



Registration of a Charge

Company Name: **VMO2 RECEIVABLES FINANCE I PLC**

Company Number: **14743190**



XCEQ9IKY

Received for filing in Electronic Format on the: **23/10/2023**

Details of Charge

Date of creation: **20/10/2023**

Charge code: **1474 3190 0001**

Persons entitled: **TMF TRUSTEE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14743190

Charge code: 1474 3190 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2023 and created by VMO2 RECEIVABLES FINANCE I PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2023 .

Given at Companies House, Cardiff on 26th October 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

20 OCTOBER 2023

Between

VMO2 RECEIVABLES FINANCE I PLC
as Issuer

TMF GLOBAL SERVICES (UK) LIMITED
as Cash Manager, Registrar, Data Trustee and Corporate Services Provider

CITIBANK, N.A., LONDON BRANCH
as Account Bank

ROYAL BANK OF CANADA
as Committed Purchaser, Hedge Provider
and Class A Noteholder's Administrative Agent

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
as Conduit Purchaser and Class A Noteholder

TELEFONICA UK LIMITED
as Originator, Servicer, Risk Retention Holder and Class B Noteholder

LIBERTY GLOBAL SPECIALTY FINANCE LIMITED
as LGSF

TMF TRUSTEE LIMITED
as Security Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is made as a deed on 20 October 2023 between the following parties:

- (1) **VMO2 RECEIVABLES FINANCE I PLC**, a public limited company incorporated under the laws of England and Wales (registered number 14743190) whose registered office is 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom (the **Issuer**);
- (2) **TMF GLOBAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales with limited liability (registered number 03561975), whose registered office is at 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom (the **Cash Manager**, the **Data Trustee**, the **Registrar** and the **Corporate Services Provider**);
- (3) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Account Bank**);
- (4) **ROYAL BANK OF CANADA**, a Canadian chartered bank duly organised and validly existing under the laws of Canada acting through its London branch at 100 Bishopsgate, London EC2N 4AA, United Kingdom (the **Committed Purchaser**, the **Hedge Provider** and the **Class A Noteholder's Administrative Agent**);
- (5) **IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated in Ireland with company number 408606 and having its registered address at 1st Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland (the **Conduit Purchaser** and the **Class A Noteholder**);
- (6) **LIBERTY GLOBAL SPECIALTY FINANCE LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 12000436 and having its registered address at Griffin House, 161 Hammersmith Road, London United Kingdom, W6 8BS (**LGSF**);
- (7) **TELEFONICA UK LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 01743099 and having its registered address at 260 Bath Road, Slough, Berkshire, SL1 4DX, United Kingdom (the **Originator**, the **Servicer**, the **Risk Retention Holder** and the **Class B Noteholder**); and
- (8) **TMF TRUSTEE LIMITED**, a company incorporated in England and Wales with limited liability (registered number 03814168), whose registered office is at 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom (the **Security Trustee**, which expression shall include such person and any other person for the time being acting as the security trustee pursuant to this Deed).

WHEREAS

- (A) The Issuer may authorise the issue of Notes to finance the assignment of Receivables from the Originator in accordance with the RPA.
- (B) In order to secure, among other things, its obligations under the Facility Documents to the Noteholders of the Notes and to the other Secured Creditors, the Issuer has agreed to grant the Security as set out in this Deed.
- (C) The Security Trustee has agreed to act as security trustee for and on behalf of, and to hold the benefit of the Security on trust for, the Secured Creditors.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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 schedule 1 (*Master Definitions Schedule*) to the master definitions and framework agreement dated on or about the date hereof, between, among others, the Issuer, the Security Trustee and the Originator (the **Master Framework Agreement**). Schedule 1 (*Master Definitions Schedule*) of the Master Framework Agreement is set out for information purposes in schedule 1 (*Definitions and Construction*) hereto. In the event of an inconsistency between the Master Framework Agreement and schedule 1 (*Definitions and Construction*) hereto, the Master Framework Agreement prevails to the extent of the inconsistency.

1.2 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed.

1.3 Limited recourse and non-petition

Paragraphs 4 (*Limited Recourse and Non-Petition*) and 5 (*Obligations as Corporate Obligations*) of the Common Terms apply to this Deed and shall be deemed set out in full herein (as if references therein to “this Master Framework Agreement” were references to this Deed).

1.4 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, provided that if there is any conflict between the provisions of this Deed and paragraph 4 (*Limited Recourse and Non-Petition*) and paragraph 5 (*Obligations as Corporate Obligations*) of the Common Terms, the provisions of paragraph 4 and paragraph 5 of the Common Terms shall prevail.

2. COVENANT TO PERFORM SECURED OBLIGATIONS

The Issuer hereby covenants with, and undertakes to and for the benefit of, the Security Trustee (as trustee for itself and each of the other Secured Creditors) that it will, subject to the provisions of the Facility Documents:

- (a) duly and punctually pay on demand all moneys and discharge all obligations and liabilities of any kind without deduction, set-off or counterclaim which now are, or from time to time after the date of this Deed may (whether before or after demand) become due, owing or payable in any currency to, or to the order of:
 - (i) the Security Trustee (whether for its own account or as trustee for the Secured Creditors); and
 - (ii) each of the other Secured Creditors,

whether solely or jointly with one or more persons and whether as principal or surety, by the Issuer, actually or contingently, under or in respect of this Deed or any other Facility Document to which the Issuer is a party including, without limitation, all commissions and discounts, all banking, legal and other costs (including, without limitation, all costs of enforcement incurred in respect of the Secured Assets), charges and expenses of the Security Trustee, any Receiver or any other Secured Creditor (on a full After-Tax Basis) and all losses and damages that may be sustained, suffered or incurred by any Receiver or the Secured

Creditors arising out of or in connection with any act, matter or thing done or omitted to be done by the Issuer under this Deed and each of the other Facility Documents to which it is a party (the **Secured Obligations**). Interest will be payable on each amount owing under this Clause 2 until paid in full and will accrue at a rate specified in or determined in accordance with the relevant Facility Document in respect of that amount; and

- (b) observe, perform and satisfy all its other duties, obligations and liabilities under this Deed and each of the Facility Documents to which it is a party.

3. SECURED ASSETS

3.1 Receivables

The Issuer, with full title guarantee and subject to Clause 4 (Release of the Secured Assets), hereby charges to the Security Trustee (acting for itself and as security trustee for the Secured Creditors) by way of first fixed charge for the payment or discharge of the Secured Obligations all of its right, title, interest and benefit, present and future, in, to, under and pursuant to the Receivables purchased by the Issuer in accordance with the RPA and the ancillary rights in and to all moneys, rights, powers and property distributed or derived from, or accrued in or related to its interest in such Receivables, and all of its powers relative thereto.

3.2 Contractual rights

The Issuer, with full title guarantee and subject to Clause 4 (Release of the Secured Assets), hereby assigns and agrees to assign to and in favour of the Security Trustee (acting for itself and as security trustee for the Secured Creditors), by way of a first fixed security for the payment or discharge of the Secured Obligations, all of its right, title, benefit and interest, present and future in, to and under the Facility Documents (provided that in case of the Hedging Agreements, such assignment shall be without prejudice to, and after giving effect to, any contractual netting provision contained in the Hedging Agreements) and to the extent permitted under applicable law, all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party or in respect of which it has or may have any rights (other than the Corporate Services Agreement) (together, the **Assigned Agreements**) and including, in respect of each Assigned Agreement, the benefit of all covenants, undertakings, warranties and indemnities thereunder in favour of the Issuer, all rights to receive payment of any amounts which may become payable to the Issuer thereunder, all claims, rights and remedies of the Issuer arising out of or in connection with a breach of or default under or in connection with any of them (including, without limitation, all damages and other compensation payable for or in respect thereof), all rights to require, enforce and compel performance of all the provisions of any of the Assigned Agreements and all rights to serve notices and to make demands, exercise discretions, options and elections thereunder and to take all other action thereunder, pursuant thereto or in connection therewith.

3.3 Accounts

Subject to Clause 3.5 (Sub-ledgers), the Issuer, by way of first fixed charge for the payment or discharge of the Secured Obligations and subject to Clause 4 (Release of the Secured Assets), hereby charges in favour of the Security Trustee (acting for itself and as security trustee for the Secured Creditors) for the payment or discharge of the Secured Obligations all its right, title, interest and benefit, present and future, in and to all amounts at any time standing to the credit of the Transaction Account and in and to any other bank account in which the Issuer has an interest at any time and from time to time (with the exception of the Retained Profit Account) together with all interest accruing from time to time thereon and the debts represented thereby.

3.4 Floating charge

- (a) Subject to Clause 3.5 (Sub-ledgers), the Issuer hereby charges to and in favour of the Security Trustee (acting for itself and as security trustee for the Secured Creditors), by way of first floating charge for the payment or discharge of the Secured Obligations, all of its present and future property, assets and undertakings not subject to the fixed charges or assignments by way of security described in Clauses 3.1 to 3.3 above, other than (i) its rights under the Corporate Services Agreement and (ii) any amounts standing to the credit of the Retained Profit Account.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created in Clause 3.4(a) (Floating charge) above.

3.5 Sub-ledgers

Notwithstanding Clause 3.3 (Accounts) or 3.4 (Floating charge) above, amounts standing to the credit to each Sub-ledger shall only be applied for the benefit of the Secured Creditors and in accordance with the Priorities of Payments.

3.6 Consent of Security Trustee to payments from Accounts

With the exception of those payments or withdrawals referred to in clause 5 (*Application of Funds in the Accounts*) of the Cash Management Agreement and, in respect of amounts standing to the credit of each Sub-ledger, the Priorities of Payments, no payments may be made from the Accounts (other than the Retained Profit Account) without the prior written consent of the Security Trustee.

3.7 Implied covenants

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to this Clause 3.
- (b) It shall be implied in respect of this Clause 3 that the Issuer is disposing of the Secured Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. RELEASE OF THE SECURED ASSETS

4.1 Release on final discharge

Upon proof being given to the satisfaction of the Security Trustee as to the irrevocable and unconditional payment and discharge in full of all of the Secured Obligations by the Issuer, the Security Trustee shall, following its receipt of a written request from the Issuer or the Cash Manager and at the cost (on a full indemnity and After-Tax Basis) of the Issuer and without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon and in accordance with such request, release, reassign or discharge (as appropriate), without recourse, representation or warranty, the Secured Assets from the Security created by or pursuant to this Deed to, or to the reasonable order of, the Issuer. Any release or discharge of this Deed and/or the Secured Assets and/or any of the Secured Obligations shall not release or discharge the Issuer from any liability to the Security Trustee for the same or any other moneys which may exist independently of this Deed.

4.2 Release on withdrawal

There shall be released from the Security constituted or to be constituted by this Deed all amounts which the Issuer or the Cash Manager on its behalf is permitted to withdraw from any Account in accordance with clause 5 (*Application of Funds in the Accounts*) of the Cash Management Agreement

and, in respect of amounts standing to the credit of each Sub-ledger, the Priorities of Payments. Any such release shall take effect immediately on the relevant withdrawal being made.

4.3 Release of Receivables

There shall be released from the Security constituted or to be constituted by this Deed any:

- (a) Non-Conforming Receivable or Defaulted Receivable upon reassignment of such Non-Conforming Receivable or Defaulted Receivable in accordance with clause 7 (*Remedies for breach of warranty and Defaulted Receivables*) of the RPA; and
- (b) any other Receivable which is expressed to be released from such Security pursuant to the terms of the Facility Documents.

4.4 Further assurance in relation to release

The Security Trustee shall, if so requested by the Issuer or Cash Manager and at the sole cost and expense (on a full indemnity After-Tax Basis) of the Issuer, and without being responsible for any loss, costs, claims or liabilities of any kind occasioned by acting in accordance with such request, take any action which is reasonably required by the Issuer or the Cash Manager on its behalf to document or confirm any release which is made in accordance with Clause 4.1 (Release on final discharge), Clause 4.2 (Release on withdrawal) or 4.3 (Release of Receivables) and, in all cases, subject to and in accordance with the other provisions of this Deed and of the other Facility Documents.

5. CONTINUANCE OF SECURITY; DECLARATION OF TRUST

5.1 Continuing security

Without prejudice to the generality of Clause 2 (Covenant to Perform Secured Obligations), the security contained in or granted pursuant to this Deed:

- (a) shall be without prejudice, and in addition, to any other security of any kind which may be held by the Security Trustee on behalf of the Secured Creditors; and
- (b) shall remain in full force as continuing security, subject to Clause 4 (Release of the Secured Assets), for the Secured Creditors notwithstanding any intermediate payment, settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter of any kind.

5.2 Declaration of trust

Each of the Secured Creditors appoints the Security Trustee, and the Security Trustee hereby declares itself, as trustee of all the covenants, undertakings, assignments and other Encumbrances in its favour under or pursuant to this Deed and the other Facility Documents to which the Issuer is a party for the benefit of the Secured Creditors in respect of the Secured Obligations owed to each of them respectively. Each of the Secured Creditors hereby undertakes not to take any steps to permit or cause the winding-up of the trust hereby constituted until such time as all Secured Obligations are satisfied and discharged in full.

6. GENERAL WARRANTIES AND COVENANTS

6.1 Representations and warranties

Without prejudice to Clause 9 (Exercise of Certain Rights by the Secured Creditors) the Issuer hereby represents and warrants to the Security Trustee, on the date hereof, for the benefit of each Secured Creditor, that:

- (a) it is absolutely entitled to all of the Secured Assets vested in it as at the date of this Deed free from all Encumbrances of any kind (other than any Encumbrances created pursuant to the Facility Documents) and will be so entitled in respect of all property, assets, revenues and interests of any kind which it acquires or to which it becomes entitled in the future at the time when it acquires or becomes entitled to such property, assets, revenues and interests;
- (b) it has taken all necessary steps to enable it to charge, assign absolutely by way of security or pledge the Secured Assets in accordance with Clause 3 (Secured Assets) and it will take all such necessary steps in the future in respect of all property, assets, revenues and interests which it acquires or to which it becomes entitled;
- (c) it has not prejudiced the Encumbrances created under or pursuant to this Deed nor has it prejudiced or otherwise impaired the Secured Assets or the Security Trustee's and/or Secured Creditors' interest therein;
- (d) it has not disposed of or otherwise dealt with any of the Secured Assets other than in accordance with this Deed and the other Facility Documents;
- (e) it does not have, and has not had since the date of its incorporation, a source of income prior to the Signing Date;
- (f) the only amounts retained by it have been and will be its profit and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness; and
- (g) in respect of all amounts received by it pursuant to any Facility Document, it has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to its profit and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness.

6.2 Positive covenants

The Issuer covenants with and undertakes to the Security Trustee that for so long as any Secured Obligation remains outstanding:

- (a) if the Security Trustee serves an Enforcement Notice on the Issuer, the Issuer shall use reasonable efforts to give to the Security Trustee such information in its possession and within its power as the Security Trustee shall reasonably require for the purpose of discharging the duties, powers, authorities and discretions vested in it under this Deed or any of the other Facility Documents or by operation of law;
- (b) it agrees to be liable for any and all Taxes (if any) payable by it in connection with the execution, delivery and performance of the Facility Documents and shall pay any such Tax by the date that it is due;

- (c) it shall keep or procure the keeping of books of account and records and permit the Security Trustee access to them upon no less than five (5) Business Days written notice during normal business hours;
- (d) it shall prepare or cause to be prepared in accordance with generally accepted accounting principles and supply to the Cash Manager and the Security Trustee audited financial statements no later than 180 days after the end of each financial year;
- (e) it shall execute any further documents and do any acts and things which are within its power or control and are necessary or desirable in the reasonable opinion of the Security Trustee to give effect to this Deed and the other Facility Documents to which it is a party;
- (f) it shall provide the Cash Manager with all information, certificates and confirmations required to be provided by the Issuer under and for the purposes of the Cash Allocation Provisions;
- (g) it shall procure that at all times there shall be a Cash Manager in accordance with the Cash Management Agreement and a Servicer in accordance with the Servicing Agreement;
- (h) it shall enter into transactions with the Originator and any other third party on an arm's length commercial basis;
- (i) it shall give the Security Trustee within a reasonable time after a written request any information and evidence within its possession reasonably required by the Security Trustee to discharge its duties, trusts, powers, authorities and discretions under this Deed or any of the Facility Documents or which arise by operation of law;
- (j) it shall:
 - (i) at all times have at least one Independent Director; and
 - (ii) not, without the prior written consent of an Independent Director, approve any action to consolidate or merge the Issuer with or into any person, sell all or substantially all of the assets of the Issuer, institute or consent to proceedings (including an action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal) for the winding-up, liquidation, dissolution, examinership or reorganisation of the Issuer, enter into any compromise or arrangement with its creditors generally or appoint a receiver, examiner, liquidator, trustee or similar officer in respect of the Issuer or a substantial part of its property (other than pursuant to this Deed); and
- (k) it shall at all times:
 - (i) maintain its registered office in the jurisdiction of its incorporation; and
 - (ii) maintain its "centre of main interests" (as that expression is used in the Insolvency Regulation) in the United Kingdom and has its "usual place of abode" in the United Kingdom for the purposes of section 874(1)(d) of the Income Tax Act 2007.

6.3 Negative covenants

The Issuer undertakes to the Security Trustee (for itself and for the benefit of the Secured Creditors) that save to the extent permitted by or contemplated in the Facility Documents or save with the prior written consent of the Security Trustee:

- (a) it will not prejudice or otherwise impair the Secured Assets in a material way or the Security Trustee's and/or Secured Creditors' interest therein;

- (b) it shall not knowingly take any steps as a result of which the validity or effectiveness or enforceability of this Deed shall be adversely affected in a material way;
- (c) it shall not knowingly grant, create, incur, assume or suffer to exist any Encumbrance over the whole or any part of its present or future assets, revenues (including any uncalled capital) or undertaking except in accordance with the Facility Documents;
- (d) it shall not knowingly carry on any business other than as contemplated by the Facility Documents and shall not engage in any activity except that the Issuer shall be entitled to:
 - (i) enter into the Facility Documents to which it is a party and preserve, exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Facility Documents to which it is a party and under any modifications or supplements thereto;
 - (ii) issue Notes;
 - (iii) perform any act, incidental to or necessary in connection with any of the above; and
 - (iv) engage in those activities necessary for its continued existence and proper management,

and, for the avoidance of doubt, so long as any of the Notes remain outstanding, the Issuer shall not take any action which would:

- (A) cause the Hedging Agreements to be treated for accounting purposes other than as derivatives under Financial Reporting Standard 25, issued in December 2004 by the Accounting Standards Board, or any subsequent accounting standard dealing with transactions which are derivatives under Financial Reporting Standard 25, as amended from time to time; or
- (B) cause it to hold assets other than assets that constitute "financial assets" as defined in the Taxation of Securitisation Companies Regulations 2006;
- (e) it shall not dispose of the Secured Assets or any part thereof without the consent of the Security Trustee, except in accordance with the provisions of this Deed and any other Facility Document to which it is a party and, so far as it is within its power and control to do so, shall at all times comply with any direction given by the Security Trustee (consistently with the Facility Documents) in relation to the Secured Assets;
- (f) with the exception of any Notes and any Hedging Agreements, it shall not create, incur or permit to subsist any Indebtedness whatsoever or give any guarantee or indemnity in respect of Indebtedness or of any other obligation of any person;
- (g) it shall not pay any dividend or make any other distribution to its shareholders or issue any further shares;
- (h) it shall not have or form or cause to be formed, any subsidiaries or subsidiary undertakings of any other nature nor have any employees or premises;
- (i) it shall not amalgamate, consolidate or merge with any other person or convey or transfer its assets or undertaking substantially in their entirety to any other person;

- (j) it shall not permit, other than in accordance with the Facility Documents:
 - (i) the priority of the Secured Obligations to be amended, released, postponed or discharged or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of, any such Facility Documents; or
 - (ii) any party to any of such Facility Documents or any other person whose obligations form part of the Secured Obligations to be released from its obligations,

in each case, to the extent that the Issuer is aware of such events and has the requisite power under the Facility Documents;
- (k) it shall not have an interest in any bank account other than the Accounts, unless that account or interest is charged to the Security Trustee on terms acceptable to it;
- (l) it shall not permit or consent to any of the following occurring:
 - (i) its books and records being commingled with those of any other person or entity;
 - (ii) its bank accounts and the debts represented thereby being commingled with those of any other person or entity;
 - (iii) its assets or revenues being commingled with those of any other person or entity; or
 - (iv) its business being conducted other than in its own name,

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

 - (A) separate financial statements in relation to its financial affairs are maintained;
 - (B) all required corporate formalities with respect to its affairs are observed;
 - (C) separate stationery, invoices and cheques are used; and
 - (D) it always holds itself out as a separate entity;
- (m) it shall not become tax resident in any country outside the United Kingdom;
- (n) it will have no office, director, officer, employee or agent based or regularly acting within the United States;
- (o) it is not and will not become a member of a group of companies for the purposes of VAT;
- (p) it will not maintain an **establishment** (as that expression is used in the Insolvency Regulation) in any jurisdiction other than the United Kingdom; and
- (q) so long as any of the Secured Obligations remain outstanding, it shall not, become or be a party to any transaction for the purposes of securing a tax advantage within the meaning of Section 1139 of the Corporation Tax Act 2010 for itself or any other person.

6.4 Consents

The Issuer represents and warrants, on the date hereof, that no material consents, licences, registrations, filings or other forms of authorisation and no payment of any Tax and no other action

whatsoever, is necessary to ensure the validity, legality or enforceability of the liabilities and obligations of the Issuer or the rights of the Secured Creditors and the Security Trustee in respect of the Secured Assets under this Deed or any other Facility Document.

6.5 Registrations

- (a) The Issuer undertakes to the Secured Creditors to file or procure the filing with the Registrar of Companies pursuant Part 25 of the Companies Act 2006 a duly completed Form MR01 together with the required registration fee (if any) and an executed copy of this Deed within 21 calendar days of the date of creation of the Security by or pursuant to this Deed.
- (b) Except as otherwise provided in the Facility Documents, the Issuer undertakes to each Secured Creditor, to the extent required under any applicable law, to file or procure the filing (and within any applicable filing or notice or registration period) with the relevant authorities of any relevant jurisdictions of all documents and take all the necessary steps to obtain and promptly renew from time to time any material consents, licences, registrations, filings or other forms of authorisation as may be necessary or desirable to ensure under the applicable laws in any relevant jurisdiction the validity, enforceability and priority of the liabilities and obligations of the Issuer and the rights of each of the Security Trustee and the Secured Creditors under the Security created by or pursuant to this Deed.

6.6 Notices and acknowledgements

- (a) Each of the parties to this Deed consents to and acknowledges the effectiveness of the absolute assignment by way of security by the Issuer pursuant to Clause 3.2 (Contractual rights) of all its right, title, interest and benefit present and future, in, to and under each of the Facility Documents referred to in Clause 3.2 (Contractual rights) and undertakes to the Security Trustee to comply with the provisions of paragraph (c) below in respect of each of the Facility Documents to which that party is a party.
- (b) The Account Bank consents to and acknowledges the effectiveness of the charge in favour of the Security Trustee by the Issuer pursuant to Clause 3.3 (Accounts) of all its right, title, interest and benefit present and future, in, to and under each of the bank accounts referred to in Clause 3.3 (Accounts) and undertakes to the Security Trustee to comply with the provisions of paragraph (c) below in respect of those bank accounts.
- (c) Each of the parties to this Deed (other than the Issuer) agrees and confirms that:
 - (i) if the Security Trustee issues to it an Enforcement Notice that its rights as chargee or assignee under the relevant charge or absolute assignment by way of security described in Clauses 3.1 (Receivables) to and including 3.4 (Floating charge) have become exercisable, that party will thereafter perform, observe and comply with all its undertakings and obligations under the Facility Documents to which that party is a party in favour and for the benefit of the Security Trustee as if the Security Trustee were named therein instead of the Issuer; and
 - (ii) after issue by the Security Trustee of an Enforcement Notice, it shall not recognise the exercise by (or on behalf of) the Issuer of any of its rights and powers under the Facility Documents or in respect of the bank accounts referred to in Clause 3.3 (Accounts) unless and until requested to do so by the Security Trustee.

7. EVENTS OF DEFAULT

7.1 Events of Default

Each of the events described in Condition 9 (Events of Default) shall constitute an Event of Default for all Notes outstanding.

7.2 Consequences of an Event of Default

The Notes, together with accrued and unpaid interest thereon and all other amounts due to the Noteholders, and the Facility Coordinator Fee, shall immediately become due and payable:

- (a) upon the occurrence of an Event of Default as described in Condition 9.1(a) (Events of Default); or
- (b) upon the occurrence of an Event of Default other than as described in Condition 9.1(a) (Events of Default) and on the instructions of the Instructing Group, provided that such Event of Default is continuing,

and the Security Trustee shall serve a notice on the Issuer, the Servicer (with a copy to LGSF) and each of the Noteholders of such acceleration and declaring that the security created by this Deed is enforceable (the **Enforcement Notice**).

7.3 Waiver and Amendment

Events of Default may each be amended (via addition, deletion or other modification) or waived only with the prior written consent of the Instructing Group.

8. ENFORCEMENT

8.1 Enforcement powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 105 and 107(2) of such Act) and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default has occurred, but will not be enforced until the Security Trustee delivers an Enforcement Notice to the Issuer.

8.2 Effect of service of Enforcement Notice

For the period commencing upon the service of an Enforcement Notice and terminating upon notification to the Issuer by the Security Trustee that the Secured Obligations have been satisfied in full:

- (a) all rights or remedies provided for by this Deed or available at law or in equity shall immediately become exercisable by the Security Trustee;
- (b) all available rights to compel performance of the Facility Documents shall immediately become exercisable by the Security Trustee (subject to its rights under Clause 10 (Appointment of Security Trustee)) (who shall, in accordance with Clause 17.2 (Instructions of the Instructing Group) and subject to Clauses 16.1 (Amendment or modification with consent) and 16.4 (Security Trustee consent), act upon the written instructions of the Instructing Group, unless compliance with such instructions would be

unlawful or would result in a breach by the Security Trustee of its express obligations under the Facility Documents);

- (c) all right, authority and power of the Issuer and any other person listed as an Authorised Representative or a Call-back Contact with respect to all Accounts other than the Retained Profit Account (other than the Security Trustee) shall be deemed to be terminated and of no further effect;
- (d) the Cash Manager shall, if required by notice in writing from the Security Trustee, act from the date of the notice as agent of the Security Trustee in relation to all determinations, reports and payment instructions to be made or delivered in connection with the Receivables and the Accounts, to the extent it is obliged to do so on behalf of the Issuer under the Cash Management Agreement; and
- (e) the Account Bank shall, with immediate effect, comply with, and be entitled to rely upon, any instruction given by the Security Trustee or any person appointed by the Security Trustee in respect of the Accounts.

8.3 Crystallisation of floating charge

Any charge created by Clause 3 (Secured Assets) which is a floating charge shall, if not already crystallised, to the extent permitted by law, be crystallised and be converted into a fixed charge as to all of the undertaking, property and assets subject to such floating charge, if and when an Enforcement Notice is served on the Issuer.

8.4 Moneys kept in suspense account

Following service of an Enforcement Notice, all moneys from time to time received by the Security Trustee from the Issuer or any person or persons liable to pay the same, or from any Receiver or otherwise on the realisation or enforcement of the Encumbrances contained in or granted pursuant to this Deed may, at the Security Trustee's absolute discretion pending application thereof pursuant to this Deed, be placed and kept to the credit of a separate suspense account for so long and in such manner as the Security Trustee may determine, without any obligation, to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

9. EXERCISE OF CERTAIN RIGHTS BY THE SECURED CREDITORS

9.1 Undertakings

Each Secured Creditor (other than the Security Trustee) undertakes to the Security Trustee and each other Secured Creditor (and without prejudice to the obligations and liabilities generally of the Issuer under the Facility Documents), that:

- (a) it will comply with paragraph 4.2 (*Limited recourse and non-petition*) of the Common Terms;
- (b) it shall not be entitled to take, and shall not take, any steps whatsoever to enforce its rights in respect of the security created by or pursuant to Clause 3 (Secured Assets), or to direct the Security Trustee to do so save where, following service of an Enforcement Notice the Security Trustee has become bound to do so and has failed to do so within a reasonable period of time;
- (c) it shall be bound by the terms of this Deed (and in particular (unless the Facility Documents expressly provide otherwise), no amount shall be paid by the Issuer other than in accordance with clause 5 (*Application of Funds in the Accounts*) of the Cash Management Agreement or, as the case may be, Clause 8.2 (Effect of service of Enforcement Notice));

- (d) except for Encumbrances created by or pursuant to Clause 3 (Secured Assets) it shall not take from, accept from or permit the Issuer to create in its favour (or on its behalf) any Encumbrance in respect of any of its assets, property or undertaking unless such Encumbrance is made available generally to the Security Trustee for the benefit of all of the Secured Creditors and which will form part of the Secured Assets; and
- (e) if, whether in the liquidation of the Issuer or otherwise (and notwithstanding this Clause 9), any amount is received by it (including by way of set off) in respect of any liability owed to it by the Issuer other than in accordance with the provisions of this Deed, that amount shall be received and held by it as trustee for the Security Trustee and shall be paid over to the Security Trustee immediately upon receipt so that all such amounts can be applied in accordance with the Priorities of Payments. This paragraph (e) shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create an Encumbrance over the Secured Assets of any kind.

9.2 Waiver of defence

The provisions in this Deed and the security constituted hereby or created pursuant hereto will not be affected by any act, omission or circumstance which (but for this provision) may operate to release or otherwise exonerate the Secured Creditors and/or the Issuer from their obligations hereunder or otherwise affect such provisions including, without limitation:

- (a) any time or indulgence granted to, or composition with, the Issuer or any other person; or
- (b) the taking, variation, compromise, renewal or release of or refusal to enforce any rights, remedies or securities against or granted by the Issuer or any other person; or
- (c) any legal limitation, disability, incapacity or other circumstance relating to the Issuer or any other person or any amendment to or variation of the terms of this Deed or any other document or security (including, without limitation, the Facility Documents); or
- (d) any fluctuation in, or partial payment or prepayment of, the Secured Obligations.

9.3 Remedy for breach

Each of the Secured Creditors (other than the Security Trustee) agrees and acknowledges to the Security Trustee and with each other that damages as a remedy in the event of a breach by it of the provisions of Clause 9.1 (Undertakings) or 9.2 (Waiver of defence) shall be an insufficient remedy for the other Secured Creditors and that the Security Trustee shall be permitted on behalf of the other Secured Creditors to seek specific performance and injunctive relief, to the extent available under applicable law, against it.

9.4 No proceedings to enforce

Each Secured Creditor agrees and acknowledges that the Security Trustee shall not be bound to take any steps or institute any proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) in connection with this Deed whether before or after the service of an Enforcement Notice or to take any other action to enforce the security given under or pursuant to this Deed unless and until the Security Trustee shall have been (i) instructed by the Instructing Group and (ii) indemnified (except in relation to its own gross negligence, wilful default or fraud as determined by a decision of a court of competent jurisdiction that is final and binding on it, having regard to the provisions of this Deed conferring on the Security Trustee any trusts, powers, authorities or discretions) and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

9.5 Servicer as agent of the Issuer and the Security Trustee

Each Secured Creditor acknowledges and agrees that the Issuer has appointed the Servicer to act as its agent under the Servicing Agreement on the terms and subject to the conditions set out therein.

10. APPOINTMENT OF SECURITY TRUSTEE

10.1 Agreement to act as Security Trustee

The Security Trustee hereby agrees to act as security trustee for and on behalf of the Secured Creditors.

10.2 Rights and duties

The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and/or in the other Facility Documents. In particular, 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.

10.3 Specific grant

At any time following the service of an Enforcement Notice and without prejudice to Clause 9.1(b) (Undertakings), the Security Trustee shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction in relation to the exercise of such powers (except in relation to its own gross negligence, wilful default or fraud as determined by a decision of a court of competent jurisdiction that is final and binding on it) and to the extent permitted by applicable law, be entitled at its discretion and without notice to, or the consent of, the Secured Creditors:

- (a) to take possession of the Secured Assets or any part thereof sell, call in, collect and convert into money the Secured Assets or any part thereof in such manner and upon such terms and at such price or prices and at such time or times as the Security Trustee shall in its absolute discretion deem appropriate (as to any or all of which manner, terms, price and time the Security Trustee may rely absolutely upon the opinion of a financial adviser selected by it), and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that this Deed constitutes a mortgage within the meaning of that Act and the Security Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act and on the footing that the power extends to a sale of any of the Secured Assets either together or in parcels and either by public auction or private contract and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with or without any special stipulations as to title or evidence of commencement of title or otherwise which the Security Trustee shall deem proper and any such sale as aforesaid may be to a company formed or promoted by the Security Trustee or in which it has an interest and may be in consideration of shares, securities or obligations of such a company or of any other person;
- (b) to execute, do and perform contracts, deeds, documents and things and bring, defend or abandon actions, suits and proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings), effect compromises and/or compromise and arrangements, to take such steps and/or initiate proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) and/or action as it may think fit against, or in relation to, the Issuer or any other party to any of the Facility Documents to enforce their obligations under any of the Facility Documents;
- (c) generally, to do anything in relation to the Secured Assets or any part thereof it could do if it were absolutely entitled thereto including, without limitation, the exercise of any discretions,

consents, waivers, giving of notices, instructions or demands or other similar exercise of powers afforded to or vested in the Issuer pursuant to the Secured Assets;

- (d) to exercise all rights, actions and privileges granted by English law or the laws applicable to any other relevant jurisdiction to a secured creditor in order to recover the fullest amount of proceeds arising from the Secured Assets as are in its opinion recoverable without undue cost to the Secured Creditors (taken as a whole) and use all reasonable endeavours to ensure that the Secured Assets are realised at or as close to fair value at the time of enforcement and provide instructions to any Receiver appointed thereto in relation to the same; and/or
- (e) to apply to the court for an order that the terms of this Deed or the trusts created by this Deed or any of them be carried into execution under the direction of the court and for the appointment of a Receiver, bankruptcy trustee or similar insolvency official, as applicable of the Secured Assets or any part therefore and for any order in relation to the administration of the terms of this Deed or the trusts created by this Deed or any of them as the Security Trustee shall deem fit,

provided that the Security Trustee shall not be responsible for any loss, costs, charges, damages, expenses and liabilities which may result as a consequence of it taking any action or failing to take any action under this Clause 10.3 except where arising as a result of gross negligence, wilful default or fraud on the part of the Security Trustee (as determined by a court of competent jurisdiction that is final and binding on the Security Trustee).

10.4 Supplementary powers

By way of supplement to the Trustee Act 1925 it is expressly declared as follows:

- (a) *Reliance on experts*: the Security Trustee may in relation to this Deed or any of the other Facility Documents act on and/or rely on the opinion or advice of, or a certificate or any information obtained in any form from, any reputable professional or financial advisers, lawyer, accountant, valuer or other expert, whether obtained by the Security Trustee or any Receiver and whether addressed to the Security Trustee or not and whether or not the same shall contain some monetary or other limitation of liability or scope and subject to Clause 10.5(e) (Disclaimers and exclusions) shall, not be responsible to the Issuer or any Secured Creditor or any other persons for any of the consequences (including, without limitation, any loss, costs charges, damages, expenses on liabilities) of so acting on relying.
- (b) *Document placement*: the Security Trustee shall be at liberty to place this Deed, any of the other Facility Documents and all deeds and other documents relating to this Deed or any of the other Facility Documents 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, subject to Clause 10.5(g) (Disclaimers and exclusions), the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit.
- (c) *Agents*: the Security Trustee may, instead of acting personally, employ and pay an agent to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money). Without prejudice to Clause 10.5(e) (Disclaimers and exclusions), the Security Trustee shall not (i) be responsible for any misconduct on the part of any person appointed by it in good faith and with reasonable care under this Deed or (ii) be under any obligation to supervise the proceedings or acts of any such agent.
- (d) *Security Trustee refraining from acting*: the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive

or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its absolute discretion, necessary to comply with any such law, directive or regulation.

- (e) *Possession*: in addition to the foregoing powers, the Security Trustee may enter into possession of and hold, or appoint a Receiver to take possession of, any part of the Secured Assets, and whenever under this paragraph (e) the Security Trustee shall enter into possession of the Secured Assets or a Receiver shall be appointed, the other provisions of this Clause 10 shall apply *mutatis mutandis*. Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any part of the Secured Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and the Security Trustee may at any time give up possession or withdraw such receivership on appointment.
- (f) *No enquiry*: the Security Trustee in its capacity as trustee under this Deed or otherwise may accept without enquiry, requisition or objection such right and title as the Issuer may have to any of the Secured Assets or any part thereof from time to time and shall not be required or concerned to investigate, examine or make any enquiry into or be liable for any defect or failure in the right or title of the Issuer to the Secured Assets or any part thereof from time to time whether or not any defect or failure was or is known to the Security Trustee or might be or might have been discovered, upon examination, enquiry or investigation and whether or not capable of remedy.
- (g) *Taxes*: the Security Trustee shall have no responsibility whatsoever to the Issuer or any other person as regards any deficiency which might arise because the Security Trustee or any Receiver is subject to any Tax in respect of the Secured Assets or any part thereof or any income therefrom or any proceeds thereof, including without limitation all stamp duties, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity or the enforceability of this Deed and the security given under or pursuant to this Deed and the Issuer shall keep the Security Trustee indemnified against any failure or delay in paying the same.
- (h) *Exercise of rights*: a failure or delay by the Security Trustee in exercising any right, power or privilege arising under or in respect of this Deed will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies provided in this Deed are cumulative and may be exercised singularly or concurrently and are not exclusive of any rights or remedies provided by law.
- (i) *Powers and discretions*: except when acting at the direction of the Instructing Group, the Security Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trust, rights, powers, authorities and discretions under this Deed and the other Facility Documents (the exercise or the non-exercise of which as between the Security Trustee and the Secured Creditors shall be conclusive and binding on the Secured Creditors).
- (j) *Issuer certificate*: the Security Trustee may call for and shall be at liberty to accept a certificate signed by any two directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient as sufficient evidence that it is expedient, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do.

- (k) *Determinations*: the Security Trustee as between itself and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and the Facility Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors.
- (l) *Professionals entitled to charge*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with this Deed or any of the Facility Documents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Deed or any of the Facility Documents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- (m) *Conversion of 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 these presents or required by law) be converted at such rate or rates in accordance with such method and at such date for the determination of such rate of exchange, as may be specified by the Security Trustee at its absolute discretion but having regard to current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Secured Creditors and the Security Trustee shall not be liable for any loss whatsoever caused by or consequential to such conversion.
- (n) *Power to remedy*: in the case of default by the Issuer in performing any term of the Facility Documents to which it is a party, the Security Trustee or its agents and contractors shall (prior to the security given under or pursuant to this Deed becoming enforceable, to the extent the Issuer would be permitted to do so under the Facility Documents or any other document pursuant to which it holds its interest in or which governs its right or interest in the Secured Assets) be permitted (but without obligation) to take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.5 Disclaimers and exclusions

- (a) The Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than the Security Trustee) contained in this Deed or any other Facility Document or other document entered into in connection therewith.
- (b) The Security Trustee shall be under no obligation to monitor or supervise the functions of the Servicer, the Cash Manager, the Account Bank, the Registrar or any other person under or pursuant to any of the Facility Documents unless it receives actual notice of a breach or potential breach by that person of the terms of the Facility Documents and, save for the trusts, powers, authorities or discretions conferred to the Security Trustee under this Deed, the duties of the Security Trustee are solely mechanical and administrative in nature.
- (c) The Security Trustee shall not be required to examine or enquire into the title of the Issuer to the Secured Assets or any other part of the undertaking, property and assets charged by this Deed or any other Facility Document, or the right of the Issuer to exercise the powers and discretions described in this Deed or any other Facility Document. The Security Trustee shall not in any way be responsible for its inability to exercise any of the rights conferred herein or for any loss or damage thereby occasioned unless such default or failure is or was known to the Security Trustee (upon receipt of notice of such default or failure in accordance with the terms of the Facility Documents) and otherwise

results from its gross negligence, wilful default or fraud on its part (as determined by a court of competent jurisdiction that is final and binding on the Security Trustee).

- (d) The Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor, unless otherwise expressly provided in the Facility Documents, shall it be liable (except for gross negligence, wilful default or fraud on its part as determined by a court of competent jurisdiction that is final and binding on the Security Trustee) for any failure, omission or defect in protecting or perfecting the security intended to be constituted by this Deed including, without prejudice to the generality of the foregoing:
 - (i) failure to obtain any licence, consent or other authority for the execution of the same;
 - (ii) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Secured Assets;
 - (iii) failure to effect or procure registration of or otherwise protect the security created under this Deed by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws; or
 - (iv) failure to require any further assurances in relation to any assets or property comprised in the Secured Assets.
- (e) The Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of, or any obligations or rights created or purported to be created thereby or any security constituted or purported to be constituted by or pursuant to, this Deed, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents, whether arising from statute, law, the decision of any court or the Secured Assets.
- (f) The Security Trustee shall not be liable or responsible for any loss, cost, charge, damage, expense, liability or inconvenience which may result from anything done or omitted to be done by it under this Deed or any other Facility Document to which the Security Trustee is a party, except such as arise as a result of the gross negligence, wilful default or fraud of the Security Trustee (as determined by a decision of a court of competent jurisdiction that is final and binding on the Security Trustee).
- (g) The Security Trustee shall not be under any obligation to insure or monitor the provisions of any insurance arrangements in respect of all or any of the Secured Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance arrangements and the Security Trustee shall not be responsible for any liability resulting from any of the Secured Assets or any certificate or other evidence in respect thereof being uninsured or inadequately insured.
- (h) The Security Trustee has agreed to become a party to each of the Facility Documents to which the Issuer is a party, other than this Deed and the Master Framework Agreement, solely for the purpose of taking the benefit of such Facility Document and regulating the agreement of amendments to it.
- (i) The Security Trustee shall have no responsibility to the Issuer as regards any deficiency which might arise because the Issuer is subject to any Tax in respect of the Secured Assets or any income or any proceeds from or of them.
- (j) No provision of this Deed or any other Facility Document shall require the Security Trustee, and the Security Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed if it shall believe that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such liability and, for this purpose, the Security Trustee may

demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

- (k) If the Issuer or any Secured Creditor requests the Security Trustee to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through any alternative electronic platform used to submit instructions, the Security Trustee shall have no duty or obligation to verify or confirm that the person sending such instructions or directions is authorised to give instructions or directions on behalf of the Issuer or relevant Secured Creditor, as applicable, and the Security Trustee shall have no liability for any liabilities incurred or sustained by the Issuer or any Secured Creditor as a result of such reliance upon or compliance with such instructions or directions.
- (l) Notwithstanding any provision of this Deed to the contrary, the Security Trustee shall not in any event be liable for lost profits or loss of goodwill, reputation or opportunity, special, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise, except such as arise as a result of the gross negligence, wilful default or fraud of the Security Trustee (as determined by a decision of a court of competent jurisdiction that is final and binding on the Security Trustee).
- (m) Notwithstanding the generality of paragraphs (a) to (l) (inclusive) above, each Noteholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the nature, value, collectability and enforceability of the Receivables and the Security Trustee shall not at any time have any responsibility for the same.

10.6 Remuneration

The Issuer shall pay to the Security Trustee for its services under this Deed such fees and charges in respect of its services and on such dates as shall be agreed in writing between the Issuer and the Security Trustee from time to time. Following the service of an Enforcement Notice or in circumstances where the Security Trustee considers it expedient or necessary or is requested by the Issuer to undertake 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, the Security Trustee shall be entitled to receive additional remuneration on a time spent basis in respect of itself and any delegates or Receivers appointed by it hereunder. If the Security Trustee and the Issuer fail to agree upon the nature of the duties or upon the additional remuneration or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing approval, nominated, on the application of the Security Trustee, by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Issuer) and the determination of any investment bank shall be final and binding upon the Transaction Parties.

10.7 Expenses

Except to the extent that payment has been arranged pursuant to Clause 10.6 (Remuneration), the Issuer shall pay or discharge all other fees and expenses properly incurred and duly documented by the Security Trustee, any delegate or any Receiver in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed or the Facility Documents, including but not limited to legal and travelling expenses (subject to agreed caps) and any stamp duty or other taxes paid or payable by the Security Trustee in connection with any action taken or legal proceedings brought 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 or any other Facility Documents.

10.8 Indemnity

The Issuer hereby indemnifies and shall keep indemnified the Security Trustee, in its capacity as such, against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against it in any way relating to or arising out of this Deed, any of the other Facility Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated herein or therein or any action taken or omitted by the Security Trustee under or in connection with any of the foregoing; provided that the Issuer shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements resulting solely from the Security Trustee's gross negligence, fraud or wilful default or that are in respect of Taxes on the Security Trustee's net income, profits or gains. The agreements in this Clause 10.8 shall survive the termination of this Deed and the resignation or removal of the Security Trustee.

10.9 Source and priority of payment

The fees and indemnities contemplated in Clauses 10.6 (Remuneration), 10.7 (Expenses) and 10.8 (Indemnity) shall only be payable subject to and in accordance with the Cash Allocation Provisions.

11. SUPPLEMENTAL PROVISIONS REGARDING THE SECURITY TRUSTEE

11.1 Performance by the Issuer

Except as otherwise expressly provided in this Deed, the Security Trustee shall be, and is hereby, authorised to assume without enquiry, and it is hereby declared to be the intention of the Security Trustee that it shall assume without enquiry, that the Issuer is duly performing and observing all the covenants and provisions contained in this Deed and the other Facility Documents to which it is a party to be performed and observed by it and that no Event of Default or Early Amortisation Event has occurred and that any right vested in any Noteholder or any other Secured Creditor has not been exercised unless it has received written notice of such exercise.

11.2 Delegation

The Security Trustee may, in the execution of all or any of the trusts, agency, powers, duties, authorities and discretions vested in it hereunder, act by responsible officers or a responsible officer for the time being of the Security Trustee. The Security Trustee may also, whenever it thinks expedient in the interests of the Secured Creditors, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, agency, rights, powers, duties, authorities and discretions vested in it hereunder. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Security Trustee may think fit in the interests of the Secured Creditors and, provided that (i) the Security Trustee shall have exercised reasonable care in the selection of such delegate and (ii) where a power to sub-delegate has been given, the Security Trustee has obliged the delegate to exercise reasonable care in the selection of any sub-delegate (but, without prejudice to Clause 10.5(e) (Disclaimers and exclusions)), the Security Trustee shall not be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate. The Security Trustee shall give prompt notice to the Secured Creditors of the appointment of any delegate as aforesaid and shall procure that any delegate shall also give prompt notice of the appointment of any sub-delegate to the Secured Creditors. The Security Trustee may in the conduct of its trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including

the receipt and payment of money) and the Security Trustee shall not (A) be in any way responsible for any losses incurred by reason of any misconduct or default on the part of any such person appointed by it hereunder and chosen by the Security Trustee acting with due care or (B) be bound to supervise the proceedings of any such person so chosen.

11.3 Contracts

The Security Trustee shall not, and no director or officer or employee thereof 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 on arm's length terms with the Issuer or any other party to the Facility Documents or from accepting the trusteeship or agency of any stock, shares, debenture stock, debentures or securities of the Issuer. Neither the Security Trustee nor any such director, officer or employee shall be accountable to any Secured Creditor or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Security Trustee and any such director, officer or employee shall be at liberty to retain the same for its or his own benefit.

11.4 Additional powers

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

12. APPOINTMENT OF NEW OR FURTHER SECURITY TRUSTEES

12.1 Power to appoint

The power of appointing a new Security Trustee or Security Trustees shall, subject as provided in this Clause 12, be vested in the Issuer, but no person shall be appointed who shall not previously have been approved by the Instructing Group. If, on the date on which the retirement of the Security Trustee would otherwise become effective in accordance with a notice served pursuant to Clause 13.1 (Resignation), the purported retirement would be ineffective due to the Security Trustee's status as the only trust corporation being a trustee under this Deed, then on and from the purported date of the Security Trustee's retirement the Security Trustee may appoint a trust corporation as the Security Trustee under this Deed (subject to such trust corporation agreeing to become the Security Trustee under this Deed) upon which appointment the first mentioned trustee's retirement will become immediately effective. If the Security Trustee has appointed another trustee pursuant to this Clause 12, then the appointing trustee shall notify the Secured Creditors of such appointment.

12.2 Co-Security Trustees

- (a) Notwithstanding the provisions of Clause 12.1 (Power to appoint), the Security Trustee may, upon giving prior notice to the Issuer, but not without the consent of the Instructing Group, appoint any person (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Security Trustee:
 - (i) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors; or
 - (ii) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Secured Asset is or is to be located; or
 - (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any

of the Facility Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed.

- (b) The Issuer hereby irrevocably and by way of security appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such person being appointed as Security Trustee shall (subject always to the provisions of this Deed or any of the other Facility Documents to which the Security Trustee is a party) have such trusts, agency, rights, powers, duties, authorities and discretion (not exceeding those conferred on the Security Trustee by this Deed or any of the other Facility Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall, for the purposes of this Deed, be treated as costs, charges and expenses incurred by the Security Trustee.

12.3 Competence of a majority of trustees

Whenever there shall be more than two trustees or agents hereunder the majority of such trustees or agents shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, rights, powers, duties, authorities and discretions vested in the Security Trustee generally by this Deed and any of the other Facility Documents.

13. RESIGNATION OR REMOVAL OF SECURITY TRUSTEE

13.1 Resignation

The Security Trustee may retire at any time upon giving not less than 60 days' prior notice in writing to the Secured Creditors and the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of a sole Security Trustee shall not take effect unless there remains at least one Security Trustee (being a trust corporation) in office upon such retirement or a new Security Trustee is appointed pursuant to Clause 12.1 (Power to appoint). If the Issuer fails to exercise its power to appoint a new Security Trustee within 60 days of the current Security Trustee notifying the Issuer of its intention to retire, such current Security Trustee shall be entitled to appoint a successor Security Trustee (which in the case of a sole Security Trustee shall be a trust corporation).

13.2 Removal of Security Trustee

The Issuer (acting on the instructions of the Instructing Group) on 30 days' prior written notice shall have the power to remove any Security Trustee or Security Trustees for the time being hereof. The removal of a Security Trustee shall not become effective unless there remains a Security Trustee or Security Trustees in office after such removal, at least one of which shall be a trust corporation. The Issuer shall notify the Secured Creditors of the removal of the Security Trustee and/or the appointment of a new Security Trustee.

14. RECEIVER

14.1 Appointment

At any time following service of an Enforcement Notice, the Security Trustee may, subject to the requirements of any applicable law, appoint by writing or by deed such person or persons (including an officer or officers of the Security Trustee) as the Security Trustee thinks fit to be a Receiver of the Secured Assets or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or the others.

14.2 Removal and replacement

Except as otherwise required by statute, the Security Trustee may by writing or by deed:

- (a) remove a Receiver whether or not appointing another in his place, and appoint another in his place or to act with a Receiver; and
- (b) appoint another receiver if the Receiver resigns.

14.3 Extent of appointment

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

14.4 Agent

The Receiver shall be the agent of the Issuer to the extent permitted by applicable law and necessary or desirable to achieving realisation of such property and/or the management of the Issuer for the benefit of the Secured Creditors. The Issuer alone shall be liable for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default. Notwithstanding the generality of the foregoing, the Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions (if any) from time to time made and given in writing by the Security Trustee.

14.5 Remuneration

The remuneration of the Receiver shall be fixed by the Security Trustee and may be or include a commission calculated by reference to the gross amount of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver or any other person or the performance or discharge of any obligation (imposed upon him by statute or otherwise) but, subject to the Priorities of Payments, such remuneration shall be payable hereunder by the Issuer alone; and the amount of such remuneration shall, subject to the law applicable to the Secured Assets be paid in the manner agreed from time to time between the Receiver and the Security Trustee.

14.6 Powers

The Receiver, in addition to any powers conferred on it by any applicable law (but free from the restrictions imposed by Sections 109(1), 109(6) and 109(8) of the Law of Property Act 1925), shall have the following powers (to the extent permitted by English law and the law applicable to the Secured Assets) or the law of any other relevant jurisdiction:

- (a) to enter upon, take possession of, get in and collect the Secured Assets (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of, or in any way whatsoever deal with, the Secured Assets or any interest in the Secured Assets or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may think fit and to concur in any such transaction;

- (c) to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;
- (d) in connection with the exercise or the proposed exercise of any of his powers to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as he may think fit, all documents, receipts, registrations, acts or things which he may consider appropriate;
- (e) in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Secured Assets and generally in such manner and on such terms as he may think fit;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) concerning the Secured Assets or any part thereof;
- (g) to transfer all or any of the Secured Assets and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer;
- (h) to redeem, discharge or compromise any Encumbrance from time to time having priority to or ranking *pari passu* with this Deed;
- (i) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Secured Assets or incidental to the ownership of or rights in or to any of the Secured Assets and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Secured Assets;
- (j) to effect or maintain insurance (including, without limitation, any insurance policies in respect of the Receivables); and
- (k) in addition:
 - (i) to do all other acts and things which he may consider desirable or necessary for realising any Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) to exercise in relation to any Secured Assets all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same, and may use the name of the Issuer for any of the above purposes.

14.7 Application of moneys

The Security Trustee may pay over to the Receiver any moneys constituting part of the Secured Assets to the extent that the same may be applied for the purpose and in the manner referred to in clause 5 (*Application of Funds in the Accounts*) of the Cash Management Agreement and the Priorities of Payments by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

15. POWER OF ATTORNEY, ETC.

15.1 Power of attorney

The Issuer, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Deed or otherwise for any of the purposes of this Deed, in each case, prior to an Enforcement Notice, to the extent that the Issuer has failed to do so within 10 Business Days of a request in writing from the Security Trustee and the Issuer covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15.2 Administration of Secured Assets following enforcement

To the extent permitted to do so under the Facility Documents to which the Issuer is a party, for the purpose of giving effect to this Deed and the other Facility Documents to which the Issuer is a party, the Issuer hereby covenants that, after service of an Enforcement Notice, it will hold all of the Secured Assets (subject to the right of redemption) as agent for and fiduciary of the Security Trustee and may convey, assign or otherwise deal with such Secured Assets in such manner only and to such person as the Security Trustee shall direct, and declares that it shall be lawful for the Security Trustee to appoint a new trustee or trustees or agent or agents of the Secured Assets in place of the Issuer. The Issuer further covenants that it shall not deal with the Secured Assets in any way inconsistent with this agency and fiduciary relationship.

16. MODIFICATIONS AND CONSENTS

16.1 Amendment or modification with consent

Save as may be modified by any other provision of the Facility Documents and subject to Clause 16.2 (Instructing Group), for the purposes of giving instructions or consenting to amendments, modifications or waivers in relation to any provision of a Facility Document, the consent of the Instructing Group (as defined below in Clause 16.2 (Instructing Group)) shall be required.

16.2 Instructing Group

For the purposes of Clause 16.1 (Amendment or modification with consent) and in relation to any decision made under and in accordance with any of the Facility Documents, the instructing group shall consist of (the **Instructing Group**):

- (a) subject to paragraph (b) below and prior to service of an Enforcement Notice, the Controlling Holder or Controlling Holders;
- (b) prior to service of an Enforcement Notice, the unanimous consent of the Noteholders with respect to any of the following:
 - (i) an increase in the Class A Commitment Amount of any Class A Noteholder;
 - (ii) amendments to Clause 3 (Secured Assets), 4 (Release of the Secured Assets), 5 (Continuance of Security; Declaration of Trust) or 16 (Modifications and Consents) of this Deed;

- (iii) amendments to clause 5 (*Application of Funds in the Accounts*) of the Cash Management Agreement;
 - (iv) the release of any Security other than in accordance with this Deed or the terms of any Facility Documents; and
 - (v) any other provision which requires the unanimous consent of the Noteholders; and
- (c) following the service of an Enforcement Notice, the Controlling Holder or Controlling Holders.

16.3 Amendment or modification without consent

Notwithstanding Clauses 16.1 (Amendment or modification with consent) and 16.2 (Instructing Group) above, the Security Trustee may, from time to time, make or concur in making any amendment or modification to this Deed, any other Facility Document or any other document relating or ancillary thereto in accordance with the terms hereof or thereof, respectively, if in the opinion of the Security Trustee such amendment or modification:

- (a) is of a formal, minor or technical nature; or
- (b) is made to correct a manifest error; or
- (c) is not, in its opinion, materially prejudicial to the interests of the Secured Creditors.

Any such amendment or modification shall be binding on each Secured Creditor and, unless the Security Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Secured Creditors as soon as practicable thereafter.

16.4 Security Trustee consent

If a request is made to the Security Trustee by the Issuer to give its consent to or to waive any event, matter or thing not falling within Clause 7.3 (Waiver and Amendment), 16.3 (Amendment or modification without consent) or 16.2 (Instructing Group) then if the Facility Document specifies that the Security Trustee is required to give its consent to or to waive that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee shall give its consent to or waive that event, matter or thing upon being satisfied that those specified conditions have been so satisfied.

17. CONFLICTS OF INTEREST AND INSTRUCTIONS

17.1 Interests of Secured Creditors

Except where expressly provided otherwise in the Facility Documents, where in the opinion of the Security Trustee there is a conflict of interest between or among the Secured Creditors, other than the Security Trustee, the interests of the Instructing Group shall prevail. The Security Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Deed, except where expressly provided otherwise, have no regard to the interests of any Secured Creditor other than the Instructing Group or, at any time, to the interests of any other person and no Secured Creditor shall have any claim against the Security Trustee for so doing.

17.2 Instructions of the Instructing Group

The Security Trustee is entitled (without liability) to exercise or refrain from exercising any right, power or authority on instructions from the Instructing Group, or if otherwise specified in a Facility

Document, the relevant group of Noteholders, and shall be entitled at any time to request such instructions, or clarification of any such instructions, and may refrain from acting unless and until it receives any such instructions or clarification.

18. FURTHER ASSURANCE

The Issuer further covenants with and undertakes to the Security Trustee from time to time (notwithstanding that the Security Trustee may not have served an Enforcement Notice) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (subject to clause 4.9 (*Perfection*) of the RPA) which:

- (a) the Security Trustee or a Receiver may specify with a view to registering, perfecting or improving any Encumbrance created or intended to be created by or pursuant to this Deed (including the registering and perfecting of any security created on any new assets); or
- (b) the Security Trustee or a Receiver may specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers or the realisation of any of the Secured Assets; or
- (c) the Security Trustee or a Receiver may specify with a view to protecting any Encumbrance created or intended to be created by or pursuant to this Deed.

19. OTHER SECURITY, ETC.

19.1 No merger

The Encumbrances contained in or created pursuant to this Deed are in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Encumbrance, right of recourse, set off or other right whatsoever which the Security Trustee or any Secured Creditor may now or at any time hereafter hold or have (or would apart from this Deed or any Encumbrances contained or created pursuant to this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations, and neither the Security Trustee nor any Secured Creditor shall be under any obligation to take any steps to call in or to enforce any security for the Secured Obligations, and shall not be liable to the Issuer for any loss arising from any omission on the part of the Security Trustee or any Secured Creditor to take any such steps or for the manner in which the Security Trustee or any Secured Creditor shall enforce or refrain from enforcing any such security.

19.2 Change of name, etc.

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.

20. AVOIDANCE OF PAYMENTS

20.1 Conditional release and discharge

Any settlement, release or discharge between the Security Trustee and the Issuer and/or any other person shall be conditional upon no security or payment to the Security Trustee or any Secured Creditor by the Issuer or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force in any applicable jurisdiction.

20.2 Retention of security

If the Security Trustee is notified or otherwise believes that the Issuer may be insolvent or deemed to be insolvent as at the date of any payment made by the Issuer to the Security Trustee or any Secured Creditor, the Security Trustee, to the extent permitted by applicable law, shall be at liberty to retain the Encumbrances contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any security or payment can be avoided or invalidated after the payment and discharge in full of all the Secured Obligations notwithstanding any release, settlement or discharge which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of a bankruptcy order in respect of the Issuer or the Issuer shall commence to be wound up or to go into bankruptcy or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall, to the extent permitted by applicable law, be at liberty to continue to retain such security for such further period as the Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all the Secured Obligations.

21. VAT

All amounts expressed to be payable under this Deed by any party to another party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by any party to any other party under this Deed and such supplying party is required to account to the relevant Tax authority for the VAT, that other party must pay to such supplying party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such supplying party must promptly provide an appropriate VAT invoice to that party).

22. ASSIGNMENT

Save as provided herein, none of the rights or obligations of the parties to this Deed under this Deed may be assigned or transferred to any other person without the prior written consent of the Security Trustee and the other Secured Creditors, provided that the parties hereto acknowledge and agree that the Security Trustee may assign its rights hereunder to any successor trustee(s) under this Deed.

23. EXECUTION OF DOCUMENTS

Any document required to be executed as a deed by the Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed in accordance with applicable laws by a duly authorised attorney of the Security Trustee.

24. EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to the Secured Assets or the Encumbrances contained in this Deed, a statement as to any amount due to any Secured Creditor or of the Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

25. GOVERNING LAW

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

SCHEDULE 1

DEFINITIONS AND CONSTRUCTION

1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Facility Documents have the meanings set out below (as the same may be amended and supplemented from time to time).

Account Bank means Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Account Bank Fees means the fees agreed in writing in the Citi Fee Letter.

Account Bank Rate means the interest rate set out in the Citi Fee Letter.

Account Bank Resignation Date has the meaning given in clause 7.6 (Account Bank Resignation Date) of the Bank Account Agreement.

Account Bank Resignation Notice has the meaning given in clause 7.2 (Resignation) of the Bank Account Agreement.

Accounts means each of the Transaction Account and the Retained Profit Account (each an **Account**).

Addition Date means:

- (a) in respect of the Initial Receivables, the Closing Date; and
- (b) in respect of the Additional Receivables, the date on which such Additional Receivables are transferred by the Originator to the Issuer in accordance with the RPA (as specified in the related Offer Notice).

Additional Originator has the meaning given in clause 2.6 (Additional Originators) of the RPA.

Additional Receivables means all rights of the Originator in respect of each non-interest bearing loan to an Obligor used to acquire tablets, handsets and wearable devices or such other equipment (as agreed by the Originator and Class A Noteholder) that is assigned to the Issuer pursuant to the RPA following the Closing Date, as identified in the receivables schedule to an Offer Notice.

Administrative Agent means, in respect of a Noteholder, such entity as is appointed in accordance with clause 23.2 (Administrative Agent) of the Note Purchase Agreement by such Noteholder as its "administrative agent" for the purposes of the Notes from time to time and being, at the date hereof, in respect of the Conduit Purchaser, the Class A Noteholder's Administrative Agent.

Advance means an advance made in relation to the Notes.

Advance Rate has the meaning given in Schedule 5 (Advance Rate) of the Note Purchase Agreement.

Advance Rate Adjustment Event has the meaning given in Schedule 5 (Advance Rate) of the Note Purchase Agreement.

Adverse Effect means a material adverse effect on the collectability of the Receivables and, in respect of any amendment to the Credit Guidelines, the expected performance of Additional Receivables originated following the date of such amendment.

Affiliate means:

- (a) in respect of Telefonica UK Limited and the Performance Guarantor, VMED O2 UK Limited or any person or entity directly or indirectly owned or controlled by VMED O2 UK Limited; and
- (b) in respect of any other person, any person controlling, controlled by or under common control with such person.

After-Tax Basis means that in calculating the liability of the indemnifying party under an indemnity there shall be taken into account:

- (a) the amount, if any, by which any liability to tax of the party to whom the payment is to be made is actually reduced, as a result of the matter giving rise to the indemnity payment; and
- (b) the amount, if any, by which any liability to tax of the party to whom the payment is to be made is or will be increased as a result of the indemnity and the payment to be made under the indemnity,

so that, taking into account the matter giving rise to the indemnity payment, the existence of and any payment under the indemnity and the time value of money as it affects the indemnified person in relation to such matters the person to whom the indemnity has been given shall be in no better nor worse position by reason of the matter giving rise to the indemnity payment having occurred and the indemnity having been given and the payment having been made under it than that person would have been in had the matter giving rise to the indemnity payment not occurred and no payment had had to be made under the indemnity.

Aggregate Discounted Balance shall have the meaning assigned to the term in the Note Purchase Agreement.

Aggregate Receivables Balance means the aggregate of the Receivable Balances of the Receivables held by the Issuer.

Aggregate Required Payments Amount means, as of any determination date, £250,000 or such greater amount as determined by the Servicer acting in good faith which represents the aggregate amount of Required Payments required to be made on the next following Payment Date.

Anti-Corruption Laws means the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act 1977.

Applicable Margin shall have the meaning assigned to the term in the Note Purchase Agreement.

Asset Base means, as of any measurement date, the sum of:

- (a) the product of:
 - (i) the Advance Rate in effect on such measurement date; and
 - (ii) the Aggregate Discounted Balance, measured as of the Determination Date; and

- (b) amounts standing to the credit of the Excess Funding Sub-ledger and the Operating Sub-ledger on such measurement date (after taking into account any payments due on the following Payment Date in accordance with the Priority of Payments),

provided that where the Asset Base is being calculated in relation to a utilisation request, the Asset Base will be calculated on a pro-forma basis.

Asset Base Certificate means a certificate delivered pursuant to clause 19.11 (Delivery of Asset Base Certificates) of the Note Purchase Agreement substantially in the form set out in Schedule 8 (Form of Asset Base Certificate) to the Note Purchase Agreement.

Asset Base Deficiency means the amount (if any) by which the aggregate Principal Amount Outstanding of the Class A Notes exceeds the Asset Base on any determination date.

Authorised Representative means a person named in Part 1 of Schedule 3 (Authorised Representatives) to the Bank Account Agreement, as amended pursuant to clause 5.12 (Call-back Contacts) thereof.

Available Class A Advance Amount has the meaning given in clause 8.5 (Advance by Class A Noteholders) of the Note Purchase Agreement.

Available Funds has the meaning given in clause 5.2 (Allocations on each Payment Date) of the Cash Management Agreement.

Available Reinvestment Funds means:

- (a) on any Payment Date, the amount allocated by the Cash Manager, at the written direction of the Originator, to the Excess Funding Sub-ledger in accordance with the Priorities of Payments; or
- (b) on any other Business Day, the aggregate of:
 - (i) all moneys standing to the credit of the Excess Funding Sub-ledger on such Business Day; and
 - (ii) an amount equal to the greater of (A) all moneys standing to the credit of the Operating Sub-ledger on such Business Day less the Aggregate Required Payments Amount and (B) zero.

Back-up Servicer has the meaning assigned to the term in Clause 6.3 (Appointment of Back-up Servicer) in the Servicing Agreement.

Bank Account Agreement means the bank account agreement dated on or about the date hereof between the Issuer, the Account Bank, the Cash Manager and the Security Trustee.

BBR means the Bank of England's Bank Rate as published by the Bank of England from time to time.

Business Day means:

- (a) a day (other than a Saturday or a Sunday) on which banks are generally open for business in each of London, New York and Dublin; and
- (b) when used in respect of the Bank Account Agreement, a day (other than a Saturday or Sunday) on which banks (including but not limited to the Account Bank) are open for normal business (including dealings in foreign exchange and foreign currency deposits) in London.

Call-back Contact means a person named in Part 2 of Schedule 3 (Call-back Contacts) to the Bank Account Agreement, as amended pursuant to clause 5.12 (Call-back Contacts) thereof.

Cash Allocation Provisions means clause 5 (Application of funds in the Accounts) of the Cash Management Agreement and the Priorities of Payments.

Cash Management Agreement means the cash management agreement dated on or about the date hereof between, inter alios, the Originator and the Cash Manager.

Cash Manager means TMF Global Services (UK) Limited.

Change of Control has the meaning given in Schedule 7 (Definition of Change of Control) to the Note Purchase Agreement.

Citi Fee Letter means the fee engagement letter dated 15 May 2023 between the Account Bank and the Issuer.

Citi Organisation means Citigroup, Inc., Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights other than Citibank, N.A., London Branch.

Class means Notes ranking *pari passu* and pro rata as to payments of interest and principal in accordance with the Conditions of such Notes and the Note Purchase Agreement.

Class A Commitment Amount means (a) on the Issue Date, £150,000,000 and (b) thereafter, the maximum commitment amount of each Class A Noteholder as may be agreed and varied in accordance with the terms of the Note Purchase Agreement.

Class A Note Interest Amount has the meaning given in Condition 5.4 (Calculation of Class A Note Interest).

Class A Noteholder's Commitment Percentage means, in respect of a Class A Noteholder, the percentage equal to (a) the Class A Commitment Amount of that Class A Noteholder divided by (b) the aggregate sum of the Class A Commitment Amounts for all of the Class A Notes outstanding.

Class A Noteholder Maximum Amount means, on any measurement date in respect of a Class A Noteholder, the lesser of:

- (a) the Class A Commitment Amount of that Class A Noteholder; and
- (b) the product of the Asset Base and that Class A Noteholder's Commitment Percentage.

Class A Noteholders means the holders of the Class A Notes from time to time.

Class A Note Facility has the meaning given to that term in clause 3.1 (Grant of the Class A Note Facility) of the Note Purchase Agreement.

Class A Notes means up to £150,000,000 senior secured variable funding notes.

Class B Commitment Amount means (a) on the Issue Date, £50,000,000 and (b) thereafter, the maximum commitment amount of each Class B Noteholder as may be agreed and varied in accordance with the terms of the Note Purchase Agreement.

Class B Noteholder's Commitment Percentage means, in respect of a Class B Noteholder, the percentage equal to (a) the Class B Commitment Amount of that Class B Noteholder divided by (b) the aggregate of the Class B Commitment Amounts for all of the Class B Notes outstanding.

Class B Noteholders means the holders of the Class B Notes from time to time.

Class B Note Facility has the meaning given to that term in clause 4.1 (Grant of the Class B Note Facility) of the Note Purchase Agreement.

Class B Notes means up to £50,000,000 junior secured variable funding notes.

Clean Up Call Date has the meaning given in clause 8 (Clean-up Call) of the RPA.

Closing Date means 24 October 2023, or such later date as may be agreed between each Noteholder and the Issuer provided that no less than three (3) Business Days' prior written notice of the new Closing Date is given to each of the other Transaction Parties.

Code means the U.S. Internal Revenue Code of 1986.

Collection Account Declaration of Trust means the collection account declaration of trust dated on or prior to the Signing Date and entered between, *inter alia*, the Originator (as collection account trustee), the Issuer and the Security Trustee.

Collection Account Facilitator means the collection account facilitator appointed in accordance with the terms of the Collection Account Declaration of Trust.

Collection Period means the period from and including the Closing Date to and including 31 October 2023 and, thereafter, the calendar month ending on each Determination Date.

Collections means:

- (a) all cash collections and payments received by the Servicer in respect of Receivables by or on behalf of Obligors (including recoveries) in the form of cash, cheques, credit card payments, SWIFT payments, wire transfers, direct debits, bank giro credits, EMTS, BACS and SEPA payments or other form of payment in accordance with the Credit Agreements in effect from time to time in relation thereto; and
- (b) any Deemed Collections.

Common Terms means those terms specified in Schedule 2 (Common Terms) to the Master Framework Agreement.

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as at the date falling five (5) LBDs prior to each Payment Date on which the relevant Monthly Period, for which the Rate of Interest applies, ends, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"d" is the number of calendar days in the relevant Monthly Period;

"**d_o**" is the number of London Business Days in the relevant Monthly Period;

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Monthly Period up to the last London Business Day in such Monthly Period;

"**LBD**" means a day (other than a Saturday or Sunday or a public holiday in England) on which banks are open for business in London (**London Business Day**);

"**n_i**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Business Day;

"**p**" means for any Monthly Period, five London Business Days; and

"**SONIA_{i-pLBD}**" means in respect of any London Business Day falling in the relevant Monthly Period, the SONIA Reference Rate for the London Business Day falling "**p**" London Business Days prior to the relevant London Business Day "**i**".

Conditions means, in respect of any Note, the terms and conditions of such Note as set out in the Note Purchase Agreement.

Conduit Purchaser means Irish Ring Receivables Purchaser Designated Activity Company, a designated activity company incorporated in Ireland with company number 408606 and having its registered address at 1st Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

Consideration has the meaning given in clause 4.4 (No other payments for Receivables) of the RPA.

Controller Party means each of the Originator and Servicer, and to the extent they process any Relevant Personal Data, the Issuer, the Successor Servicer, the Back-up Servicer and an Additional Originator.

Controlling Holder means:

- (a) so long as any Class A Notes remain outstanding, one or more Class A Noteholders holding in aggregate Class A Notes constituting more than 50% of the then aggregate Principal Amount Outstanding of the Class A Notes (excluding any Class A Notes held by the Originator or its Affiliates from the calculation thereof, subject to the proviso hereunder);
- (b) following the repayment in full of the Class A Notes and so long as any Class B Notes remain outstanding, one or more Class B Noteholders holding in aggregate Class B Notes constituting more than 50% of the then aggregate Principal Amount Outstanding of the Class B Notes; and
- (c) following repayment in full of the Class A Notes and Class B Notes, all Secured Creditors (other than the Security Trustee, any Receiver, any delegate and the Noteholders),

provided that the Originator and its Affiliates shall have no voting rights in respect of matters requiring the approval or direction of the Controlling Holder, unless it and/or its Affiliates hold the whole of the Principal Amount Outstanding of the relevant Class of Notes.

Conversion Date, means the first date on which any of the following shall have occurred:

- (a) the Payment Date occurring in the 36th month following the Signing Date (as such date may be extended in accordance with Condition 6.2(b) (Extension of the Conversion Date) from time to time); and

- (b) an Early Amortisation Event.

Corporate Services Agreement means the corporate services agreement between, *inter alios*, the Issuer and the Corporate Services Provider dated on or about the date hereof.

Corporate Services Provider means TMF Global Services (UK) Limited.

Cost of Funds means:

- (a) in respect of the Conduit Purchaser, the cost to the Conduit Purchaser of issuing commercial paper, directly or indirectly, to fund the purchase and holding of the Class A Notes, including any dealer commissions and currency hedging costs; and
- (b) in respect of the Committed Purchaser, the average cost (determined either on an actual or a notional basis) which that Class A Noteholder would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to its Class A Commitment Amount for a period equal in length to the Monthly Period of the Facility (for the avoidance of doubt, it is clarified that limb (b) shall be only applicable to the Committed Purchaser in the event that Compounded Daily SONIA is not available),

in each case, expressed as a percentage rate per annum.

Credit Agreement means, with respect to a loan the proceeds of which are applied to fund the purchase of tablets, handsets and wearable devices or other equipment (as agreed between the Originator and the Class A Noteholder), the agreement between the Originator and the respective Obligor (including any applicable disclosure standards, the general terms and conditions applicable to the agreement, any terms and conditions applicable to the contract, and any other related agreement or terms applicable thereto, which may, for the avoidance of doubt, include any Pay Monthly Airtime Contract) governing the terms and conditions of such loan, as such agreement may be amended, modified or otherwise changed from time to time and as distributed (including any amendments and revisions thereto) to holders of such agreements.

Credit Guidelines means the established policies and procedures of the Originator and/or the Servicer, as applicable, for determining the creditworthiness of sales contract customers, and relating to the maintenance and collection of loans used to fund the purchase of retail equipment, as such policies and procedures may be amended, modified or otherwise changed from time to time in accordance with clause 6.3(h) (Credit Guidelines) of the RPA and clause 4.2(d) (Credit Guidelines) of the Servicing Agreement.

Cut-Off Date means, in respect of any Receivable, the relevant cut-off date as set out in any Offer Notice and, in respect of the Initial Offer, no less than 3 Business Days before the Closing Date.

Data File has the meaning given to the term in Clause 7.2 (*Delivery of Data File to the Data Trustee*) of the Servicing Agreement.

Data Protection Legislation means any law, enactment, regulation or order concerning the processing of data relating to living persons including:

- (a) the EU GDPR and all other EU Data Protection Laws; and
- (b) the UK GDPR, the UK Data Protection Act 2018, and the Privacy and Electronic Communications (EC Directive) Regulations 2003,

each to the extent applicable to the activities or obligations under or pursuant to the Facility Documents.

Deed of Charge means the deed of charge dated on or about the date hereof between, inter alios, the Issuer, the Cash Manager and the Security Trustee.

Deemed Collections means, on any day, the aggregate amounts paid by the Originator (other than amounts representing interest) pursuant to clauses 7.2 (Reassignment of Non-Conforming Receivables), 7.3 (Reassignment of Defaulted Receivable) and 7.4 (Reassignment of Excess Concentration Receivable) of the RPA, and such other amounts which are expressed to be Collections in the Facility Documents (including such amounts that are subject to set-off or fraud and have not been actually received by the Originator) and which are not included in paragraph (a) of the definition thereof.

Defaulted Receivables means, as of any measurement date, Receivables which:

- (a) are more than 90 days (excluding any period of time during which any such Receivable is subject to a Payment Holiday) past due as of the last day of the related Collection Period;
- (b) are in "Transferred to Recoveries" or "Written Off" status in accordance with the Servicer's Credit Guidelines (or, for so long as the Originator is appointed as the Servicer, the Originator's Credit Guidelines) as of the last day of the related Collection Period;
- (c) are in respect of an Obligor which has filed for bankruptcy and the Originator has actual knowledge of such filing; or
- (d) have been identified by the Originator or Servicer as uncollectible in accordance with the Servicer's Credit Guidelines (or, for so long as the Originator is appointed as the Servicer, the Originator's Credit Guidelines).

Default Rate shall have the meaning assigned to the term in the Note Purchase Agreement.

Default Ratio means, as at the end of any Collection Period, $A \times \frac{B}{C}$, where:

- A is 12;
- B is the Aggregate Discounted Balance of the Receivables that became Defaulted Receivables (including Defaulted Receivables that have been reassigned pursuant to clause 7.3 (Reassignment of Defaulted Receivable) of the RPA) during the Collection Period; and
- C is the Aggregate Discounted Balance at the beginning of the Collection Period.

Deferred Consideration means an amount payable to the Originator by way of deferred consideration in accordance with the relevant Priority of Payments, in an amount equal to the amount available for payment under item (i)(i) of the Priority of Payments set out in paragraph 1 of Schedule 11 of the Note Purchase Agreement and item (h) of the Priority of Payments set out in paragraph 2 of Schedule 11 of the Note Purchase Agreement (as the case may be).

Delinquency Ratio means, as at the end of any Collection Period, (a) the Aggregate Discounted Balance of the Delinquent Receivables *divided by* (b) the Aggregate Discounted Balance (excluding Defaulted Receivables).

Delinquent Receivables means, as of any measurement date, Receivables that are more than 30 days past due (excluding any period of time which any such Receivable is subject to a Payment Holiday) as of the last day of the related Collection Period and which are not Defaulted Receivables.

Determination Date means 31 October 2023 and, thereafter, the last calendar day of each month.

Direct Debit Receivables means all Receivables where the Obligor makes payments using direct debit.

Discharge Date means the date on which the Servicer has determined that all liabilities in respect of amounts owing by the Issuer under or in respect of the Notes and the Note Purchase Agreement have been paid or discharged in full.

Discount Percentage has the meaning given in Schedule 5 (Advance Rate) of the Note Purchase Agreement.

Early Amortisation Event shall mean each of the following events:

- (a) a Facility Document ceases to be legal, valid, binding and enforceable in any material respect;
- (b) the occurrence of an Event of Default;
- (c) the occurrence of a Servicer Default;
- (d) any representation or warranty of the Issuer, the Originator or the Performance Guarantor made in any Facility Document shall prove to be incorrect in any respect as of the time when the same shall have been made, which incorrectness has a Material Adverse Effect and, if capable of cure, continues for a period of 30 days from the date the Issuer, Originator or the Performance Guarantor has become aware of the misrepresentation; provided, however, no Early Amortisation Event shall be deemed to occur if the Receivables relating to such representation or warranty are reassigned in accordance with the Facility Documents;
- (e) as of any Determination Date, an Asset Base Deficiency exists, and such condition continues unremedied for a period of 5 consecutive Business Days, provided that an Early Amortisation Event will not occur if the Class B Noteholder provides written notice to the Issuer, Security Trustee and the other Noteholders of its intention to deposit cash into the Transaction Account (to be paid to the Excess Funding Sub-ledger) in an amount calculated to remedy the continuing Asset Base Deficiency (the **Cure Amount**) prior to the end of the 5 consecutive Business Days cure period (the **Cure Right**) and such Cure Amount is received by the Issuer (confirmed by the Servicer on its behalf by written notice to the Security Trustee and each other Noteholder) within 10 consecutive Business Days of such notice. Upon the exercise of a Cure Right, no Early Amortisation Event will be deemed to be continuing until the earlier of the expiry of the 10 consecutive Business Days or the receipt of the Cure Amount;
- (f) the three (3) month average Default Ratio exceeds 7.50%;
- (g) the three (3) month average Delinquency Ratio exceeds 3.00%;
- (h) the failure of the Issuer to maintain a Hedging Agreement in accordance with the requirements in Condition 6.7 (Hedging Transactions) of the Note Purchase Agreement which continues for more than 30 days, or the failure of the Issuer to replace the relevant Hedge Provider within 30 days of a Hedge Provider Downgrade in each case other than if such termination of the Hedging Agreements has arisen as a result of an Event of Default under the Hedging Agreements where Royal Bank of Canada as Hedge Provider is the Defaulting Party (and for these purposes Event of Default and Defaulting Party have the meanings indicated in the Hedging Agreements);
- (i) a determination by a court in a final and non-appealable judgment rendered in ordinary proceedings that claims owed under one or several Credit Agreements are unenforceable against respective customer(s) due to any clause of the Credit Agreement(s) being unfair under the Consumer Rights Act 2015, which, if applied to other, identical Credit Agreements, would

make the aggregate Receivables Balance with an aggregate value in excess of GBP 15,000,000 unenforceable, provided that an Early Amortisation Event will not occur for a period of 90 days from the date of the determination during which all of the Noteholders shall, in good faith, negotiate and agree to remedy and/or otherwise authorise the Instructing Group to waive the occurrence of an Early Amortisation Event pursuant to this paragraph (i). If no resolution has been reached at the end of the 90 day period, an Early Amortisation Event shall be deemed to have occurred. For the avoidance of doubt and subject to the terms of the Servicing Agreement, nothing in this paragraph (i) shall be deemed to require the Originator, the Issuer and/or the Servicer to initiate or pursue such proceedings or to take any other action aimed at bringing about such a determination, or any other debt collection or enforcement action;

- (j) the occurrence of a Change of Control;
- (k) a distress, execution, attachment or other legal process is levied, enforced or sued out upon or against all or any part of the assets of the Originator or the Service Provider which has an aggregate value of more than £100,000,000 (or its equivalent in other currencies), except where the same is being contested in good faith or is removed, discharged or paid within 60 days;
- (l) the Originator or the Service Provider shall fail to pay any Indebtedness in excess of £100,000,000 when due and such Indebtedness shall remain unpaid for the later of (A) 5 business days and (B) any applicable grace period;
- (m) the occurrence of an event or situation with regard to the Issuer that has a Material Adverse Effect;
- (n) the Issuer is categorised as a "covered fund" for purposes of the Volcker Rule;
- (o) if the requirement to comply with the financial ratio set out in clause 23.2 (Financial Ratio) of the Senior Facilities Agreement has been triggered in accordance with the terms thereof, such financial ratio is breached and not cured in accordance with the terms of the Senior Facilities Agreement (in each case, as the Senior Facilities Agreement is amended and/or restated from time to time) provided that an Early Amortisation Event will not occur if the Originator and the relevant loan agent under the Senior Facilities Agreement has delivered to the Issuer or (following the service of an Enforcement Notice) the Security Trustee, a notice certifying that if such financial ratio was breached, the breach was cured (and the parties are entitled to rely on such certificate without further enquiry for the purposes of this definition);
- (p) the occurrence of an Insolvency Event in respect of the Originator;
- (q) the Originator failing to satisfy the covenant contained in Clause 19.4(c) of the Note Purchase Agreement as prescribed therein on or before the Payment Date falling in February 2024 or such later date as agreed in writing between the Originator and Class A Noteholder such date to be no later than 31 March 2024; or
- (r) save as otherwise provided or permitted in accordance with the terms of clause 19.10 (Performance guarantee) of the Note Purchase Agreement, the performance guarantee ceases to be in full force and effect or is terminated.

EBA means the European Banking Authority.

EIOPA means the European Insurance and Occupational Pensions Authority.

Eligibility Criteria means the eligibility criteria set out in Part 1 (Eligibility Criteria) of Schedule 1 (Eligibility Criteria and Concentration Limits) to the RPA.

Eligible Hedge Provider means (a) Royal Bank of Canada; or (b) any financial institution that has an unsecured, unguaranteed, long-term debt rating of at least A- by S&P or A3 by Moody's.

Eligible Servicer means an entity which, at the time of its appointment as Servicer:

- (a) (in case of any Successor Servicer or a Back-up Servicer) is included in the White List;
- (b) is legally qualified and has the capacity to service the Receivables;
- (c) has all the Necessary Authorisations; and
- (d) to the extent available in the market (as determined by the Security Trustee, acting on instructions of the Instructing Group after having made reasonable enquiry), has relevant experience in servicing substantially similar receivables as the Receivables.

Encumbrance means any mortgage, charge, pledge, lien or other security interest or encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having similar effect but excluding, for the avoidance of doubt, any defences, equities, cross-claims or rights of set-off which may arise between Obligor and the Originator in respect of the Receivables.

Enforcement Notice means the notice served on the Issuer, the Servicer (with a copy to LGSF) and each Noteholder upon the occurrence of an Event of Default pursuant to clause 7.2 (Consequences of an Event of Default) in the Deed of Charge.

Equipment Asset means, in respect of a Credit Agreement, a tablet, handset, wearable device or other piece of equipment (as agreed between the Originator and the Class A Noteholder).

ESMA means the European Securities and Markets Authority.

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 successor) 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 successor) or by the European Commission.

EU Article 7 Technical Standards means the EU Article 7 ITS and the EU Article 7 RTS.

EU Data Protection Laws means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from the EU GDPR and the EU Directive 2002/58/EC in each EU member state.

EU GDPR means General Data Protection Regulation 2016/679.

EU Securitisation Regulation means Regulation (EU) 2017/2402, as amended, including (a) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA, the European Commission and/or the European Central Bank.

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 has the meaning given in Condition 9.1 (Events of Default).

Excess Concentrations has the meaning given in Schedule 5 (Advance Rate) of the Note Purchase Agreement.

Excess Concentration Receivable means any Receivable which on either (a) the relevant Addition Date (as if such Receivable had been assigned to the Issuer under the terms of the RPA) or (b) on any other measurement day, would, if such Receivable is assigned to the Issuer or remains in the Portfolio (that is not reassigned or otherwise remedied), will result in a breach of an Excess Concentration.

Excess Funding Sub-ledger means the Sub-ledger maintained by the Cash Manager in accordance with clause 3.1 (Cash Manager Services) of the Cash Management Agreement.

Facility means the Class A Note Facility and the Class B Note Facility.

Facility Coordinator Fee shall have the meaning assigned to the term in clause 20.1 (Facility Coordinator Fee) of the Note Purchase Agreement.

Facility Documents means:

- (a) the Master Framework Agreement;
- (b) the RPA;
- (c) the Servicing Agreement;
- (d) the Deed of Charge;
- (e) the Cash Management Agreement;
- (f) the Bank Account Agreement;
- (g) any Hedging Agreement;
- (h) the Note Purchase Agreement;
- (i) the Notes;
- (j) the Corporate Services Agreement;
- (k) the Collection Account Declaration of Trust; and
- (l) any other document which has been designated as a 'Facility Document'.

FATCA means:

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

FATCA Exempt Party means a party that is entitled to receive payments free from any deduction or withholding from a payment under this Master Framework Agreement or any Facility Documents required by FATCA.

FCA means the Financial Conduct Authority of the United Kingdom.

Final Calculated Reassignment Price has the meaning given to the term in clause 8 (Clean-Up Call) of the RPA.

Final Reassignment Price means, in respect of a Receivable in the pool of Final Receivables:

- (a) subject to paragraph (b) below, the Receivable Balance as at the relevant Clean Up Call Date; or
- (b) if the Receivable is a Defaulted Receivable, 20 per cent. of the Receivable Balance of such Receivable.

Final Receivables means, on any day, all of the outstanding Receivables then assigned to the Issuer.

Final Securitisation Discharge Date means the date on which the Servicer has determined that all liabilities of and amounts owing by the Issuer under or in respect of the Notes and the other Facility Documents have been paid or discharged in full.

Fitch means Fitch Ratings Ltd.

Force Majeure Event means an event beyond the reasonable control of the person affected, including strike, lock-out, labour dispute, act of God, acts of declared or undeclared war, public disorder, rebellion, riot, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure in respect of a third party provider, epidemics, pandemics, fire, flood and/or storm and other circumstances affecting the supply of goods and services.

Foreign Transaction Party means any Transaction Party which is not incorporated or does not have a fixed address in England or Wales.

Fraud Affected Receivable means a Receivable which the Originator has identified or has been made aware as having been incurred as a result of fraud.

Funding Date means, in respect of an Advance, the relevant funding date as specified in the Funding Notice.

Funding Long Stop Date means the date 35 calendar days following the date on which the Advance is to be made as specified in the Funding Notice (save for initial funding where the Advance is to be made on the Funding Date).

Funding Notice means a notice substantially in the form set out in Schedule 1 (Form of Funding Notice) to the Note Purchase Agreement and delivered to a Noteholder in accordance with clause 8.3 (Delivery of Funding Notices) of the Note Purchase Agreement.

Governmental Authority means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Guaranteed Obligations has the meaning given in clause 19.10 (Performance guarantee) of the Note Purchase Agreement.

Hedge Provider means each financial institution with which the Issuer enters into a Hedging Agreement or any permitted assignee or successor under any Hedging Agreement.

Hedge Provider Downgrade means, as it relates to a Hedge Provider other than Royal Bank of Canada, the unsecured, unguaranteed, long-term debt rating of such Hedge Provider is reduced below A- or withdrawn by S&P or reduced below A3 or withdrawn by Moody's.

Hedge Rate means a percentage equal to, for all Hedging Agreements in effect as of any measurement date, the highest weighted average strike rate or fixed rate calculated at any time of the remaining hedge notional schedules, weighted based on the applicable notional amounts at such point in time.

Hedging Agreement means a (a) long form confirmation or (b) 1992 ISDA Master Agreement or 2002 ISDA Master Agreement (or such other ISDA *pro forma* Master Agreement as may be published by ISDA from time to time) and the schedule relating thereto, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation (for the avoidance of doubt including any confirmations evidencing the Interest Rate Cap and Interest Rate Swap) entered into thereunder from time to time, as amended or supplemented from time to time.

Hedging Test Date means each Reporting Date.

Hedging Transaction means each interest rate protection transaction entered into under a Hedging Agreement which may be an interest rate swap, an interest rate cap or an interest rate floor transaction.

Holding Company of a company means a company of which the first-mentioned company is a Subsidiary.

Incipient Servicer Default means, but for (i) any applicable grace period, (ii) any requirement to give notice or make any determination, or (iii) any dispensation afforded by clause 6.4 (Force Majeure) of the Servicing Agreement, and provided that any such breach or default is not remedied or waived, a Servicer Default would have arisen as a consequence of (subject to the grace periods set out thereunder):

- (a) events described in clause 6.1(a) (Servicer Defaults) of the Servicing Agreement occurring two or more times; or
- (b) events described in clauses 6.1(b) (Servicer Defaults) or (c) (Servicer Defaults) of the Servicing Agreement occurring four or more times,

in any period of three consecutive months.

Indebtedness means, without double counting, indebtedness in respect of:

- (a) money borrowed or raised and debit balances at banks or other financial institutions;
- (b) any bond, note, loan stock, debenture or similar debt instrument;
- (c) acceptance or documentary credit facilities;
- (d) any amount raised under any other transaction (including forward sale or purchase agreements) required to be accounted for as a borrowing in accordance with the accounting principles applicable to the such borrower's accounts;
- (e) 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 (or, if any actual amount is due as a result of the termination

or close-out of all or part of that derivative transaction, that amount together with the marked-to-market value of any part of that derivative transaction in respect of which no amount is due as a result of a termination or close-out) shall be taken into account); and

- (f) guarantees in respect of indebtedness of any person falling within any of paragraphs (a) to (e) above,

provided that the following shall not be regarded as Indebtedness:

- (i) indebtedness which has been cash-collateralised to the extent so cash-collateralised;
- (ii) any obligations to make payments in relation to earn outs;
- (iii) any pension obligations or any obligations under employee plans or employee agreements;
- (iv) any payments for assets acquired or services supplied which are deferred;
- (v) indebtedness raised through sale and lease back transactions;
- (vi) indebtedness which is in the nature of equity;
- (vii) any finance, capital or operating lease; and
- (viii) any parallel debt obligations to the extent such obligations mirror other Indebtedness.

Independent Director means a duly appointed member of the board of directors of the Issuer who was not, at the time of such appointment, or at any time in the preceding five years:

- (a) a direct or indirect legal or beneficial owner of the Committed Purchaser or its Affiliates or the Originator or its Affiliates (excluding *de minimis* ownership interests);
- (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Committed Purchaser or its Affiliates or the Originator or its Affiliates; or
- (c) a person who controls (whether directly, indirectly or otherwise) the Committed Purchaser or its Affiliates or the Originator or its Affiliates,

provided that an employee or a director of the Corporate Services Provider shall be considered an Independent Director.

Information Regulations means Consumer Credit (Information Requirements and Duration of Licences and Charges) Regulations 2007 SI 2007/1167.

Initial Offer has the meaning given in clause 2.1 (Initial Offer) of the RPA.

Initial Payment Amount has the meaning given to the term in Schedule 5 (Advance Rate) of the Note Purchase Agreement.

Initial Purchase Price means, in respect of a Note, the initial purchase price to be paid by the relevant Noteholder to the Issuer in consideration of the issuance of the Note on the Closing Date.

Initial Receivables means all rights accruing to the Originator under each non-interest bearing loan to an Obligor used to acquire tablets, handsets and wearable devices that is assigned to the Issuer pursuant to the RPA on the Closing Date, as identified in the receivables schedule to the Offer Notice delivered on such date.

Insolvency Event means, in respect of any company, that such company:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above.

Insolvency Regulation means Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings.

Instructing Group has the meaning given to that term in clause 16.2 (Instructing Group) of the Deed of Charge.

Instruction means any Payment Instruction or any other instruction, communication (excluding any communication covered by clause 9.2 (General correspondence) of the Bank Account Agreement) or direction which the Account Bank is entitled to rely on for the purposes of the Bank Account Agreement.

Interest means such amounts which are payable in respect of a Note in accordance with Condition 5 (Interest).

Interest Rate Cap means an interest rate cap transaction entered into between the Issuer and the Hedge Provider (or any permitted assignee or successor) on or about the Closing Date to provide hedging against fluctuations of the floating rate of interest payable on the Class A Notes.

Interest Rate Swap means an interest rate swap transaction entered into between the Issuer and the Hedge Provider (or any permitted assignee or successor) on or about the Closing Date to provide hedging against fluctuations of the floating rate of interest payable on the Class A Notes.

Issue Date means the date on which the Issuer issues the Notes in accordance with the Facility Documents.

Issuer means VMO2 Receivables Finance I PLC, a public limited company incorporated under the laws of England and Wales with company number 14743190 and having its registered address at 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom.

Issuer Profit Amount means £200 per month.

Legal Reservations means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Facility Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.

LGSF Servicing Fee Rate has the meaning given to the term in the Servicing Agreement.

Master Definitions Schedule means Schedule 1 (Master Definitions Schedule) to the Master Framework Agreement.

Material Adverse Effect means any event or circumstance which has a material adverse effect on:

- (a) the ability of the Originator, Servicer or Issuer to make payments as required under the Facility Documents;

- (b) in respect of the Originator, the ability to assign Receivables to the Issuer in accordance with the RPA; or
- (c) in respect of the Servicer, the ability to service the Receivables in accordance with the Servicer's Credit Guidelines.

Maturity Date means 31 March 2033.

Monthly Period means the period from and including the Closing Date to, but excluding, the Payment Date falling in November 2023, and each successive period from and including each Payment Date to, but excluding, the following Payment Date.

Monthly Servicer's Report has the meaning given in clause 2.4 (Monthly Servicer's Report) of the Servicing Agreement.

Moody's means Moody's Investors Service Ltd.

Necessary Authorisations means, in respect of a person, all material approvals, consents, authorisations and licences from, all rights granted by and all material filings, registrations and agreements with, any government or other regulatory authority necessary in order to enable such person to carry on its business as carried on by it at the relevant time.

Non-Conforming Receivable has the meaning given in clause 7.1 (Designation of Non-Conforming Receivables) of the RPA.

Non-Direct Debit Receivables means all Receivables which are not Direct Debit Receivables.

NOSIA means a notice of sums in arrears to be sent to the Obligors under and in accordance with the terms of the Credit Agreement.

Note Purchase Agreement means the note purchase agreement dated on or about the date hereof between, among others, the Issuer, the Cash Manager, the Security Trustee, the Joint Lead Arrangers and the Originator.

Noteholder Accession Deed means a deed substantially in the form set out in Schedule 4 (Form of Noteholder Accession Deed) to the Note Purchase Agreement.

Noteholders means the holders of the Notes from time to time.

Notes has the meaning given in Recital (A) of the Note Purchase Agreement.

Obligor means, with respect to any Receivable, the person or persons obliged directly or indirectly to make payments in respect of such Receivable in accordance with the related Credit Agreement (which may include, for the avoidance of doubt, a Pay Monthly Airtime Contract).

Observation Period means the period from and including the date falling "p" Business Days prior to the first day of the relevant Monthly Period and ending on, but excluding, the date falling "p" Business Days prior to the Payment Date for such Monthly Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Class A Notes become due and payable).

Offer means the Initial Offer or a Subsequent Offer.

Offer Notice means any notice of an offer of Receivables, substantially in the form set out in Schedule 2 (Form of Offer Notice) to the RPA, delivered by the Originator to the Issuer in accordance with clause 2 (Offer of Receivables) of the RPA.

Operating Sub-ledger means the Sub-ledger maintained by the Cash Manager in accordance with clause 3.1 (Cash Manager Services) of the Cash Management Agreement.

Originator means Telefonica UK Limited as originator.

Originator Accession Deed has the meaning given in clause 2.6(b) (Additional Originators) of the RPA.

Originator's Accounts means:

- (a) the account in the name of the Originator held by HSBC Bank plc with account number [REDACTED] 5163, Swift Code [REDACTED] 22, Sort Code [REDACTED] 50 and IBAN [REDACTED] 5163; and
- (b) the account in the name of the Originator held by HSBC Bank plc with account number [REDACTED] 5075, Swift Code [REDACTED] 22, Sort Code [REDACTED] 50 and IBAN [REDACTED] 5075.

Originator Collections Report has the meaning given to the term in the Collection Account Declaration of Trust.

Pay Monthly Airtime Contract has the meaning given in paragraph 1(w) of Schedule 1 (Eligibility Criteria) to the RPA.

Paying Transaction Party has the meaning given in Paragraph 2.2 (Payments Free of Withholding, etc.) to Part 2 (Payment Provisions) of Schedule 2 (Common Terms) to the Master Framework Agreement.

Payment Date means 22 November 2023 and, thereafter, the 22nd calendar day of each month or, if such date is not a Business Day, the immediately following Business Day provided that in the event that day falls in the calendar month succeeding that in which it would otherwise have ended, such Payment Date shall instead be on the immediately preceding Business Day.

Payment Holiday means, in respect of a Receivable, a deferral of an Obligor's payment obligations under the relevant Credit Agreement applicable to that Receivable affecting the Obligor's ability to make such payments, granted by the Originator or the Servicer (on behalf of the Originator) in accordance with any applicable law, regulation, guidance or direction from any regulatory authority (including but not limited to the FCA) and includes any formal or informal amendment, waiver, deferral or forbearance made or granted in respect of the relevant Credit Agreement for such purposes.

Payment Instruction has the meaning set out in clause 4.1(a) (Actions following receipt of Instructions) of the Bank Account Agreement.

Payment Plan means, in respect of a Receivable, a deferral of an Obligor's payment obligations under the relevant Credit Agreement applicable to that Receivable affecting the Obligor's ability to make such payments, granted by the Originator or the Servicer (on behalf of the Originator) in accordance with the Originator's or Servicer's Credit Guidelines and includes any formal or informal amendment, waiver, deferral or forbearance made or granted in respect of the relevant Credit Agreement for such purposes, however excludes for the avoidance of doubt a Payment Holiday.

Payment Routing Instruction means the payment routing instructions set out in Schedule 4 (Payment Routing Instruction) to the Bank Account Agreement or such other payment routing instruction as the Account Bank shall notify to the Issuer from time to time on five (5) Business Days' notice.

Perfection Event has the meaning given in clause 4.9 (Perfection) of the RPA.

Perfection Notice means a notice substantially in the form set out in Schedule 4 (Form of Perfection Notice) to the RPA, and given to any Obligor, to the effect that the Receivable owed by such Obligor has been assigned to the Issuer.

Performance Guarantor means VMED O2 UK Holdings Limited, a company incorporated under the laws of England and Wales with limited liability (registered number 13047827) whose registered office is 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

Permitted Jurisdiction means England and Wales, Scotland and Northern Ireland.

Portfolio means, at any time, the Receivables purchased and acquired by the Issuer pursuant to the Receivables Sale and Purchase Agreement other than any Receivables which have been repaid in full or, for the avoidance of doubt, have been reassigned to the Originator pursuant to the reassignment provisions of the RPA.

Post-Conversion Date Priority of Payments means the priority of payments set out in paragraph 2 (Priority of payments following the Conversion Date) of Schedule 11 (Priorities of Payment) of the Note Purchase Agreement.

Pre-Conversion Date Priority of Payments means the priority of payments set out in paragraph 1 (Priority of payments prior to the Conversion Date) of Schedule 11 (Priorities of Payment) of the Note Purchase Agreement.

PRA means the Prudential Regulation Authority of United Kingdom.

Principal Amount Outstanding has the meaning assigned to the term in Condition 6.6(a) (Principal Amount Outstanding) of the Note Purchase Agreement.

Priorities of Payments means the Pre-Conversion Date Priority of Payments and the Post-Conversion Date Priority of Payments.

Process Service Agent means in respect of any Foreign Transaction Party, the process agent appointed by such Foreign Transaction Party in relation to the Facility Documents.

Qualifying Bank is a bank (as defined for the purposes of section 991 of the Income Tax Act 2007) that will pay interest in the ordinary course of its business on each of the Accounts on which interest is payable.

Rate of Interest has the meaning given in Condition 5.3 (Rate of Interest).

Rating Agencies means Moody's, S&P and Fitch or such other rating agency or rating agencies selected by the Issuer (acting on the instructions of the Instructing Group).

Reassignment Amount means the consideration paid in respect of a reassignment of the Receivables to the Originator, subject to and in accordance with clauses 7.2 (Reassignment of Non-Conforming Receivable), 7.3 (Reassignment of Defaulted Receivable) and 7.4 (Reassignment of Excess Concentration Receivable) of the RPA.

Reassignment Event has the meaning given in clause 7.7(a) (Limitation of Damages) of the RPA.

Receivable Balance means, with respect to any Receivable, as of any date of determination, the sum of the unpaid scheduled payments thereof.

Receivables means (a) each Initial Receivable and (b) each Additional Receivable (but only from and after the Addition Date with respect thereto), each of which includes all amounts shown on the

Originator's records as amounts payable by Obligors on such Receivable, provided that such definition shall exclude any Receivable which is reassigned to the Originator pursuant to the reassignment provisions of the RPA.

Receivables Sale and Purchase Agreement or RPA means the receivables sale and purchase agreement dated on or about the date hereof, between, inter alios, the Originator, the Issuer and the Cash Manager.

Receiver means a person appointed by the Security Trustee to act as a receiver or receiver and manager or administrative receiver in respect of the Secured Assets pursuant to clause 14.1 (Appointment) of the Deed of Charge.

Register has the meaning given in Condition 1.2 (Form, Denomination and Title).

Registrar has the meaning given in Condition 1.2 (Form, Denomination and Title).

Relevant CP Issuer means, in respect of a Noteholder, (a) such Noteholder, if it issues commercial paper to fund its acquisition or holding of its Note(s); or (b) any commercial paper issuing entity providing funding directly or indirectly to such Noteholder.

Relevant Personal Data means any personal data processed in the performance of the Facility Documents.

Remediation Project means a remediation project undertaken by the Originator in relation to NOSIAs and SNOSIAs sent by the Originator to customers (including Obligors) in respect of the Receivables assigned to the Issuer such that, following such remediation project any NOSIAs and/or SNOSIAs which are sent by the Originator in relation to any such Receivables comply with the relevant and applicable laws and regulations.

Remediation Project Success Date means the date on which the Originator (acting reasonably) has confirmed in writing to the Class A Noteholder that the Remediation Project has been completed.

Reporting Date means the date three (3) Business Days before each Payment Date.

Reporting Entity means the Issuer, in its capacity as reporting entity under the Facility Documents.

Required Class B Funding Amount means:

- (a) in relation to the Receivables purchased or acquired by the Issuer on the Closing Date, the amount set out in the Asset Base Certificate issued on or prior to the Closing Date; and
- (b) in relation to the Receivables purchased or acquired by the Issuer on each Addition Date after the Closing Date, the maximum of:
 - (i) the product of (A) 5% and (B) the Aggregate Receivables Balance; and
 - (ii) the aggregate of the Aggregate Discounted Balance less the Principal Amount Outstanding of Class A Notes.

Required Payment Deficiency means, in respect of the Notes then outstanding, the greater of (a) the amount of Required Payments for such Notes on such Payment Date *less* the Available Funds in respect of such Notes; and (b) zero.

Required Payments means those payments set forth in paragraphs (a), (b), (c) and (e) of the Pre-Conversion Date Priority of Payments and paragraphs (a) and (b) of the Post-Conversion Date Priority of Payments.

Required Ratings has the meaning given in clause 7.3(a) (Requirements for Account Bank) of the Bank Account Agreement.

Requirement of Law for any person shall mean a requirement of the memorandum of association or articles of association or other organisational or governing documents of such person, and any law, treaty, rule, requirement or regulation, or determination of an arbitrator or governmental authority, in each case applicable to or binding upon such person or to which such person is subject.

Restricted Countries means Belarus, Burma (Myanmar), Central African Republic, Cote D'Ivoire (Ivory Coast), Crimea, Cuba, Democratic Republic of the Congo, Iran, Iraq, Lebanon, Liberia, Libya, Luhansk People's Republic, North Korea, Russia, Somalia, South Sudan, Sudan, Syria, Ukraine, the Ukrainian region of Donbas, the Ukrainian region of Donetsk, Yemen or Zimbabwe and/or any other country or region that was or is the subject to economic and/or trade sanctions as notified in writing by the Noteholders to the Issuer from time to time.

Restricted Parties means persons, entities or other parties that are (i) governments of Restricted Countries, (ii) located, domiciled, resident or incorporated in a Restricted Country, or (iii) owned or controlled by persons, entities or other parties referred to in (i) to (ii).

Retained Amount has the meaning given in clause 19.5(a)(ii) (Risk Retention undertakings) of the Note Purchase Agreement.

Retained Profit Account has the meaning given in clause 3.1 (Confirmation) of the Bank Account Agreement.

Risk Retention Holder means Telefonica UK Limited.

S&P means S&P Global Ratings Europe Limited.

Sanctioned Entity means any person or organisation:

- (a) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications List or the list of Foreign Sanctions Evaders, or on the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury, or on any list of targeted persons issued under any Sanctions;
- (b) that is, or is part of, a government of a Restricted Country;
- (c) owned or controlled by, or acting on behalf of, any of the foregoing; or
- (d) located within or operating from a Restricted Country.

Sanctions means individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and antiterrorism laws imposed, administered or enforced from time to time by:

- (a) the United States of America, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order;
- (b) the United Nations Security Council;

- (c) the European Union;
- (d) the United Kingdom;
- (e) the Government of Canada; or
- (f) any other Governmental Authority of a jurisdiction where the Issuer operates (each such authority a **Sanctions Authority**).

Screen means Reuters Screen SONIA, or:

- (a) such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information on the relevant determination date, as otherwise published by any authorised distributors (or, if more than one, that one previously approved in writing by the Class A Noteholder) on the immediately preceding Business Day.

Secured Assets means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer described in clause 3 (Secured Assets) of the Deed of Charge and all other property, assets and rights of any kind of the Issuer wherever situated, present and future, but excluding amounts in the Retained Profit Account.

Secured Creditors means the Corporate Services Provider, the Security Trustee, the Cash Manager, the Account Bank, the Servicer, the Originator, the Hedge Provider, the Data Trustee, the Registrar, LGSF, any Receiver or delegate appointed by the Security Trustee pursuant to the Deed of Charge and the Noteholders, in each case from time to time (each, a **Secured Creditor**).

Secured Obligations has the meaning given in clause 2(a) (Covenant to Perform Secured Obligations) of the Deed of Charge.

Securitisation Regulations means the EU Securitisation Regulation and the UK Securitisation Regulation.

Security means the security interests created pursuant to clause 3 (Secured Assets) of the Deed of Charge.

Security Trustee means TMF Trustee Limited, a company incorporated in England and Wales with limited liability (registered number 03814168), whose registered office is at 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom and any other person for the time being acting as the security trustee pursuant to the Deed of Charge.

Senior Expenses means the following amounts and, in the context of the application of a Priority of Payments, the following amounts in respect of the related Collection Period and payable in the following order of priority:

- (a) Taxes owing by the Issuer to any tax authority accrued (other than any corporation tax payable in the United Kingdom in relation to the Issuer Profit Amount) as notified by the Issuer to the Cash Manager, if any;
- (b) the Issuer Profit Amount to be retained by the Issuer;
- (c) amounts due or accrued and payable by the Issuer to the Security Trustee and any Receiver or delegate representing fees, expenses and any indemnified amounts;

- (d) amounts due or accrued (including any indemnified amounts) and payable by the Issuer representing fees, indemnities and expenses payable to the Corporate Services Provider, the Cash Manager, the Account Bank, the Data Trustee, any Back-up Servicer, the Collection Account Facilitator, the Registrar, the accountants, auditors, agents and counsel of the Issuer and the directors of the Issuer in respect of directors' fees (if any);
- (e) amounts due or accrued and payable by the Issuer representing indemnities and expenses payable by the Issuer to the Hedge Provider pursuant to a Hedging Agreement (which shall exclude any scheduled payments or amounts payable on termination of a Hedging Agreement); and
- (f) Servicing Fee due and payable to the Servicer in accordance with clause 2.6 (Servicing Fee) of the Servicing Agreement (and, whilst LGSF is retained by the Servicer to assist the Servicer with its reporting and calculation obligations under the Facility Documents, includes any fee due and payable by the Servicer to LGSF).

Senior Facilities Agreement means the senior facilities agreement between, inter alios, Virgin Media Finance plc and The Bank of Nova Scotia as Facility Agent originally dated 7 June 2013 and as amended and restated, varied, and/or supplemented from time to time.

Service Provider means the Originator or an Affiliate of the Originator as provider of mobile communications services under the Pay Monthly Airtime Contracts.

Servicer means Telefonica UK Limited as servicer.

Servicer Default has the meaning given in clause 6.1 (Servicer Defaults) of the Servicing Agreement, as may be supplemented in the Note Purchase Agreement.

Servicer Termination Notice has the meaning given in clause 6.2 (Effect of Servicer Defaults) of the Servicing Agreement.

Servicing Agreement means the servicing agreement dated on or about the date hereof between, inter alios, the Originator, the Servicer and the Issuer.

Servicing Fee has the meaning given in clause 2.6 (Servicing Fee) of the Servicing Agreement.

Servicing Fee Rate has the meaning given to the term in the Servicing Agreement.

Signing Date means 20 October 2023.

SONIA means the Sterling Overnight Index Average.

SONIA Reference Rate means in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen. If, in respect of any London Business Day in the relevant Observation Period, the Servicer (or LGSF as a delegate of the Servicer) determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (a) the BBR prevailing at close of business on the relevant London Business Day; plus
- (b) the mean of the spread of the SONIA Reference Rate to the BBR over the previous five Business Days on which a SONIA 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.

SNOSIA means a subsequent notice of sums in arrears to be sent to the Obligors under and in accordance with the terms of the Credit Agreement.

Sub-ledgers has the meaning given in clause 3.1 (Cash Manager Services) of the Cash Management Agreement.

Subsequent Offer has the meaning given in clause 2.2 (Subsequent Offers) of the RPA.

Subsidiary of a person means any company or entity directly or indirectly controlled by such person, for which purpose control means ownership of more than 50% of the economic and/or voting share capital (or equivalent right of ownership of such company or entity).

Successor Appointment Period means the period from the date of an Account Bank Resignation Notice until the date falling thirty (30) days or such longer period as is set out in the Account Bank Resignation Notice following receipt (or deemed receipt) by the Issuer of the Account Bank Resignation Notice.

Successor Servicer has the meaning given in clause 6.6(a) (Security Trustee to act; appointment of successor) of the Servicing Agreement.

Supplemental Principal Payment Amount means the amount (if any) necessary to reduce the aggregate Principal Amount Outstanding of the Class A Notes to an amount equal to the Asset Base.

Support Facility Provider means:

- (a) in respect of the Conduit Purchaser, (i) the Conduit Purchaser's security trustee and (ii) the Royal Bank of Canada; and
- (b) in respect of any other Noteholder, each person providing a commitment to provide liquidity and/or credit support to such Noteholder or a Relevant CP Issuer in respect of such Noteholder in connection with the interest of such Noteholder in the Notes.

Swap Subordinated Termination Payment means any termination payment due to the Hedge Provider which arises due to an "Event of Default" (as defined in a Hedging Agreement) where the Hedge Provider is a "Defaulting Party" (as defined in a Hedging Agreement).

Tax means any tax, levy, impost, duty, or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Transaction Account has the meaning given in clause 3.1 (Confirmation) of the Bank Account Agreement.

Transaction Parties means the parties to the Master Framework Agreement and any parties which accede to the Master Framework Agreement, including (without limitation) parties acceding in accordance with the Conditions of any Note or the Note Purchase Agreement.

UK Article 7 ITS means Commission Delegated Regulation (EU) 2020/1225 as it forms part of the 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 the 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 means the UK Article 7 RTS and the UK Article 7 ITS.

UK GDPR means the EU GDPR as it forms part of retained EU law (as defined in the EUWA).

UK Securitisation Regulation means Regulation (EU) 2017/2402, as it forms part of the domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulation 2019, as amended, varied, superseded or substituted from time to time and 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.

Unused Commitment means with respect to a Class A Noteholder as of any date of determination, (a) the Class A Commitment Amount of such Class A Noteholder minus (b) the Principal Amount Outstanding of the Class A Note(s) held by such Class A Noteholder, after giving effect to all advances made by that Class A Noteholder on such date.

Unused Commitment Fee shall have the meaning given to the term in clause 20.2 (Unused Commitment Fee) of the Note Purchase Agreement.

VAT means value added tax imposed by the United Kingdom under the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same.

VMIH means Virgin Media Investment Holdings Limited, a company incorporated in England with company number 03173552 and its registered address at 500 Brook Drive, Reading RG2 6UU, United Kingdom.

Volcker Rule means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (12 U.S.C. §1851) and the regulations implementing the Volcker Rule issued by the Board of Governors of the U.S. Federal Reserve System.

White List means the following agreed lists of potential alternative service providers in circumstances where:

- (a) a Back-up Servicer is appointed pursuant to the terms of the Servicing Agreement:
 - (i) Target Servicing Limited;
 - (ii) Link Asset Services (UK) Limited;
 - (iii) Capita Plc;
 - (iv) Computershare Limited;
 - (v) Equiniti Limited;
 - (vi) Pepper Limited; or

- (vii) any other entity agreed by the Issuer (acting on the instructions of the Instructing Group) and the Originator; and
- (b) a Successor Servicer is appointed pursuant to the terms of the Servicing Agreement:
 - (i) Target Servicing Limited;
 - (ii) Link Asset Services (UK) Limited;
 - (iii) Capita Plc;
 - (iv) Computershare Limited;
 - (v) Equiniti Limited;
 - (vi) Pepper Limited; or
 - (vii) if none of the entities at (i) to (vi) above have been appointed as a Successor Servicer within 60 days of the receipt by the Servicer of a Servicer Termination Notice, then any other entity appointed by the Issuer (acting on the instructions of the Instructing Group).

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Any reference in the Facility Documents to:

- (a) a document being in an **agreed form** means that the form of the document in question has been agreed between the proposed parties thereto;
- (b) **continuing**, in respect of an Event of Default, Advance Rate Adjustment Event, Servicer Default and Early Amortisation Event shall be construed as:
 - (i) a reference to an Event of Default, which has not been waived or (at any time prior to the service of an Enforcement Notice relating to such Event of Default to the Issuer) remedied;
 - (ii) a reference to an Early Amortisation Event, which has not been waived; or
 - (iii) a reference to an Advance Rate Adjustment Event and Servicer Default which has not been remedied or waived;
- (c) **including** shall be construed as a reference to **including without limitation**, such 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";
- (d) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (e) **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 save that, where any

such period would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the immediately preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (provided that in any reference to "months" only the last month in a period shall be construed in the aforementioned manner);

- (f) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (g) **repay, redeem, prepay and pay** shall each include the others and related expressions shall be construed accordingly;
- (h) other than as set out to the contrary in any Facility Document, a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (i) **set off** shall include equivalent or analogous rights, or actions under other applicable laws;
- (j) a **successor** shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under the relevant Facility Document or to which, under such laws, such rights and obligations have been transferred; and
- (k) the **winding-up, dissolution or administration** of a company or corporation 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 any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, examinership, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

2.2 **£, GBP and British Pounds** denote the lawful currency of the United Kingdom for the time being.

2.3 Any reference in the Facility Documents to a statute, treaty, regulation or other law shall be construed as a reference to such statute, treaty, regulation or other law as the same may have been, or may from time to time be, amended varied, supplemented or re-enacted.

2.4 Clause and Schedule headings in any Facility Document are for ease of reference only.

2.5 Any reference in the Facility Documents to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.6 References in any Facility Document to that or any other Facility Document, other agreement, deed or document (including this Master Framework Agreement) shall be deemed also to refer to such Facility Document, agreement, deed or document as amended, supplemented, varied, replaced or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto.

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

- 2.8 Except as otherwise specified in a Schedule, reference to a "Paragraph" in a Schedule shall be construed to be a reference to a paragraph set out in that Schedule.
- 2.9 Except as otherwise specified in any Facility Document, reference to a "Clause" or "Schedule" is, subject to any contrary indication, a reference to a clause or a schedule of that Facility Document.
- 2.10 As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Paragraph 1 (Definitions) above, and accounting terms partially defined in Paragraph 1 (Definitions) above to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles in England. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles in England, the definitions contained in Paragraph 1 (Definitions) above shall prevail.
- 2.11 The terms **controller, data subject, personal data, personal data breach, process** (and its variants) and **supervisory authority** shall have the meaning given in the relevant Data Protection Legislation as at the time at which that activity or obligation was performed.
- 2.12 In any Facility Document, save where the context otherwise requires, words importing the singular include the plural and vice versa.
- 2.13 Save where the context otherwise requires, references in any Facility Document to any party to the Facility Documents shall include references to its permitted successors and assigns, whether in security or otherwise, whomsoever.
- 2.14 Words denoting one gender only shall include the other gender.
- 2.15 References in any Facility Document to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in such Facility Document.
- 2.16 The knowledge or awareness or belief of any Transaction Party shall be limited to the actual knowledge, awareness or belief of the Board of Directors (or equivalent body) of such Transaction Party at the relevant time.
- 2.17 Where paragraph or clause numbers have changed in a Facility Document as a result of the amendments to that Facility Document implemented from time to time, and such paragraph and clause numbers are referred to in any other Facility Document in force at the time of such amendments, such paragraph or clause numbers shall be read and construed in such amended Facility Document, for the purposes of the relevant Facility Document only, so that the relevant equivalent provision in such amended Facility Document is referred to in each such other Facility Document.
- 2.18 No personal liability shall attach to any director, officer or employee of any Transaction Party for any representation or statement made by that Transaction Party in a certificate signed by such director, officer or employee.
- 2.19 Where the Security Trustee is required under any Facility Document to act "reasonably" or in a "reasonable" manner or "in good faith" or is referred to as coming to any opinion, belief or determination that is "reasonable" or "proper" or otherwise made "in good faith" (or similar or analogous wording is used) or required to do any act, provide any designation, agreement, approval or give any consent or exercise its discretion to permit or waive any action or is required to take certain steps or actions, the Security Trustee may seek instructions from the Instructing Group and the

Security Trustee shall be deemed to be acting reasonably or in a reasonable manner or in good faith or coming to an opinion, belief or determination and doing any act, providing any designation, agreement, approval or giving any consent that is reasonable or otherwise made in good faith (or satisfying the requirements of such similar or analogous wording) or exercising its discretion to permit or waive any action or taking any relevant step or action where it is acting on the instructions of the Instructing Group and shall be under no obligation to consider or determine the reasonableness of those instructions or whether those instructions were given in good faith or to consider or determine whether in giving those instructions the Instructing Group were acting in a reasonable manner or in good faith (or satisfying the requirements of such similar or analogous wording).

- 2.20 Where there is in any Facility Document a provision to the effect that the Security Trustee is not to unreasonably withhold or delay its consent or approval, it shall not be deemed to have acted unreasonably in withholding or delaying its consent or approval if the withholding or delay is caused by instructions being sought by the Security Trustee from the Instructing Group.
- 2.21 Where any Facility Document refers to a matter being "acceptable to" or "to the satisfaction of" the Security Trustee and that matter does not relate to the personal interests of the Security Trustee (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean acceptable to or to the satisfaction of the Instructing Group as notified by them to the Security Trustee.
- 2.22 The determination of the extent to which a rate is "**for a period equal in length**" to a Monthly Period shall disregard any inconsistency arising from the last day of that Monthly Period being determined pursuant to the terms of this Master Framework Agreement.

SIGNATORIES

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

Originator, Servicer, Risk Retention Holder and Class B Noteholder

**SIGNED as a DEED
for and on behalf of
TELEFONICA UK LIMITED**

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)



Patricia Cobian



**Secretary for and on behalf of VMED O2
Secretaries Limited
Vivienne Aziba**

Issuer

SIGNED as a DEED
for and on behalf of
VMO2 RECEIVABLES FINANCE I PLC

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)
)



Director
For and on behalf of Joint Corporate
Services Limited

Isobel Coley



Nita Savjani

Cash Manager, Registrar, Data Trustee and Corporate Services Provider

SIGNED as a DEED
for and on behalf of
TMF GLOBAL SERVICES (UK) LIMITED

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)

[Redacted Signature]

[Redacted Signature]

Andrew Wallace

Nita Savjani

Security Trustee

SIGNED as a DEED
for and on behalf of
TME Trustee Limited

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)

[Redacted Signature]

[Redacted Signature]

Director

Director

Nita Savjani

Maggie Duxbury

Account Bank

EXECUTED and DELIVERED as a DEED

by

CITIBANK, N.A., LONDON BRANCH

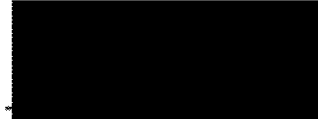
acting by its authorised signatory

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Justin Ng
Director

Authorised signatory

Committed Purchaser and Class A Noteholder’s Administrative Agent

SIGNED as a DEED)
for and on behalf of)
ROYAL BANK OF CANADA)



Authorised signatory Charles Daniel Press



Authorised signatory Austin J. Meier

Hedge Provider

SIGNED as a DEED
for and on behalf of
ROYAL BANK OF CANADA

)
)
)



Shouvick Saha
Authorised signatory



Sue Ware
Authorised signatory

Conduit Purchaser and Class A Noteholder

SIGNED AND DELIVERED AS A DEED

for and on behalf of

IRISH RING RECEIVABLES PURCHASER DAC

by its lawfully appointed attorney

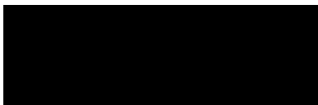


Attorney Signature

Charles Daniel Press

Print Attorney Name

in the presence of:



Witness Signature

Austin J. Meier

Print Witness Name

100 Bishopsgate, London EC2N 4AA

Witness Address

Banker

Witness Occupation

LGSF

SIGNED as a DEED
for and on behalf of
LIBERTY GLOBAL SPECIALTY
FINANCE LIMITED

)
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)
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Director Jeremy Evans

Witness



Donna Ashong