes by the Issuer on each Subordinated Funding Date in accordance with Clause 3.1 (Issuances) of the Subordinated Loan Notes Issuance Agreement.

Issuer means Sky Funding Limited (registered number 10712889), a private limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom;

Issuer Account Bank means Barclays Bank PLC acting in such capacity or its successor;

Issuer Account Bank Agreement means the agreement dated on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Issuer, the Cash Manager, the Issuer Account Bank and the Security Trustee;

Issuer Account Bank Termination Event has the meaning given to it in the Issuer Account Bank Agreement;

Issuer Account Mandates means the Transaction Account Mandate, the General Account Mandate and the Liquidity Reserve Account Mandate;

Issuer Accounting Period means an accounting period of the Issuer for the purposes of United Kingdom corporation tax as defined in Chapter 2, Part 2 of the CTA 2009;

Issuer Accounts means the Transaction Account, the General Account and the Liquidity Reserve Account and **Issuer Account** means any of them and any additional or replacement bank accounts held in the name of the Issuer from time to time with the prior written consent of the Security Trustee (acting on the instructions of the Instructing Party);

Issuer Illegality Event means it becoming unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents;

Issuer Profit Amount means £1,000 per annum divided equally between each Interest Payment Date;

Issuer Profit Ledger means the ledger of the Transaction Account so named in the books of the Issuer and maintained by the Cash Manager on behalf of the Issuer;

Issuer Representations means the representations and warranties given by the Issuer and set out in clause 3 (Issuer representations) of the Commercial Terms Agreement and **Issuer Representation** means any of them;

Issuer to Security Trustee Power of Attorney means the power of attorney contained in clause 28 (Power of attorney) of the Deed of Charge;

Issuer Trust Portion means at any time, that portion of Trust Property which is equal to the aggregate of all of the amounts credited to and/or received in the Collection Account in respect of the Mortgage Loans and their Related Security during the time which the Issuer is the beneficial owner of such Mortgage Loans minus the aggregate amount transferred from the Collection Account to the Transaction Account since the Closing Date;

Issuer Undertakings means the covenants of the Issuer set out in clause 4 (Issuer undertakings) of the Commercial Terms Agreement;

ITA 2007 means the Income Tax Act 2007;

Land Registry means the body responsible for recording details of land in England and Wales;

Ledgers means the Revenue Ledger, the Principal Ledger, the Principal Deficiency Ledger, the Issuer Profit Ledger, the Liquidity Reserve Ledger, the Capital Ledger, the Principal Funding Ledger and **Ledger** means any one of them;

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 the Limitation Acts;
- (c) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (d) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions specified in schedule 9 (Conditions precedent) of the 2023 Amendment and Restatement Deed;

Legal Title Holder means Fleet Mortgages Limited;

Legal Title Holder to Issuer Power of Attorney means the power of attorney granted by the Legal Title Holder in favour of the Issuer substantially in the form at part 2 (Legal Title Holder to Issuer Power of Attorney) of schedule 4 (Forms of powers of attorney) of the Mortgage Sale Agreement;

Legal Title Holder to Security Trustee Power of Attorney means the power of attorney granted by the Legal Title Holder in favour of the Security Trustee substantially in the form at part 4 (Legal

Title Holder to Security Trustee Power of Attorney) of schedule 4 (Powers of attorney) of the Mortgage Sale Agreement;

Legal Title Holder Trust Portion has the meaning given to it in paragraph (a) of clause 3 (the Trust) of the Collection Account Declaration of Trust;

Legal Title Holder Warranties means the representations and warranties given by the Legal Title Holder and set out in the Mortgage Sale Agreement and **Legal Title Holder Warranty** means any of them;

Legal Title Holder's Policy means the originating, underwriting, administration, arrears and enforcement policies (as may be amended from time to time with the prior written consent of the Issuer applied by the Legal Title Holder and/or the Servicer, as applicable, from time to time to loans and the security for their repayment which are beneficially owned solely by the Legal Title Holder or serviced by the Servicer, including, without limitation:

- (a) the arrears and asset management policy dated March 2017 (in the form provided to the Issuer by the Legal Title Holder on the Closing Date) (the **Arrears and Asset Management Policy**);
- (b) the Broker Verification Policy;
- (c) the Product Specifications; and
- (d) the Lending Criteria;

Lending Criteria means the criteria contained in schedule 3 (Lending Criteria) to the Mortgage Sale Agreement;

Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including, without limitation properly incurred legal fees and expenses and any Taxes and penalties incurred by that person;

LIBOR means, in relation to a Mortgage Loan, the London Interbank Offered Rate;

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

Liquidity Reserve Account means the Issuer's account so named specified in the Account Details or any replacement account in the name of the Issuer which is designated as the Liquidity Reserve Account;

Liquidity Reserve Account Mandate means the bank account mandate between the Issuer and the Issuer Account Bank relating to the operation of the Liquidity Reserve Account;

Liquidity Reserve Fund shall mean on any date the cash balance standing to the credit of the Transaction Account and recorded to the Liquidity Reserve Ledger;

Liquidity Reserve Fund Excess Amount means on any Interest Payment Date, an amount equal to the amount (if any) by which the amount standing to the credit of the Liquidity Reserve Fund after the application of paragraph (v) of the definition of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments and application of Available Revenue Funds to pay the items referred to in paragraphs (a) to (e) of the Pre-Enforcement Revenue Priority of Payments exceeds the Liquidity Reserve Fund Required Amount;

Liquidity Reserve Fund Required Amount means the amount specified in clause 12.1 (Liquidity Reserve Fund Required Amount) of the Commercial Terms Agreement;

Liquidity Reserve Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Liquidity Shortfall has the meaning given to it in clause 12.3 (Liquidity Shortfall) of the Commercial Terms Agreement;

Listing Particulars means the information memorandum and terms of the Notes submitted to the Stock Exchange in connection with the listing of the Notes;

Loan Files means the file or files relating to each Mortgage Loan and its Related Security (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing inter alia:

- (a) all written records relating to such Mortgage Loan;
- (b) all correspondence between the Obligors and the Legal Title Holder and any other correspondence, in each case, relating to such Mortgage Loan; and
- (c) the completed mortgage documentation applicable to such Mortgage Loan, including, the Mortgage Loan application form, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title;

Loan Port means the transfer by an Obligor of a Mortgage Loan from one Mortgaged Property to another Mortgaged Property in accordance with the relevant Mortgage Conditions;

Losses means the aggregate of:

- (a) all realised losses on the Mortgage Loans which are not recovered from the proceeds following the sale of the property to which such Mortgage Loan relates or any losses realised by the Issuer on the Mortgage Loans as a result of the failure of the Collection Account Bank to remit funds to the Issuer;
- (b) any loss to the Issuer as a result of an exercise of any set-off by any underlying Mortgage Loan borrower in respect of its Mortgage Loan unless this is fully compensated under either the provisions of the Servicing Agreement or of the Mortgage Sale Agreement;
- (c) 100 per cent. of the Current Balance of any Mortgage Loan which the Seller was required to repurchase in accordance with the Mortgage Sale Agreement but has failed to do so; and
- (d) any other non-recovery of the full principal balance outstanding of a Mortgage Loan, other than to the extent that the same has been compensated by a repurchase by the Seller of the Mortgage Loan under the Mortgage Sale Agreement.

LPA means the Law of Property Act 1925;

LTV, LTV ratio or loan-to-value ratio means the ratio (expressed as a percentage) of the Current Balance of a Mortgage Loan to the lesser of the most recent valuation (as provided in the relevant Valuation Report) or purchase price of the Mortgaged Property;

Luxembourg means the Grand Duchy of Luxembourg;

Majority Senior Loan Noteholders means a Senior Loan Noteholder or Senior Loan Noteholders whose undrawn Commitments and holding of the Senior Loan Notes aggregate more than 66 $\frac{2}{3}$ per cent. of the aggregate of the undrawn Commitments and Principal Amount of the Senior Loan Notes of all of the Senior Loan Noteholders (or, if the Total Commitments have been reduced to zero and there is no outstanding Senior Loan Notes, whose Commitments prior to that reduction aggregated more than 66 $\frac{2}{3}$ per cent. of the aggregate of the Total Commitments immediately prior to that reduction);

Market Disruption Rate means the rate (if any) specified as such in the Compounded Rate Terms;

Markets in Financial Instruments Directive means the EU Directive 2004/39/EC;

Master Definitions Schedule means Schedule 1 (Master Definitions Schedule) of this Agreement;

Material Adverse Effect means, as the context specifies:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or the Security; or
- (b) in respect of a Transaction Party, a material adverse effect on:
 - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or
 - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents; or
- (c) in the context of any Mortgage Loan and/or its Related Security, a material adverse effect on:
 - (i) the value of that Mortgage Loan;
 - (ii) the value of the Mortgaged Property secured by the related Mortgage and therefore the value of the Mortgage Loan; or
 - (iii) the rights available to a Mortgagee in respect of the repayment of that Mortgage Loan (including, without limitation, the enforceability of rights against third parties) and therefore the value of the Mortgage Loan; or
 - (iv) the enforceability of the Related Security; or
 - (v) the amount likely to be received upon a sale or likely to be financed against the security of that Mortgage Loan.

Maximum Amount Available has the meaning given to it in clause 2.6 (Maximum Amount Available) of the Commercial Terms Agreement;

Maximum Senior Loan Notes Amount has the meaning given to it in clause 2.7 (Maximum Senior Loan Notes Amount) of the Commercial Terms Agreement;

Minimum Hedge Amount means, on any date of determination, an amount equal to the Fixed Rate Loan Balance on such date minus £2,500,000 or, if such amount is a negative number, zero;

Minimum Subordinated Loan Notes Amount has the meaning given to it in clause 2.8 (Minimum Subordinated Loan Notes Amount) of the Commercial Terms Agreement;

Money Laundering Laws means all applicable laws or regulations that relate to money laundering, counter-terrorist financing, or record keeping and reporting requirements in the United Kingdom and of all jurisdictions in which the Issuer, the Servicer, the Seller and/or the Legal Title Holder are located or conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency;

Monthly Data Tape means the Data Tape produced by the Servicer in accordance with paragraph (b) of schedule 1 (The Services) of the Servicing Agreement;

Monthly Investor Report means the monthly report so named to be given by the Cash Manager substantially in the form set out in schedule 3 (Form of Monthly Investor Report) of the Cash Management Agreement to the Seller, the Legal Title Holder, the Issuer, the Interest Rate Swap Provider, the Security Trustee, the Servicer (if it requests) and the Facility Agent (on behalf of the Senior Loan Noteholders);

Monthly Payment means the amount which the relevant Mortgage Terms require an Obligor to pay on each Monthly Payment Date in respect of that Obligor's Mortgage Loan;

Monthly Payment Date means the date on which interest (and principal in relation to a repayment mortgage) is due to be paid by an Obligor on a Mortgage Loan in accordance with the relevant Mortgage Terms;

Monthly Reporting Date means the fourth Business Day of each month;

Monthly Servicer Report means the report substantially in the form set out in schedule 5 (Form of Monthly Servicer Report) to the Servicing Agreement;

Moody's means Moody's Investors Service Limited or any successor to its rating business;

Mortgage means in respect of any Mortgage Loan each first fixed charge by way of legal mortgage which secures the repayment of the relevant Mortgage Loan including the Mortgage Conditions applicable to it and together, the **Mortgages**;

Mortgage Account means all Mortgage Loans relating to the same Mortgaged Property and thereby forming a single mortgage account;

Mortgage Conditions means the terms and conditions applicable to a Mortgage Loan, as contained in the Legal Title Holder's "Mortgage Conditions booklet for England and Wales" applicable from time to time;

Mortgage Deed means, in respect of any Mortgage, the deed in written form creating that Mortgage;

Mortgage Loan means a residential buy-to-let mortgage loan, secured by one or more Mortgages and other Related Security which was sold by the Seller to the Issuer pursuant to the Original MSA;

Mortgage Loan Interest Rate means the rate at which interest accrues on a Mortgage Loan from time to time;

Mortgage Loan Notice means a notice provided by the Seller prior to a Sale Date identifying each Mortgage Loan to be sold by the Seller to the Issuer on such Sale Date in accordance with the Original MSA;

Mortgage Loan Warranties means the representations and warranties in respect of the Mortgage Loans as set out in clause 8 (Mortgage Loan Warranties) of the Commercial Terms Agreement and given by the Seller;

Mortgage Portfolio means the portfolio of Mortgage Loans, Mortgages and other Related Security and all rights, Ancillary Rights, interest, Benefit, income and payments in relation thereto sold by the Seller to the Issuer pursuant to the Original MSA on each Sale Date but excluding, from time to time, (for the avoidance of doubt) each Mortgage Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement;

Mortgage Sale Agreement means the mortgage sale agreement so named dated on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Seller, the Legal Title Holder, the Issuer and the Security Trustee;

Mortgage Terms means all the terms and conditions applicable to a Mortgage Loan, including without limitation the applicable Mortgage Conditions and Offer Conditions;

Mortgaged Property means a freehold, leasehold or common hold property which is subject to a Mortgage and together, the **Mortgaged Properties**;

Mortgagee means the person for the time being entitled to exercise the rights of the mortgagee under a Mortgage;

Net Revenue means, for each Interest Payment Date, the aggregate Revenue Receipts collected during the related Determination Period less Third Party Amounts;

New Build Flat means a flat or apartment which has not been previously occupied;

New Build House means a house which has not been previously occupied;

Nominated Director has the meaning given to it in clause 5 (Appointment of Directors and Secretaries) of the Corporate Services Agreement;

Nominated Secretary has the meaning given to it in clause 5 (Appointment of Directors and Secretaries) of the Corporate Services Agreement;

Notes means the Senior Loan Notes and the Subordinated Loan Notes;

Notice means any notice delivered under or in connection with any Transaction Document;

Notices Details means the provisions set out in Schedule 3 (Notice details) of this Incorporated Terms Memorandum;

Obligations means all of the obligations of the Issuer created by or arising under the Transaction Documents;

Obligor means, in relation to a Mortgage Loan, the individual, individuals or company specified as the borrower in the relevant Mortgage Terms together with the individual, individuals or company (if any) from time to time assuming an obligation to repay such Mortgage Loan or any part of it;

Observation Period means the period from and including the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Business Days

prior to any other date on which a payment of interest is to be made in respect of the Senior Loan Notes);

OFAC means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

Offer Conditions means the terms and conditions applicable to a specified Mortgage Loan as set out in the relevant offer letter to the Obligor;

Original Closing Date means 10 June 2019;

Original MSA has the meaning given to it in the Mortgage Sale Agreement;

Original Senior Lender means Barclays Bank PLC;

Original Senior Loan Noteholder means Sunderland Receivables S.A.;

Originator Mortgage Sale Agreement means the agreement so named entered into on 17 July 2017 between the Legal Title Holder and the Seller;

Original Transaction Documents means the Transaction Documents as defined in the incorporated terms memorandum entered into between, amongst others, Sky Funding Limited as borrower, Barclays Bank PLC as Original Senior Lender and Intertrust Trustees Limited as Security Trustee dated 10 June 2019 as amended and restated from time to time;

Over-Hedging Event has the meaning given to it in paragraph (e) of clause 18 (Hedging arrangements) of the Commercial Terms Agreement;

Overpayment means, in relation to a payment by an Obligor in an amount greater than the scheduled Monthly Payment then due on the relevant Mortgage Loan, or a one-off payment by an Obligor of amounts in respect of principal not then due and payable in respect of such Mortgage Loan, the amount by which such payment exceeds the scheduled Monthly Payments then due in respect of such Mortgage Loan;

Participating Member State means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union;

Paying Transaction Party means where any Transaction Party is under an obligation created by a Transaction Document to make a payment to a Receiving Transaction Party the Transaction Party who is to make such payment;

Payment Holiday means the period of time that an Obligor under a Mortgage Loan refrains from making payments of interest and principal on his Mortgage Loan as expressly permitted by the terms of the Obligor's Mortgage Loan or agreed by the Servicer;

Perfection Act means any act specified in clause 3.2 (Legal Title Holder's undertakings following a Perfection Event), 3.3 (Perfection of transfer and assignment of Mortgage Loans) or 3.4 (Completion of other matters) of the Mortgage Sale Agreement;

Perfection Event means each one of the events set out in clause 9 (Perfection Events) of the Commercial Terms Agreement;

Perfection Requirements means the making or the procuring of the appropriate registrations, filing, endorsements, stampings and/or notifications required in order to perfect the Security and expressed to be created pursuant to of the Deed of Charge;

Permitted Disposal means the disposal by the Issuer of all (but not some) of the Mortgage Loans where the Issuer repays the Senior Loan Notes in full using proceeds from the sale by it of its interest in all of (and not only part of) the Mortgage Loans and their Related Security, **provided that** (unless agreed otherwise by the Facility Agent (acting on the instructions of the Majority Senior Loan Noteholders)) any disposal proceeds are applied in accordance with the relevant Priorities of Payment and are sufficient to repay the Senior Loan Notes in full and to pay all other amounts due and payable (or, if such Permitted Disposal is not made on an Interest Payment Date, all amounts which would on the next Interest Payment Date be due and payable) under paragraphs (a) to (j) of the Pre-Enforcement Revenue Priority of Payments;

Permitted Disposal Proceeds means the gross proceeds of any Permitted Disposal less an amount determined by the Facility Agent (acting on the instructions of the Senior Loan Noteholders, acting reasonably) as the reasonable costs and expenses associated with that Permitted Disposal;

Permitted Encumbrance means any Encumbrance permitted to be created in accordance with a Transaction Document;

Permitted Security Interest means:

- (a) any Security Interest created or permitted to subsist under or pursuant to a Transaction Document or the transactions contemplated by the Transaction Documents;
- (b) any Security Interest created or permitted to subsist with the prior written consent of the Senior Loan Noteholders; and
- (c) any Security Interest arising by operation of law otherwise than as a result of any breach or non-performance by the Issuer of any of its obligations, representations or warranties under any of the Transaction Documents to which it is a party;

Post-Enforcement Amounts means following the service of an Enforcement Notice (which has not been revoked) on the Issuer, an amount equal to all amounts other than Swap Collateral, Swap Tax Credits, Replacement Swap Premium and Third Party Amounts received or recovered in respect of the Charged Property (including, for the avoidance of doubt, on enforcement or realisation of the Security);

Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments from the Transaction Account, set out in clause 11.5 (Post-Enforcement Priority of Payments) of the Commercial Terms Agreement;

Potential Sequential Pay Event means any event which is or would become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) a Sequential Pay Event.

Potential Event of Default means any event or circumstance specified in clause 6 (Events of Default) of the Commercial Terms Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default;

Powers of Attorney means the Seller to Security Trustee Power of Attorney, the Seller to Issuer Power of Attorney, the Legal Title Holder to Issuer Power of Attorney and the Issuer to Security Trustee Power of Attorney;

PRA means the Prudential Regulation Authority;

Pre-Enforcement Principal Priority of Payments means the provisions relating to the order of priority of payments from the Principal Ledger set out in clause 11.4 (Pre-Enforcement Principal Priority of Payments) in the Commercial Terms Agreement;

Pre-Enforcement Priority of Payments means the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments;

Pre-Enforcement Revenue Priority of Payments means the provisions relating to the order of priority of payments named as such and set out in clause 11.2 (Pre-Enforcement Revenue Priority of Payments) in the Commercial Terms Agreement;

Premises means, as applicable, the business premises of the Cash Manager at which the Services are performed;

Principal Amount means the amount recorded in the Register as the principal amount outstanding of the Senior Loan Notes or Subordinated Loan Notes as reduced as a result of redemptions of that Senior Loan Note or Subordinated Loan Note from time to time in accordance with the Senior Loan Notes Issuance Agreement or the Subordinated Loan Notes Issuance Agreement, as applicable;

Principal Collections means all amounts received in respect of Principal Receipts;

Principal Deficiency Ledger means the Principal Deficiency Ledger comprising the Principal Deficiency Sub-Ledger and the Subordinated Loan Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Losses and Available Principal Funds used to pay a Remaining Liquidity Shortfall;

Principal Deficiency Sub-Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Principal Funding Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Principal Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Principal Receipts has the meaning given to it in clause 11.3 (Available Principal Funds) of the Commercial Terms Agreement;

Priorities of Payments means the Pre-Enforcement Priorities of Payments and the Post-Enforcement Priority of Payments;

Proceedings means any legal proceedings relating to a Dispute;

Product Period means the period, usually between one and five years, during which the initial rates in respect of the Fixed Rate Loans are offered;

Product Specifications means the commercial or other terms of each relevant Mortgage Loan as agreed between the Legal Title Holder and the Seller from time to time;

Product Switch means a variation of certain of the financial terms and conditions of any Mortgage Loan from time to time including but not limited to:

- (a) amending an interest only Mortgage Loan to a principal and interest repayment basis and vice versa;
- (b) amending the principal repayment on a Mortgage Loan;
- (c) amending the interest rate basis from fixed to floating rate and vice versa;
- (d) amending the Mortgage Conditions applicable to a Mortgage Loan so that they are replaced with the Mortgage Conditions applicable to any different type of mortgage product offered by the Legal Title Holder (other than a buy-to-let mortgage product); and
- (e) making adjustments to the Related Security from time to time;

but excluding any such variation agreed with an Obligor to control or manage actual or anticipated arrears on the Mortgage Loan;

Protective Advance means a payment of ground rent, service charges, insurance premia and similar items made by or on behalf of the Legal Title Holder to protect the security for the Mortgage Loan, which is deemed to be a further advance made by the relevant Legal Title Holder to the relevant Obligor;

Prudent Mortgage Lender means a reasonably prudent buy-to-let mortgage lender lending to borrowers in England and Wales who generally satisfy the lending criteria of traditional sources of buy-to-let mortgage capital;

Prudent Mortgage Servicer means a reasonably prudent mortgage servicer servicing buy-to-let mortgage loans made to borrowers in England and Wales;

Rate Card means the rate card of the Back-Up Servicer set out in schedule 5 (Rate Card) of the Back-Up Servicing Agreement, or any replacement thereof agreed to between the Issuer and the Back-Up Servicer;

Receiver means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Security Trustee in accordance with clause 17.2 (Appointment of a Receiver) of the Deed of Charge;

Receiving Transaction Party means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment;

Redemption Fee means the standard redemption fee charged to the Obligor by the Seller where the Obligor makes a repayment of the full outstanding principal of a Mortgage Loan;

Redemption Notice means a notice substantially in the form set out in Schedule 4 (Form of Redemption Notice) of the Senior Loan Notes Issuance Agreement;

Reference Rate means in respect of any Business Day, a reference rate equal to the daily SONIA rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day). If, in respect of any Business Day in the relevant Observation Period, the Facility Agent determines that

the Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be: (i) the Bank of England's Bank Rate (the Bank Rate) prevailing at close of business on the most recent London Business Day for which a Bank Rate was published; plus (ii) the mean of the spread of the Reference Rate to the Bank Rate over the previous five days on which a Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;;

Register means the register maintained by the Registrar in accordance with clause 21 (Senior Loan Note, Register and role of the Registrar) of the Senior Loan Notes Issuance Agreement) and Clause 11 of the Subordinated Loan Notes Issuance Agreement;

Registerable Transaction Documents means the Deed of Charge;

Registered Land means land in England and Wales title to which is registered at the Land Registry;

Regulatory Direction means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

Related Security means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent, Deeds of Postponement) from occupiers and other persons having an interest in or rights in connection with the relevant Mortgaged Property;
- (b) each right of action of the Seller or the Legal Title Holder against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Legal Title Holder to make or offer to make all or part of the relevant Mortgage Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) the Insurance Policies and any other insurance and assurance policies deposited, charged, obtained, or held in connection with the relevant Mortgage Loan, Mortgage and/or Mortgaged Property and Loan Files;

Relevant Documents has the meaning given to in under the Deed of Cancellation and Release;

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board;

Remaining Liquidity Shortfall has the meaning given to it in clause 13 (Remaining Liquidity Shortfall) of the Commercial Terms Agreement;

Repayment Loan means a Mortgage Loan where the Obligor makes monthly payments of both interest and principal so that, when the Mortgage Loan matures, the full amount of the principal of the Mortgage Loan will have been repaid;

Repeating Representations means the representations and warranties set out in paragraphs (a) (Status) to (g) (Governing law and enforcement) (inclusive), (p) (No Event of Default), (z) (No employees) to (bb) (Ownership of Issuer) (inclusive), (dd) (No regulated activity), (ee) (Assets), (gg) (Banking Act 2009), (hh) (Sanctions), (ii) (Anti-corruption laws), (jj) (Money laundering laws), (ll) (No governmental investigation) and (nn) (Pari passu ranking) of clause 3 (Issuer Representations) of the Commercial Terms Agreement;

Replacement Servicing Agreement means the agreement appended to schedule 1 (Replacement Servicing Agreement) of the Back-Up Servicing Agreement.

Replacement Servicer has the meaning given to it in the Servicing Agreement;

Replacement Services means the services set out in schedule 1 (The Services) of the Replacement Servicing Agreement.

Replacement Swap Premium means any amount to be paid by the Issuer to a replacement swap provider or received by the Issuer from a replacement swap provider upon entry by the Issuer into an agreement with such replacement swap provider to replace the Interest Rate Swap, as the case may be;

Report means the due diligence report entitled "Project Sky Standard Loan Documentation Review relating to Fleet Mortgages Limited" prepared by Allen & Overy LLP;

Reporting Day has the meaning given to that term in the Compounded Rate Terms;

Reporting Entity means a designated reporting entity for the purposes of Article 7(2) of the Securitisation Regulation;

Reporting Website means the website of the Cash Manager at <https://www.loanbyloan.eu/home/> (or such other website selected by the Issuer and notified to the Servicer, the Cash Manager, the Senior Loan Noteholders and the Subordinated Loan Noteholders);

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Repurchase Date has the meaning given to it in paragraph (a) of clause 6 (Repurchase) of the Mortgage Sale Agreement;

Repurchase Event means any event set out in clause 10 (Repurchase Events) of the Commercial Terms Agreement;

Repurchase Price has the meaning given to it in paragraph (b) of clause 6 (Repurchase) of the Mortgage Sale Agreement;

Required Filings means, in respect of the Issuer:

- (a) the registration of a correctly completed Form MR01 and an original executed copy of each of the Registerable Transaction Documents with the Registrar of Companies; and
- (b) any other required filings,

each in accordance with any relevant Requirement of Law or any Regulatory Direction;

Requirement of Law in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply;

Restricted Party means an individual, entity or vessel that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited by law from engaging in trade, business or other activities);

Restricted Transferee means any entity listed in schedule 5 (Restricted Transferee List) of the Senior Loan Notes Issuance Agreement;

Retained Interest means a material net economic interest pursuant to Article 6 of the Securitisation Regulation, subject always to any Requirement of Law;

Retention Advance means an amount advanced to an Obligor in accordance with the terms of the relevant Mortgage Loan which is equal to the Retention Amount in respect of such Mortgage Loan;

Retention Advance Mortgage Loan means any Mortgage Loan which is subject to a Retention Advance;

Retention Amount means, in relation to a Mortgage Loan, the total amount that the Legal Title Holder has agreed to lend the Obligor minus the Initial Advance;

Retention Amount Fund Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

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Revenue Collections means all amounts received in respect of Revenue Receipts;

Revenue Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Revenue Receipts has the meaning given to it in paragraph (b) of clause 11.1 (Available Revenue Funds) of the Commercial Terms Agreement;

Reverse Charge means the charge arising as a result of Section 8(1) of VATA;

RFR means the rate specified as such in the Compounded Rate Terms;

RFR Banking Day means any day specified as such in the Compounded Rate Terms;

Risk Retention Letter means the letter dated on or about the Closing Date from the Risk Retention Parties to the Original Senior Loan Noteholder, the Facility Agent, the Issuer and the Security Trustee;

Risk Retention Parties means Oxalis Holding S.à r.l. and Sky Funding Limited and **Risk Retention Party** means any of them;

Rounded Arithmetic Mean means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent.);

S&P means Standard & Poor's Rating Services or any successor to its rating business;

Sale Date means, in relation to any Mortgage Loan, the date on which the Mortgage Loan and its Related Security is or was transferred by the Seller to the Issuer pursuant to the Original MSA;

Sanctioned Person means, at any time, any person, entity or body that is the target of Sanctions administered or enforced by any Sanctions Authority, including any person, entity or body listed on any Sanctions-related list of designated persons maintained by any Authority;

Sanctioned Territory means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide Sanctions, which as at the date of this Agreement includes Iran, North Korea, South Sudan, Sudan, Cuba, Crimea and Syria;

Sanctions means the economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures administered, enacted or enforced by a Sanctions Authority;

Sanctions Affected Loan Collections means any Revenue Receipts and/or Principal Receipts received by the Issuer in respect of any Sanctions Affected Loan;

Sanctions Affected Loan Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Sanctions Affected Loan means a Mortgage Loan:

- (a) in respect of which the Obligor is a Sanctioned Person; or
- (b) which breaches Sanctions.

Sanctions Authority means any relevant government, agency or legislature in the United States, the United Kingdom, the European Union or its member states, or other relevant jurisdiction, including but not limited to: the U.S. Treasury Department's Office of Foreign Asset Control (OFAC), the U.S. State Department, the United Nations Security Council, and His Majesty's Treasury;

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained

by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

Screen means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

Secured Amounts means any and all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under or in respect of the Transaction Documents;

Secured Creditors means the Security Trustee (in its own capacity and as trustee on behalf of the following creditors of the Issuer), the Corporate Services Provider, the Issuer Account Bank, the Swap Collateral Account Bank, the Servicer, the Back-Up Servicer, the Cash Manager, the Seller, the Legal Title Holder, any Receiver or Appointee appointed by the Security Trustee, the Interest Rate Swap Provider, the Subordinated Loan Noteholder, the Senior Loan Noteholders, the Facility Agent and the Registrar;

Secured Obligations means the monies and liabilities which the Issuer covenants and undertakes in clause 3 (Issuer's Undertaking to Pay) of the Deed of Charge to pay or discharge and all claims, demands or damages for breach of any such covenant, and references to Secured Obligations includes references to any of them;

Securitisation Regulations means the UK Securitisation Regulation and the EU Securitisation Regulation, and each a **Securitisation Regulation**;

Securitisation Taxation Regulations means the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296);

Security means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors;

Security Interest 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;

Security Protection Notice means a notice in, or substantially in, the form of the document so named set out in the Deed of Charge;

Security Trustee means Intertrust Trustees Limited acting in its capacity as Security Trustee under the terms of the Transaction Documents, or such other person as may from time to time be appointed as Security Trustee (or co-trustee) pursuant to the Transaction Documents;

Seller means Sky Luxembourg S.à r.l. acting in its capacity as seller of the Mortgage Loans and their Related Security;

Seller Account means the Seller's account so named specified in the Account Details or such other account or accounts as the Seller may have designated as the Seller Account;

Seller Affiliate means a person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the first person/entity. A person/entity shall be deemed to control another person or entity if such first person or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and

policies of such other person or entity, whether through the ownership of voting securities, by contract or otherwise;

Seller and Legal Title Holder Covenants means the covenants set out in schedule 2 (Seller and Legal Title Holder Covenants) of the Mortgage Sale Agreement and given by the Seller;

Seller to Issuer Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer substantially in the form at part 1 (Seller to Issuer Power of Attorney) of schedule 4 (Forms of power of attorney) of the Mortgage Sale Agreement;

Seller to Security Trustee Power of Attorney means the power of attorney granted by the Seller in favour of the Security Trustee substantially in the form at part 3 (Seller to Security Trustee Power of Attorney) of schedule 4 (Forms of power of attorney) of the Mortgage Sale Agreement;

Seller Trust Portion means at any time, that portion of Trust Property which is equal to the aggregate of all of the amounts credited to and/or received in the Collection Account in respect of the Mortgage Loans and their Related Security (as such terms are defined in the Originator Mortgage Sale Agreement) during the time which the Seller is the beneficial owner of such Mortgage Loans and their Related Security (as such terms are defined in the Originator Mortgage Sale Agreement) minus the aggregate amount transferred from the Collection Account to the Seller (or as the Seller may direct), in each case, since the Closing Date;

Seller Warranties means the representations and warranties given by the Seller and set out in the Mortgage Sale Agreement and **Seller Warranty** means any of them;

Senior Expenses means, in respect of any Payment Date, the amount payable under items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (c) of the Post-Enforcement Priority of Payments on that Payment Date;

Senior Expenses Cap means £1,200,000 per annum, commencing on the Closing Date;

Senior Facility means the sterling term loan facility made available under the Senior Loan Agreement;

Senior Funding Notice means a notice substantially in the form set out in Schedule 3 (Form of Senior Funding Notice) of the Senior Loan Notes Issuance Agreement;

Senior Loan Agreement means the senior loan agreement dated 10 June 2019, as amended and restated on 14 April 2021 between Barclays Bank PLC, the Facility Agent, Sky Funding Limited as borrower and Intertrust Trustees Limited as security trustee;

Senior Loan Noteholder means the Original Senior Loan Noteholder and each holder of Senior Loan Notes from time to time under the terms of the Senior Loan Note Issuance Agreement;

Senior Loan Notes means the senior loan notes issued by the Issuer under the Senior Loan Notes Issuance Agreement to the Original Senior Loan Noteholder;

Senior Loan Notes Facility means the sterling senior loan notes facility made available under the Senior Loan Notes Issuance Agreement as described in clause 3.1 (The Senior Loan Notes Facility) of the Senior Loan Notes Issuance Agreement;

Senior Loan Notes Issuance Agreement means the £191,154,107.25 senior loan notes issuance agreement dated on or about the date hereof between the Original Senior Loan Noteholder, the Facility Agent, the Issuer and the Security Trustee;

Senior Loan Notes Principal Deficiency Sub-Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Senior Margin has the meaning given to it in clause 2.12 (Senior Margin) of the Commercial Terms Agreement;

Sequential Pay Event has the meaning given to it in clause 2.4 (Sequential Pay Events) of the Commercial Terms Agreement;

Servicer means Fleet Mortgages Limited in its capacity as Servicer pursuant to the Servicing Agreement (or, if applicable, any Replacement Servicer which has replaced that Servicer);

Servicer Competitor means an entity which provides mortgage servicing services to clients in respect of residential or commercial borrowers in Europe;

Servicer Power of Attorney means the power of attorney granted by the Issuer in favour of the Servicer substantially in the form at schedule 8 (Servicer Power of Attorney) of the Servicing Agreement;

Servicer Regulatory Reports means the reports provided by the Cash Manager in accordance with paragraph (d) of clause 4.1 (General) and paragraph (k) of schedule 1 (The Cash Management Services) of the Cash Management Agreement;

Servicer Termination Event has the meaning given to it in clause 16 (Servicer Termination Events) of the Commercial Terms Agreement;

Servicer Termination Notice means a notice to the Servicer from the Issuer or the Security Trustee (as applicable) delivered in accordance with the terms of clause 21 (Termination) of the Servicing Agreement;

Services has the meaning given to it in paragraph (a) of clause 4.1 (General) of the Servicing Agreement;

Servicing Agreement means the agreement so named dated on or about 10 June 2019, as amended from time to time, including on the 2023 Amendment Date, between the Issuer, the Servicer, the Original Senior Loan Noteholder, the Seller, the Legal Title Holder and the Security Trustee (or, if applicable, the Replacement Servicing Agreement which has replaced that Servicing Agreement);

Servicing Data means the Loan Files kept (or duplicated) in a computerised and/or other form of electronic data retrieval format;

Servicing Fee has the meaning given in clause 13 (Remuneration) of the Servicing Agreement;

Servicing Standards means the criteria set out in schedule 3 (Servicing Standards) of the Servicing Agreement, as may be amended from time to time;

Share Trust Deed means the declaration of trust dated 10 April 2017 pursuant to which the Share Trustee holds the beneficial interest in the entire issued share capital of the Issuer on discretionary trust;

Share Trustee means Intertrust Corporate Services Limited (registered number 3920255), a company incorporated under the laws of England and Wales, whose principal office is at 1 Bartholomew Lane, London, England, EC2N 2AX;

SONIA means the Sterling overnight index average;

Specified Party means any of the Cash Manager, the Back-Up Servicer, the Corporate Services Provider, the Issuer Account Bank and the Share Trustee;

Standard Loan Documentation means the standard documentation of the Mortgage Loans, a list of which is set out in Annex 1 (Standard Loan Documentation) of the Mortgage Sale Agreement;

Standard Variable Rate means the variable base rate applicable to Variable Rate Loans and Discounted Variable Rate Loans in the Mortgage Portfolio;

Sterling and **£** denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

Stock Exchange means the Vienna MTF (multilateral trading system), formerly the Third Market (third market of the Wiener Börse AG);

Sub-contractor means any sub-contractor, sub-agent, delegate or representative;

Subordinated Facility means the sterling term loan facility made available under the Subordinated Loan Agreement;

Subordinated Loan Agreement means the subordinated loan agreement dated 10 June 2019, as amended and restated on 14 April 2021 between Sky Funding Limited as borrower, Oxalis Holdings S.A R.L. as subordinated lender and Intertrust Trustees Limited as security trustee;

Subordinated Funding Notice means a notice substantially in the form set out in Schedule 1 (Form of Subordinated Funding Notice) of the Subordinated Loan Note Issuance Agreement;

Subordinated Loan Notes means the loan notes issued by the Issuer under the Subordinated Loan Notes Issuance Agreement to the Subordinated Loan Noteholder or the principal amount outstanding for the time being of any such loan notes;

Subordinated Loan Notes Facility means the sterling subordinated notes facility made available under the Subordinated Loan Notes Issuance Agreement as described in clause 3 (The Subordinated Loan Notes Facility) of the Subordinated Loan Notes Issuance Agreement;

Subordinated Loan Notes Issuance Agreement means the subordinated loan notes issuance agreement dated on or about the date hereof between the Subordinated Loan Noteholder, the Facility Agent, the Issuer and the Security Trustee;

Subordinated Loan Noteholder means Oxalis Holding S.à r.l. in its capacity as subordinated loan noteholder pursuant to the Subordinated Loan Notes Issuance Agreement or any other assignees or transferees of the Subordinated Loan Notes from time to time;

Subordinated Loan Notes Principal Deficiency Sub-Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006;

Successor Cash Manager means a successor Cash Manager appointed in accordance with the terms of the Cash Management Agreement;

Supervisory Authority means each person having regulatory or supervisory authority over a party in the area of protection of Personal Data, including, for parties subject to UK GDPR, the UK Information Commissioner;

Swap Adjustment Amount means any amount payable by the Issuer to the Interest Rate Swap Provider, or from the Interest Rate Swap Provider to the Issuer, in respect of any termination of an Interest Rate Swap (including a partial termination) following the occurrence of an Over-Hedging Event;

Swap Collateral means any cash or securities transferred by the Interest Rate Swap Provider to the Issuer on any date pursuant to the terms of the Credit Support Annex (and any interest, distributions and/or liquidation proceeds in respect thereof (as applicable)) to the Interest Rate Swap Agreement that has not been returned or otherwise transferred to the Interest Rate Swap Provider pursuant to the terms of the Interest Rate Swap Agreement;

Swap Collateral Account means the account or accounts in the name of the Issuer so named in which all Swap Collateral is held by the Issuer;

Swap Collateral Account Bank means any bank acting in such capacity in respect of a Swap Collateral Account at any relevant time or any successor;

Swap Collateral Account Bank Agreement means any agreement so named between the Issuer, the Cash Manager, the Swap Collateral Account Bank and the Security Trustee;

Swap Collateral Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer in respect of the Swap Collateral Account(s);

Swap Collateral Return Payment means any amount of cash or securities (including for the avoidance of doubt, any interest and income earned on such cash or securities) required to be transferred to the Interest Rate Swap Provider from a Swap Collateral Account in accordance with the Interest Rate Swap Agreement;

Swap Excluded Payments means any payment by (or on behalf of) the Issuer to the Interest Rate Swap Provider relating to: (a) Swap Tax Credits; (b) payments or deliveries due under the Credit Support Annex; or (c) Swap Termination Payments, to the extent such payment can be funded from Swap Excluded Receipts, in accordance with the Interest Rate Swap Agreement;

Swap Excluded Receipts means:

- (a) Swap Tax Credits;
- (b) Swap Collateral;
- (c) Replacement Swap Premium, to the extent required to make any payment due to the Interest Rate Swap Provider in respect of an Early Termination Date (as defined in the Interest Rate Swap Agreement) designated under the Interest Rate Swap Agreement; and
- (d) any payment received from the Interest Rate Swap Provider in respect of an Early Termination Date (as defined in the Interest Rate Swap Agreement) designated under the Interest Rate Swap Agreement, to the extent such payment is required to pay a replacement swap provider to enter into a replacement swap;

Swap Subordinated Amount means any Swap Termination Payment, after the application of Swap Excluded Payments, which arises due to the termination of an Interest Rate Swap as a result of an event of default where the Interest Rate Swap Provider is the defaulting party;

Swap Tax Credits means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Interest Rate Swap Provider to the Issuer or a reduced payment from the Issuer to the Interest Rate Swap Provider, where such received amounts are payable by the Issuer to the Interest Rate Swap Provider under the terms of the Interest Rate Swap Agreement;

Swap Termination Payment means any payment due to the Interest Rate Swap Provider upon the early termination of a transaction under the Interest Rate Swap Agreement;

Swapped Fixed Rate Loans means any Fixed Rate Loans which are hedged by an Interest Rate Swap pursuant to the Interest Rate Swap Agreement;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority and **Taxes, taxation, taxable** and comparable expressions shall be construed accordingly;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, His Majesty's Revenue and Customs);

Tax Credits means any credit received by a Transaction Party from a Tax Authority in respect of any Tax paid by such Transaction Party;

Tax Deduction means any deduction or withholding on account of Tax, other than FATCA;

Tax Payment means any payment for or on account of Tax;

Termination Payment Ledger means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

Test Date means each Interest Payment Date and the Funding Date;

Third Parties Act means the Contracts (Rights of Third Parties Act) 1999;

Third Party Amounts means, in relation to Revenue Receipts, amounts which properly belong to third parties such as (but not limited to):

- (a) payments of certain insurance premia where such cash amounts have been paid by the relevant Obligor and form part of Revenue Receipts;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account; and
- (c) any amount received from an Obligor for the express purpose of payment being made to a third party for the provision of a service to that Obligor or the Seller;

Third Party Collection Agent means an entity that acts as collection agent for the Issuer under the Direct Debiting Scheme or any successor to that scheme pursuant to paragraph (a)(i) of clause 6.1 (Direct Debiting Scheme) of the Servicing Agreement;

Third Party Expenses means any amounts due and payable by the Issuer to third parties (not being Secured Creditors) without breach of the Transaction Documents including any Liabilities payable in connection with:

- (a) any filing or registration of any Transaction Documents;
- (b) any provision for and payment of the Issuer's liability to any Tax Authority for any Tax;
- (c) the fees due and payable to the Stock Exchange;
- (d) any Requirement of Law or any Regulatory Direction;
- (e) any legal or audit or other professional advisory fees;
- (f) any directors' fees or emoluments;
- (g) Protective Advances;
- (h) any advertising, publication, communication and printing expenses including postage, telephone and telex charges; and
- (i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents;

Title Deeds means, in relation to each Mortgage Loan and its Related Security and the Mortgaged Property relating thereto, all conveyancing deeds and all other documents which make up the title to the Mortgaged Property and the security for the Mortgage Loan and all searches and enquiries undertaken in connection with the grant by the Obligor of the related Mortgage;

Total Commitments has the meaning given to it in clause 2.1 (Total Commitments) of the Commercial Terms Agreement;

Transaction means each of the transactions in the series of transactions contemplated by the Transaction Documents and **Transactions** means all of them;

Transaction Account means the Issuer's account so named specified in the Account Details or any replacement account in the name of the Issuer which is designated as the Transaction Account;

Transaction Account Mandate means the bank account mandate between the Issuer and the Issuer Account Bank relating to the operation of the Transaction Account;

Transaction Documents means the Senior Loan Notes Issuance Agreement, the Certificated Senior Loan Note, the Commercial Terms Agreement, the Cash Management Agreement, the Corporate Services Agreement, the Collection Account Declaration of Trust, the Deed of Charge, the Issuer to Security Trustee Power of Attorney, the Interest Rate Swap Agreement, each Account Bank Agreement, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, each Power of Attorney, the Servicing Agreement, the Back-Up Servicing Agreement, any Replacement Servicing Agreement, the Share Trust Deed, the Subordinated Loan Notes Issuance Agreement, the Certificated Subordinated Loan Note, the Cross-Collateral Mortgage Rights Deed, the Risk Retention Letter, each Fee Letter, each Transfer Deed, the Senior Funding Notice, each Subordinated

Funding Notice, the 2023 Amendment and Restatement Deed, the Deed of Cancellation and Release and such other related documents which are referred to or relate to the terms of the above documents or which are designated as a **Transaction Document**;

Transaction Party means any person who is a party to a Transaction Document and **Transaction Parties** means some or all of them;

Transfer means a transfer in the form set out in the Land Registry's TR4 (as may be amended or replaced from time to time) (in the case of Registered Land) or schedule 6 (Form of Unregistered Land Transfer) to the Mortgage Sale Agreement (in the case of Unregistered Land);

Transfer Date means, in respect of the transfer of a Senior Loan Note (or any part thereof), the date on which the Registrar registers the transfer of that Senior Loan Note (or part thereof) on the Register in accordance with clause 20.8 (Procedure for transfer) of the Senior Loan Notes Issuance Agreement;

Transfer Deed means a transfer deed substantially in the form set out in schedule 4 (Form of Transfer Deed) of the Senior Loan Notes Issuance Agreement or any other form agreed between the Facility Agent and the Issuer;

Transferee Senior Loan Noteholder has the meaning given to that term in clause 20.8 (Procedure for transfer) of the Senior Loan Notes Issuance Agreement;

Transferring Senior Loan Noteholder has the meaning given to that term in clause 20.8 (Procedure for transfer) of the Senior Loan Notes Issuance Agreement;

Trust Property has the meaning given to it in the Collection Account Declaration of Trust;

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

UK Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK Article 7 Technical Standards mean the UK Article 7 RTS and the UK Article 7 ITS.

UK CRR means Regulation (EU) No 575/2013 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

UK GDPR means the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018;

UK Insolvency Regulation means Regulation (EU) 2015/848 as it forms part of domestic law by virtue of the EUWA and the Insolvency (Amendment) (EU Exit) Regulations 2009, SI 2019/146;

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA and secondary legislation made under it, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UKLA means the FCA in its capacity as competent authority for the purposes of Part VI of the FSMA;

Unacceptable Property has the meaning given to that term in the Lending Criteria from time to time;

Unexpired Retention Amount means any amount standing to the credit of the Retention Amount Fund Ledger that has not been used to fund the corresponding Retention Amount prior to the expiry of one year since the origination of the relevant Retention Advance Mortgage Loan;

United Kingdom or UK means the United Kingdom of Great Britain and Northern Ireland;

Unpaid Sum means any sum due and payable but unpaid by the Issuer to a Senior Loan Noteholder under the Transaction Documents;

Unregistered Land means land in England or Wales subject to a Mortgage, title to which is not, and is not required to be, registered at the Land Registry;

UTCCR means the UK Unfair Terms in Consumer Contracts Regulations 1999 as amended;

Valuation Report means the valuation report or reports for mortgage purposes, obtained by the Legal Title Holder from a valuer in respect of each Mortgaged Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Legal Title Holder;

Valuer means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers who would be acceptable to a Prudent Mortgage Lender;

Variable Rate Loans means those Mortgage Loans to the extent that and for such period that their Mortgage Terms provide that they are subject to an interest rate which may at any time be varied in accordance with the relevant Mortgage Terms (and shall, for the avoidance of doubt, exclude Mortgage Loans during the period that they are Fixed Rate Loans);

VAT means:

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

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

VAT Grouping Legislation means:

- (a) sections 43 to 43D (inclusive) of VATA;
- (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931); and
- (c) any similar provisions relating to VAT outside the United Kingdom;

VATA means the Value Added Tax Act 1994;

Warranty means the warranties set out in Part 3 (Mortgage Loan Warranties) of schedule 1 (Seller and Legal Title Holder Warranties) to the Mortgage Sale Agreement; and

Weighted Average Interest Rate means, in respect of a Determination Period, the weighted average (by adjusted Current Balance) of the fixed rates of interest charged to borrowers of Fixed Rate Loans during the relevant Determination Period as notified by the Servicer in accordance with the provisions of the Servicing Agreement;

Weighted Average Spread means, on any Test Date:

$$\frac{((B \times C) + (D - E) \times F)}{A}$$

where:

- A** = the Current Eligible Pool Balance
- B** = the weighted average margin over (i) prior to the cessation of its publication, LIBOR; or (ii) SONIA of the Variable Rate Loans in the Financing Portfolio
- C** = the aggregate Current Balance of the Variable Rate Loans in the Financing Portfolio
- D** = the Weighted Average Interest Rate in respect of the Fixed Rate Loans in the Financing Portfolio
- E** = the weighted average swap rate payable by the Issuer as notified by the Interest Rate Swap Provider to the Cash Manager on such Test Date
- F** = the aggregate Current Balance of any Swapped Fixed Rate Loans in the Financing Portfolio; and

Weighted Average Spread Test means the test set out in clause 2.9 (Weighted Average Spread Test) of the Commercial Terms Agreement.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge

- (a) References in any Transaction Document to the expressions "so far as the Seller is aware" or "to the best of the knowledge, information and belief of the Seller" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Seller, together with the knowledge which such persons could have had if the Seller had actually carried out all due and reasonable enquiry.

- (b) References in any Transaction Document to the expressions "so far as the Legal Title Holder is aware" or "to the best of the knowledge, information and belief of the Legal Title Holder" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Legal Title Holder, together with the knowledge which such persons could have had if the Legal Title Holder had actually carried out the procedures set out in the Legal Title Holder's Policy.
- (c) References in any Transaction Document to the expressions "so far as the Cash Manager is aware" or "to the best of the knowledge, information and belief of the Cash Manager" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Cash Manager, together with the knowledge which such persons could have had if the Cash Manager had actually carried out all due and reasonable enquiry.
- (d) References in any Transaction Document to the expressions "so far as the Issuer is aware" or "to the best of the knowledge, information and belief of the Issuer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of the directors of the Issuer located, together with the knowledge which such persons could have had if the Issuer had actually carried out all due and reasonable enquiry.
- (e) References in any Transaction Document to the expressions "so far as the Security Trustee is aware" or "to the best of the knowledge, information and belief of the Security Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge by notification in writing of senior officers of the Security Trustee.

2.2 Interpretation

Any reference in the Transaction Documents to:

a document being in an *agreed form* means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification by Clifford Chance LLP;

continuing, in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived or remedied in accordance with the terms of the relevant Transaction Document;

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 shall be deemed rather to be a representative list of those items or matters forming a part of the category described prior to the word "including";

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a *law* shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

a *month* is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

- (a) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and

- (b) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to *months* shall be construed accordingly;

a *person* shall be construed as a reference to any person, firm, company, building society, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

principal shall, where applicable, include any premium;

reasonable or *reasonably* and similar expressions when used in the Transaction Documents relating to the Security Trustee and any exercise of right, power, discretion, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of the Secured Creditors only;

repay, redeem and *pay* shall each include both of the others and *repaid, repayable* and *repayment, redeemed, redeemable* and *redemption* and *paid payable* and *payment* shall be construed accordingly;

a reference to any person defined as a *Transaction Party* in this Agreement or in any Transaction Document shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests;

set-off shall be deemed to include analogous rights in other relevant jurisdictions.

a *subsidiary* means a subsidiary as defined in section 1159 of the Companies Act 2006;

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 any Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

a *wholly owned subsidiary* of a company or corporation or building society shall be construed as a reference to any company or corporation or building society which has no other members except that other company or corporation or building society and that other company's or corporation's or building society's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or building society or its wholly owned subsidiaries.

2.3 Currency symbols

£ and *Sterling* denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

2.4 Transaction Documents and other agreements

Any reference to the Incorporated Terms Memorandum, any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to the Incorporated Terms Memorandum, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented, restated, modified or replaced.

2.5 Statutes and treaties

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.6 Time

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.7 Schedules

Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.8 Headings

Section, Part, Schedule, paragraph and Clause headings are for ease of reference only.

2.9 Sections

Except as otherwise specified in a Transaction Document, reference in a Transaction Document to:

- (a) a "*Section*" shall be construed as a reference to a Section of such Transaction Document;
- (b) a "*Part*" shall be construed as a reference to a Part of such Transaction Document;
- (c) a "*Schedule*" shall be construed as a reference to a Schedule of such Transaction Document;
- (d) a "*Clause*" shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document;
- (e) a "*Paragraph*" shall be construed as a reference to a paragraph of a Schedule of such Transaction Document; and
- (f) "*this Agreement*" or "*this Deed*" (as applicable) shall be construed as a reference to such Transaction Document together with any Schedules thereto.

2.10 Number

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

2.11 Time of the essence

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

SIGNATORIES

Issuer

EXECUTED as a DEED by
SKY FUNDING LIMITED
acting by two directors

Intertrust Directors 1 Limited

)
)
) [REDACTED UNDER
) S859G OF THE
) COMPANIES ACT
) 2006]

Intertrust Directors 2 Limited

[REDACTED UNDER S859G
OF THE COMPANIES ACT
2006]

28 April 2023 | 16:12:35 BST

Seller

EXECUTED as a **DEED** by **SKY LUXEMBOURG S.À R.L.**

acting by its authorised signatory
Nathalie Houllé /Manager

) [REDACTED UNDER S859G
) OF THE COMPANIES ACT
) 2006]

Signature

who, in accordance with the laws of the territory in which **SKY LUXEMBOURG S.À R.L.** is incorporated,
is/are acting under the authority of **SKY LUXEMBOURG S.À R.L.**

Process agent: Pimco Europe Ltd 11 Baker Street London WIU 3AH United Kingdom

Subordinated Loan Noteholder

EXECUTED as a **DEED** by **OXALIS HOLDING S.À R.L.**

acting by its authorised signatory
Nathalie Houllé/Manager

) [REDACTED UNDER
) S859G OF THE
) COMPANIES ACT
) 2006]

Signature

who, in accordance with the laws of the territory in which **OXALIS HOLDING S.À R.L.** is incorporated,
is/are acting under the authority of **OXALIS HOLDING S.À R.L.**

Process agent: Pimco Europe Ltd 11 Baker Street London WIU 3AH United Kingdom

28 April 2023 | 16:12:35 BST

Security Trustee

EXECUTED and DELIVERED)
as a DEED by)
INTERTRUST TRUSTEES LIMITED)

acting by:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

Signature of Attorney

Tom Litchfield

Name of Attorney

In the presence of:
Name:
Occupation:
Address:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

Jr Transaction Manager

1 Bartholomew
Lane, London
EC2N 2AX

28 April 2023 | 16:12:35 BST

Original Senior Loan Noteholder and Conduit Lender

EXECUTED as a **DEED** by)
SUNDERLAND RECEIVABLES S.A.)

acting by:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

ature of Attorney

Hinnerk Koch Laurent Belik Name of Attorney

In the presence of:

Name:

Occupation:

Address:

28 April 2023 | 16:12:35 BST

Corporate Services Provider and Registrar

**EXECUTED and DELIVERED)
as a DEED by)
INTERTRUST MANAGEMENT)
LIMITED**

acting by:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

_____ Director

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

_____ Director/Secretary

28 April 2023 | 16:12:35 BST

Cash Manager

EXECUTED and DELIVERED)
as a DEED by)
INTERTRUST FINANCE)
MANAGEMENT (IRELAND) LIMITED

acting by:

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006] _____ Signature of Attorney

Brian Groves _____ Name of Attorney

In the presence of:
Name:
Occupation:
Address:

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

Senior Analyst

[REDACTED UNDER S859G
OF THE COMPANIES ACT
2006]

28 April 2023 | 16:12:35 BST

Back-Up Servicer

EXECUTED and DELIVERED)
as a DEED by)
BCMGLOBAL MORTGAGE SERVICES)
LIMITED

acting by two directors or a director and secretary

Director:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

Director/Secretary

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

28 April 2023 | 16:12:35 BST

Servicer

EXECUTED and DELIVERED)
as a DEED by)
FLEET MORTGAGES LIMITED)

acting by its director

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

Director

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

In the presence of:

Name:

Occupation:

Address:

Chief Legal Officer

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

Legal Title Holder

EXECUTED and DELIVERED)
as a DEED by)
FLEET MORTGAGES LIMITED)

acting by its director

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

In the presence of:

Name:

Occupation:

Address:

Chief Legal Officer

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

28 April 2023 | 16:12:35 BST

Issuer Account Bank

EXECUTED and DELIVERED)

as a DEED by)

BARCLAYS BANK PLC)

acting by:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Signature of Attorney

THOMAS SPENCER, Director Name of Attorney

In the presence of:

Name:

Occupation:

Address:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

MARTIN REE

BANKER

BARCLAYS BANK PLC

1 CHURCHILL PLACE

LONDON

E14 5HP

Interest Rate Swap Provider

**EXECUTED and DELIVERED
as a DEED by
BARCLAYS BANK PLC**

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

acting by:

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

Signature of Authorised Signatory

SEAN WHITE

Name of Authorised Signatory

In the presence of:

Name: FEDERICO ESPOSITO

Occupation: BANKER

Address: 1 Churchill Place, London, E14 5HP

Facility Agent)

EXECUTED and **DELIVERED**
as a **DEED** by)
BARCLAYS BANK PLC)

acting by: [REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

Signature of Authorised Signatory

SEAN WHITE

Name of Authorised Signatory

In the presence of: [REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Name: SEVDALINA SHEDEROVA

Occupation: ANALYST

Address: 1 CHURCHILL PLACE, LONDON, E14 5HP