Companies House

MR01(ef)

Registration of a Charge

Company name: **CANADA SQUARE FUNDING 2019-1 PLC**

Company number: **12263955**

Received for Electronic Filing: **31/10/2019**

X8H897ZK

Details of Charge

Date of creation: **29/10/2019**

Charge code: **1226 3955 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **LINKLATERS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12263955

Charge code: 1226 3955 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2019 and created by CANADA SQUARE FUNDING 2019-1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2019 .

Given at Companies House, Cardiff on 1st November 2019

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

Dated 29 October 2019

CITIBANK, N.A., LONDON BRANCH

and

U.S. BANK TRUSTEES LIMITED

and

CANADA SQUARE FUNDING 2019-1 PLC

and

CITIBANK EUROPE PLC

and

CSC CAPITAL MARKETS UK LIMITED

and

CSC CORPORATE SERVICES (UK) LIMITED

and

FLEET MORTGAGES LIMITED

DEED OF CHARGE

certified that,
save for material redacted
pursuant to section 859G
of the Companies Act 2006,
this copy instrument is a
correct copy of the original
document.

Linklaters LLP

31.10.2019

Linklaters

Ref: L-290383

Linklaters LLP

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This Deed of Charge is made on 29 October 2019 **between**:

(1) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Cash Manager**", "**Issuer Account Bank**", "**Principal Paying Agent**", "**Registrar**" and "**Agent Bank**");

(2) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**VRR Loan Note Holder**");

(3) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Seller**");

(4) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street London EC2N 1AR (the "**Security Trustee**", which expression shall include such company and all others persons or companies for the time being acting in the capacity of security trustee under this Deed of Charge, and "**Note Trustee**", which expression shall include such company and all other persons or companies for the time being acting in the capacity of note trustee under the Trust Deed);

(5) **CITIBANK EUROPE PLC**, a public company limited by shares which was incorporated in Ireland under registration number 132781 located at 1 North Wall Quay, Dublin 1, Republic of Ireland (the "**Swap Counterparty**");

(6) **CANADA SQUARE FUNDING 2019-1 PLC** (registered number 12263955), a limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ (the "**Issuer**");

(7) **CSC CAPITAL MARKETS UK LIMITED** (registered number 10780001), a private limited company under the laws of England and Wales whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ (the "**Corporate Services Provider**", "**Back-Up Servicer Facilitator**" and "**VRR Registrar**");

(8) **CSC CORPORATE SERVICES (UK) LIMITED** (registered number 10831084), a private limited company incorporated under the laws of England and Wales whose registered office is Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ (the "**Share Trustee**"); and

(9) **FLEET MORTGAGES LIMITED** (registered number 08663979), a private company with limited liability incorporated under the laws of England and Wales, with its registered address at 2nd Floor Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP (the "**Servicer**" and the "**Legal Title Holder**").

Whereas:

(A) This Deed secures, *inter alia*, the Secured Obligations.

(B) The Issuer will on or about the date of this Deed issue the Notes and the Certificates pursuant to the Trust Deed. The Issuer will on or about the date of this Deed issue the VRR Loan Note pursuant to the VRR Loan Note Agreement.

(C) Pursuant to the terms of the Loans Sale Agreement, the Seller has agreed to sell its interest in the Portfolio to the Issuer.

(D) Pursuant to the terms of Servicing Agreement, the Servicer has agreed to act as servicer and to service the Portfolio on behalf of the Issuer.

(E) Pursuant to the terms of the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide certain administration and cash management services to the Issuer.

(F) Pursuant to the terms of the Bank Account Agreement, the Issuer Account Bank has agreed to provide certain bank account services to the Issuer in respect of the Issuer Accounts.

(G) Pursuant to the terms of the Agency Agreement, the Principal Paying Agent, the Registrar and the Agent Bank have agreed to provide certain agency services on behalf of the Issuer for the benefit of the Noteholders and the Certificateholders.

(H) Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider has agreed to act as corporate services provider to the Issuer and Holdings.

(I) Pursuant to the terms of the Swap Agreement, the Swap Counterparty has agreed to enter into an interest rate swap with the Issuer.

(J) Pursuant to the terms of the VRR Loan Note Agreement, the Issuer has agreed to issue to the VRR Loan Note Holder a VRR Loan Note whose nominal value is equal to an amount equivalent to 5 per cent. of the aggregate principal amount of the Notes and the Certificates (and for the avoidance of doubt the Certificates do not have a principal amount other than a nominal amount of £10,000 for voting purposes under the Certificates Conditions).

(K) The Issuer has agreed to provide the Security Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Security Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed.

It is hereby agreed as follows:

1 Interpretation

1.1 Definitions

The master definitions and construction schedule made between, amongst others, the parties hereto on or about the date of this Deed (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Master Definitions and Construction Schedule**") and annexed hereto as Schedule 3 (*Master Definitions and Construction Schedule*) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

1.2 Construction

In this Deed, except where the context otherwise requires:

(a) This Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

(b) The terms of the Trust Deed, the Master Definitions and Construction Schedule and any other agreement in existence at the date hereof between the parties hereto in relation to any such documents are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the LP (MP) Act.

(c) A reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights.

(d) "**This Deed**" means this Deed of Charge and all the Schedules hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and/or each other document or deed entered into pursuant hereto (as from time to time modified and/or supplemented as aforesaid) and/or expressed to be supplemental hereto.

(e) Any reference to a document (including a Transaction Document or a Charged Document) shall be construed as a reference to that document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented in accordance with its terms and the terms of the Transaction Documents.

(f) Any covenant of or undertaking by the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period;

(g) Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset;

(h) The term "**full title guarantee**" will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:

(i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act; and

(ii) section 6(2) of the LP (MP) Act.

2 Issuer's Covenant to Pay

The Issuer covenants with and undertakes to the Security Trustee for itself and on trust for the other Secured Creditors that it will, subject to the provisions of the Transaction Documents:

(a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Security Trustee (whether for its own account or as trustee for the Secured Creditors), the Note Trustee (whether for its own account or as trustee for the holders of any Notes or Certificates) or any of the other Secured Creditors by the Issuer, whether actually or contingently, solely or jointly with one or more persons and whether as principal, as surety or guarantor under or pursuant to this Deed or any other Transaction Document; and

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

3 Security and Declaration of Trust

3.1 Contractual Rights

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed and this Deed), provided that in the in the case of the Swap Agreement, such assignment is made without prejudice to, and after giving effect to, any contractual netting provisions contained in the Swap Agreement (including section 2 and section 6 of the Swap Agreement), to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely.

3.2 Loans and their Related Security

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, as the registered owner or as the person entitled to be registered as owner and subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Loans and their Related Security and all other related rights under the same, and without limitation, all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Title Deeds and documents relating to the Properties and the Loans from time to time comprised in the Portfolio, including (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the Loans from time to time comprised in the Portfolio (and all causes and rights of action of the Issuer against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of such Loans or their Related Security, to hold the same unto the Security Trustee absolutely.

3.3 Insurance Policies

The Issuer, by way of first fixed security for the payment and discharge of the Secured Obligations, (as beneficial owner) and subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed charge) to the Security Trustee all of its rights, title, interest and benefit, present and future, in, to and under the Insurance Policies to the extent that such rights, title, interest and benefit in, to and under the Insurance Policies have been assigned to the Issuer pursuant to the Loans Sale Agreement, and including all amounts which may become payable thereunder and the benefit of all covenants, undertakings and rights relating thereto and all powers and remedies for enforcing the same, to hold the same unto the Security Trustee absolutely.

3.4 Issuer Accounts

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby charges by way of first fixed charge in favour of the Security Trustee all of its rights, title, interest and benefit, present and future, in and to all monies now or at any time hereafter standing to the credit of the Issuer Accounts and each other account (if any) (including any securities accounts and any securities standing to the credit thereto) maintained with the Issuer Account Bank, the Swap Collateral Account Bank (if applicable) and any other bank or custodian in which the Issuer may at any time and from time to time have or acquire any right, title benefit or interest, together with all interest accruing from time to time thereon and the debt represented thereby, to hold the same unto the Security Trustee absolutely.

3.5 Collection Account Trust

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and to the extent not assigned, charges by way of first fixed charge) (but subject to the right of reassignment) to the Security Trustee all of its rights, title, interest and benefit, present and future, under or in respect of the Collection Account Trust (created pursuant to the Collection Account Declaration of Trust).

3.6 Trusts under the Loans Sale Agreement and the Servicing Agreement

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and to the extent not assigned, charges by way of first fixed charge) (but subject to the right of reassignment) to the Security Trustee all of its rights, title, interest and benefit, present and future, under or in respect of each and every trust constituted by the Loans Sale Agreement and the Servicing Agreement.

3.7 Authorised Investments

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby charges by way of first fixed charge in favour of the Security Trustee all of its rights, title, interest and benefit, present and future, to and under or in respect of any Authorised Investments to be made from time to time by the Issuer (or the Cash Manager on its behalf, subject in every case to either the Cash Manager or the Issuer obtaining and holding all applicable regulatory approvals and consents) using monies standing to the credit of the Issuer Accounts and all monies, income and proceeds payable thereunder or accrued thereon and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same, to hold the same unto the Security Trustee absolutely.

3.8 Floating Charge

The Issuer, by way of first floating security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby charges to the Security Trustee by way of first floating charge the whole of its undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital but including its uncalled capital, other than any property or assets from time to time or for the time being the subject of fixed charges pursuant to Clauses 3.1 (*Contractual Rights*) to 3.3 (*Insurance Policies*) (inclusive), 3.4 (*Issuer*

Accounts), 3.5 (*Collection Account Trust*), 3.6 (*Trusts under the Loans Sale Agreement and Servicing Agreement*) and 3.7 (*Authorised Investments*) or otherwise effectively assigned by way of security or charged by way of fixed security. The floating charge created hereby is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act and accordingly paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charges created hereby.

3.9 Full Title Guarantee

Each of the dispositions, assignments or charges or securities over property effected in or pursuant to Clauses 3.1 (*Contractual Rights*) to 3.8 (*Floating Charge*) (inclusive) is made with Full Title Guarantee.

3.10 Further Acquired Rights

It is hereby confirmed that reference herein to Loans, their Related Security and Insurance Policies and related rights under the same include those which are hereafter sold or transferred to or otherwise acquired by the Issuer and that the Security created by or pursuant to Clause 3.1 (*Contractual Rights*) to Clause 3.7 (*Authorised Investments*) (inclusive) are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

3.11 Notice and Acknowledgement

(a) The execution of this Deed by the Issuer and each Secured Creditor constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Transaction Documents charged under Clause 3.1 (*Contractual Rights*) (the "**Charged Documents**") and the execution of this Deed by each of the Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of this Clause 3 and Clause 2 (*Issuer's Covenant to Pay*). The Issuer authorises and instructs each of the Secured Creditors, following the service of an Enforcement Notice on the Issuer, in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Security Trustee without reference to the Issuer.

(b) Each Secured Creditor (other than the Security Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that:

(i) following the service of an Enforcement Notice on the Issuer, it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Document(s) without any reference to the Issuer; and

(ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Document.

(c) Each Secured Creditor (other than the Security Trustee) acknowledges the Security and covenants with and undertakes to the Security Trustee not to do anything inconsistent with the Security or knowingly to prejudice that Security or any of the Charged Assets (or the Security Trustee's interest in such property) provided that, subject to Clause 22 (*Exercise of Certain Rights*), this Deed does not limit the rights

or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents.

3.12 Charged Documents

Prior to the Security created by or pursuant to this Deed becoming enforceable, the Issuer is entitled to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies of the Issuer under or in respect of the Transaction Documents referred to in Clause 3.1 (*Contractual Rights*) in such manner as the Issuer in its absolute discretion shall think fit (but subject to and in accordance with any other express provisions of the Transaction Documents).

3.13 Notice of Transaction Documents

Each Secured Creditor shall be deemed to have notice of all of the provisions of the Transaction Documents.

3.14 Payments to the Issuer

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

3.15 Declaration of Trust

The Security Trustee hereby (insofar as permitted by applicable law) declares itself trustee of all the covenants, undertakings, charges, securities, assignments and other Security Interests made or given or to be made or given under or pursuant to this Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of this Deed. Each Secured Creditor acknowledges and agrees to that trust.

3.16 General

(a) All the Security:

(i) is created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Creditors;

(ii) is (so far as permitted by applicable law) created over the present and future assets of the Issuer;

(iii) is security for the payment or discharge of the Secured Obligations; and

(iv) is made with Full Title Guarantee .

(b) The term "all of its rights" as used in this Clause 3 includes, unless the context requires otherwise:

(i) the benefit of all covenants, undertakings, representations, warranties and indemnities;

(ii) all powers and remedies of enforcement and/or protection;

(iii) all rights to receive payment of all amounts assured or payable (or to become payable) (subject, in the case of payments under the Swap Agreement after giving effect to all applicable netting provisions therein including, Section 2 and Section 6 of the Swap Agreement), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and

(iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Assets.

4 Release of Charged Assets

4.1 Prior to Payment or Discharge of Secured Obligations

Notwithstanding anything to the contrary contained herein, the Issuer (or the Cash Manager on its behalf) may make cash payments out of the Issuer Accounts and withdraw securities from any Swap Collateral Account as and to the extent permitted or required by the Transaction Documents.

4.2 On Payment or Discharge of Secured Obligations

On proof being given to the satisfaction of the Security Trustee as to the full, final, irrevocable and unconditional payment or discharge of all the Secured Obligations, the Security Trustee, at the written request and cost of the Issuer, shall release, reassign or discharge from the Security the Charged Assets to, or to the order of, the Issuer.

The Security Trustee shall be deemed to give its consent to the purchase and the release of the Portfolio from the Security if the Security Trustee receives written confirmation in the form required under the Deed Poll that the purchase has been made in accordance with the terms in Clause 3 (*Exercise of Portfolio Purchase Option*) or, as applicable, Clause 6 (*Purchase of the Portfolio by the VRR Loan Note Holder following a Regulatory Change Event*) of the Deed Poll and the Security Trustee shall be entitled to rely on any such confirmation without enquiry or liability.

4.3 On Disposal of Authorised Investments

Upon the Cash Manager, on behalf of the Issuer, making a disposal of an Authorised Investment charged pursuant to Clause 3.7 (*Authorised Investments*), the Security Trustee shall, if so requested in writing by the Cash Manager and at the sole cost and expense (on an indemnity basis) of the Issuer, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned and howsoever arising by so acting upon such request, release, reassign or discharge the Security Interests constituted by this Deed from the relevant Authorised Investments, without recourse, representation or warranty, provided that the proceeds of such disposal are paid into an account charged pursuant to Clause 3.4 (*Issuer Accounts*) in accordance with Clause 6.4 (*Authorised Investments*) from which the monies to make such Authorised Investments were originally drawn, subject to and in accordance with the provisions of the Bank Account Agreement, the Cash Management Agreement and this Deed.

4.4 On Withdrawals from Issuer Accounts

From time to time there shall be deemed to be released and discharged from the Security Interests constituted by this Deed all amounts which the Cash Manager, on behalf of the Issuer, is permitted to withdraw from the Issuer Accounts pursuant to Clauses 6.2 (*Pre-Enforcement Priority of Payments*) and 6.3 (*Payments under the Cash Management Agreement and the Bank Account Agreement*) or as otherwise permitted or required by the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made provided that where the relevant amount is transferred to another Issuer Account of the Issuer, it shall thereupon become subject to the Security Interests constituted by this Deed in respect of such Issuer Account.

5 Continuance of Security

5.1 Continuing Security

The charges, assignments and other Security Interests constituted by or granted pursuant to this Deed:

(a) shall be without prejudice and in addition to and shall not merge with any other security whatsoever which may be held by the Secured Creditors or the Security Trustee on behalf of the Secured Creditors from the Issuer or any other person for or in respect of the whole or part of the Secured Obligations; and

(b) shall remain in force as continuing security for the Secured Creditors notwithstanding any 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 whatsoever.

5.2 Acknowledgement

The Issuer hereby acknowledges the assignments, charges and other Security Interests constituted or granted by the foregoing provisions of this Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to this Deed or knowingly to prejudice the Security granted to the Security Trustee under or pursuant to this Deed or the Charged Assets or the Security Trustee's interest therein and the Issuer covenants and undertakes not to permit the validity, effectiveness, or priority of the Security given under or pursuant to this Deed to be postponed, amended, terminated or discharged.

5.3 Accession of New Secured Creditors

The parties hereto agree and acknowledge that an entity (including, but not limited to any new Issuer Account Bank, Swap Collateral Account Bank, Servicer or replacement interest rate swap provider) may become a Secured Creditor and accede to the terms of this Deed by execution of a Deed of Charge Accession Undertaking with the Issuer and the Security Trustee, in the form scheduled to Schedule 2 (*Form of Deed of Charge Accession Undertaking*) to this Deed and the parties hereto shall agree to take such action as may be necessary to ensure that such entity becomes a Secured Creditor and accedes to the terms of this Deed of Charge and, if required, any other Transaction Documents.

6 Payments out of the Issuer Accounts, Authorised Investments and Application of Cash Prior to Enforcement

6.1 Following service of an Enforcement Notice

No payment, transfer or withdrawal from the Issuer Accounts may be made under this Clause 6 at any time after an Enforcement Notice has been served on the Issuer other than with the prior written consent of the Security Trustee.

6.2 Pre-Enforcement Priority of Payments

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall be entitled to withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts on each Interest Payment Date (subject to Clause 6.3 (*Payments under the Cash Management Agreement and the Bank Account Agreement*)) to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments, each as set out in Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement.

6.3 Payments under the Cash Management Agreement and the Bank Account Agreement

Notwithstanding the Security Interests created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall be entitled to withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts (but only to the extent that such withdrawal does not cause the applicable Issuer Account to become overdrawn) for application on any Business Day in (a) investing in Authorised Investments and (b) making any payments due to be made subject to and in accordance with the Cash Management Agreement, the Bank Account Agreement and, if applicable, the Swap Collateral Bank Account Agreement.

6.4 Authorised Investments

Prior to the service of an Enforcement Notice on the Issuer or a Cash Manager Termination Event, the Cash Manager shall be entitled to invest all amounts standing to the credit of the Transaction Account (other than amounts standing to the credit of the Issuer Profit Ledger and the amounts due and payable under paragraph (b) of the Pre-Enforcement Revenue Priority of Payments that are being retained in the Transaction Account for payment to the Servicer or the Legal Title Holder, as applicable), in Authorised Investments subject to and in accordance with the Cash Management Agreement.

6.5 Management and Application of Funds

The Issuer shall take or cause to be taken such action as may from time to time be necessary on its part to ensure that the Transaction Account shall from time to time be credited with all amounts received by the Issuer and falling within any of the following categories:

(a) all Revenue Receipts and all Principal Receipts;

(b) amounts received by the Issuer pursuant to the Swap Agreement other than amounts excluded pursuant to (i), (ii), (iii) or (iv) of paragraph (c) of the definition of Available Revenue Receipts;

(c) the proceeds arising from the disposal of any Authorised Investments and any and all income or other distributions received by the Issuer in respect thereof or arising from the proceeds of any Authorised Investments;

(d) any indemnity payments received from the Seller in connection with a breach of any Loan Warranty in accordance with the Loan Sale Agreement; and

(e) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Assets.

The Issuer shall take or cause to be taken such action as may from time to time be necessary on its part to ensure that the Swap Collateral Account (if required) shall from time to time be credited with all amounts received by the Issuer in respect of Swap Collateral (if any) and all amounts specified in (i), (ii), (iii) or (iv) of paragraph (c) of the definition of Available Revenue Receipts.

6.6 Enforcement When Not All Amounts Due and Payable

If the Security Trustee enforces the Security at a time when either no amounts or not all amounts owing in respect of the Secured Obligations have become due and payable, the Security Trustee (or a Receiver) may, for so long as no such amounts or not all such amounts have become due and payable, pay any monies received or recovered by the Security Trustee or the Receiver for the benefit of the other Secured Creditors in respect of such Secured Obligations into, and retain such monies in, a suspense account in the name of the Security Trustee to be held by the Security Trustee as security and applied by it in accordance with Clause 7 (*Payments out of the Issuer Accounts upon Enforcement*).

6.7 VAT

If any sums which are payable by the Issuer under Clause 6.2 (*Pre-Enforcement Priority of Payments*) or Clause 7 (*Payments out of the Issuer Accounts upon Enforcement*) of this Deed are subject to VAT, the Issuer shall make payment of the amount in respect of VAT to the extent provided in the relevant agreement pursuant to which payment is due to the relevant person in accordance with the order of priorities set out in those clauses.

6.8 Obligations in relation to Charged Assets and Transaction Documents

Notwithstanding the security created under Clause 3 (*Security and Declaration of Trust*) of this Deed, the Issuer shall, subject to Clause 6.2 (*Pre-Enforcement Priority of Payments*) or as specifically provided otherwise in the Transaction Documents and (for so long as no Enforcement Notice has been served) exercise its rights, powers and discretions and at all times perform its obligations in relation to the Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents.

7 Payments out of the Issuer Accounts upon Enforcement

7.1 After an Enforcement Notice

From and including the time when an Enforcement Notice has been served on the Issuer:

(a) the Security Trustee shall promptly notify each party to the Transaction Documents that an Enforcement Notice has been served on the Issuer;

(b) no amount may be withdrawn from the Issuer Accounts without the prior written consent of the Security Trustee; and

(c) if not already crystallised, any charge created by Clause 3 (*Security and Declaration of Trust*), which is or is recharacterised as a floating charge, shall (subject to applicable law) crystallise upon service of a notice from the Security Trustee to the Issuer.

7.2 Post-Enforcement Priority of Payments

After an Enforcement Notice has been served on the Issuer, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security will apply all amounts received or recovered other than:

(i) amounts representing any Excess Swap Collateral standing to the credit of the Swap Collateral Account which shall be returned directly to the Swap Counterparty under, and in accordance with, the Swap Agreement;

(ii) any Swap Collateral standing to the credit of the Swap Collateral Account, except to the extent that the value of such Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the Interest Rate Swap under the Swap Agreement (which shall be returned directly to the Swap Counterparty);

(iii) any Swap Tax Credits (the existence of which has been notified to the Security Trustee) which shall be returned directly to the Swap Counterparty;

(iv) any Replacement Swap Premium the existence of which has been notified to the Security Trustee) (only to the extent it is applied directly to pay a termination payment due and payable by the Issuer to a Swap Counterparty) which shall be paid directly to a Swap Counterparty; and

(v) any amounts standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer,

in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "**Priority of Payments**"):

(a) *first*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:

(i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee (in its personal capacity as such), Receiver and any Appointee (in its personal capacity as such) under the provisions of the Trust Deed and the other Transaction Documents, together with VAT (if payable) thereon as provided therein; and

(ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee (in its personal capacity as such),

Receiver and any Appointee (in its personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents, together with VAT (if payable) thereon as provided therein;

(b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:

(i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agent and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with VAT (if payable) thereon as provided therein;

(ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;

(iii) any remuneration then due and payable to the Back-Up Servicer Facilitator including any fees, costs, charges, liabilities and expenses then due to the Back-Up Servicer Facilitator under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein;

(iv) any remuneration then due and payable to the Corporate Services Provider including any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with VAT (if payable) thereon as provided therein;

(v) any remuneration then due and payable to the Issuer Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement, together with VAT (if payable) thereon as provided therein;

(vi) any remuneration then due and payable to the Swap Collateral Account Bank and any fees, costs, charges, liabilities and expenses then due to it under the provisions of relevant Swap Collateral Account Agreement, together with VAT (if payable) thereon as provided therein;

(vii) any remuneration then due and payable to the VRR Registrar and any fees, costs, charges, liabilities and expenses then due to it under the provisions of the VRR Loan Note Agreement, together with VAT (if payable) thereon as provided therein;

(viii) any amounts then due and payable to the Servicer including any fees, costs, charges, liabilities and expenses then due under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein; and

(ix) any amounts then due and payable to the Legal Title Holder including any fees, costs, charges, liabilities, expenses, and all other amounts then due to it under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein;

(c) *third*, in or towards satisfaction pro rata and pari passu according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties and

incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere, in each case to the extent such payments are for services (including servicing, trustee services and custodial services)) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (d) below);

(d) *fourth*, to pay the Issuer an amount equal to £1,000 to be retained by the Issuer as profit in respect of the business of the Issuer (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon);

(e) *fifth*, to pay, in or towards satisfaction pro rata and pari passu according to the respective amounts thereof of any amounts due to the Swap Counterparty (excluding Interest Rate Swap Excluded Termination Amounts) in respect of the Swap Agreement including any termination payment due and payable by the Issuer to the extent it is not satisfied by the payment by the Issuer to the Swap Counterparty of any Replacement Swap Premium or amounts standing to the credit of any Swap Collateral Account (if applicable) but excluding, if applicable, any related Interest Rate Swap Excluded Termination Amount;

(f) *sixth*, in an amount up to the Post-Enforcement Note Share, simultaneously with the payments under items (g)(i) to (g)(xvii) of the Post-Enforcement Priority of Payments:

(i) *first*, pro rata and pari passu with items (f)(ii) and (f)(iii) below, to pay the Class S1 Payment due on the Class S1 Certificate and/or the Class S2 Payment due on the Class S2 Certificate;

(ii) *second*, to pay, pro rata and pari passu with items (f)(i) and (f)(iii), the amounts of interest due and payable on the Class A Notes;

(iii) *third*, to pay, pro rata and pari passu with items (f)(i) and (f)(ii), the amount of any principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(iv) *fourth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class B Notes;

(v) *fifth*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(vi) *sixth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class C Notes;

(vii) *seventh*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

(viii) *eighth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class D Notes;

(ix) *ninth*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;

(x) *tenth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class E Notes;

(xi) *eleventh*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

(xii) *twelfth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class F Notes;

(xiii) *thirteenth*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;

(xiv) *fourteenth*, to pay, pro rata and pari passu, the amounts of interest due and payable on the Class X Notes;

(xv) *fifteenth*, to pay, pro rata and pari passu, the amount of any principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;

(xvi) *sixteenth*, to pay pro rata and pari passu according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty in respect of 95 per cent. of the Interest Rate Swap Excluded Termination Amount;

(xvii) *seventeenth*, to pay, pro rata and pari passu, the Class Y Payment due on the Class Y Certificates (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations in paragraphs (f)(i) to (f)(xvi) above);

(g) *seventh*, in an amount up to the Post-Enforcement VRR Share, simultaneously with the payments under items (f)(i) to (f)(xvii) of the Post-Enforcement Priority of Payments:

(i) *first*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(i) above;

(ii) *second*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(ii) above;

(iii) *third*, in an amount equal to the VRR Proportion of amounts paid under item (f)(iii) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(iv) *fourth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(iv) above;

(v) *fifth*, in an amount equal to the VRR Proportion of amounts paid under item (f)(v) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(vi) *sixth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(vi) above;

(vii) *seventh*, in an amount equal to the VRR Proportion of amounts paid under item (f)(vii) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(viii) *eighth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(viii) above;

(ix) *ninth*, in an amount equal to the VRR Proportion of amounts paid under item (f)(ix) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(x) *tenth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(x) above;

(xi) *eleventh*, in an amount equal to the VRR Proportion of amounts paid under item (f)(xi) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(xii) *twelfth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(xii) above;

(xiii) *thirteenth*, in an amount equal to the VRR Proportion of amounts paid under item (f)(xiii) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(xiv) *fourteenth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(xiv) above;

(xv) *fifteenth*, in an amount equal to the VRR Proportion of amounts paid under item (f)(xv) above, to pay pro rata and pari passu, according to the respective amounts thereof, principal due and payable on the VRR Loan Note;

(xvi) *sixteenth*, to pay pro rata and pari passu according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty in respect of 5 per cent. of the Interest Rate Swap Excluded Termination Amount;

(xvii) *seventeenth*, to make a payment pro rata and pari passu to the VRR Loan Note Holder in an amount equal to the VRR Proportion of amounts paid under item (f)(xvii) above.

Where:

"**Net Post-Enforcement Available Receipts**" means the Available Revenue Receipts, Available Principal Receipts and other monies after application of items (a) to (e) of the Post-Enforcement Priority of Payments.

"**Post-Enforcement Note Share**" means 95 per cent. of the Net Post-Enforcement Available Receipts.

"**Post-Enforcement VRR Share**" means 5 per cent. of the Net Post-Enforcement Available Receipts.

7.3 Application of Amounts in Respect of Swap Collateral, Excess Swap Collateral, Swap Tax Credits and Replacement Swap Premium

Notwithstanding anything to the contrary in any Transaction Document, at all times (and including following the service of an Enforcement Notice), all amounts received by the Issuer in respect of Excess Swap Collateral standing to the credit of the Swap Collateral Account, Swap Collateral standing to the credit of the Swap Collateral Account (except to the extent that the value of such Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the relevant Interest Rate Swap under the Swap Agreement and, to the extent so applied in reduction of the amount otherwise payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap), Swap Tax Credits (the existence of which has been notified to the Security Trustee by the Issuer) and Replacement Swap Premium the existence of which has been notified to the Security Trustee by the Issuer (only to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty) shall, to the extent due and payable under the terms of the Swap Agreement, be paid directly to the Swap Counterparty in accordance with the terms of the Swap Agreement and without regard to the Priorities of Payments.

7.4 Subordination

(a) Each of the Secured Creditors hereby agrees to be bound by the order of priority set out in the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable). Without prejudice to Clause 22 (*Exercise of Certain Rights*), each of the Secured Creditors further agrees with each other party to this Deed that, notwithstanding any other provision contained herein or in any other Transaction Document:

(i) (other than Security Trustee and the Note Trustee) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer (or the Cash Manager on its behalf) or the Security Trustee (as applicable) to that Secured Creditor under the Transaction Documents, in cash or in kind (other than, for the avoidance of doubt, pursuant to sections 2 and 6 of the Interest Rate Swap Agreement), unless all amounts then due and payable by the Issuer to all other Secured Creditors ranking higher in the order priority set out in the relevant Priorities of Payment have been paid in full;

(ii) it will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method) (other than, for the avoidance of doubt, pursuant to sections 2 and 6 of the Interest Rate Swap Agreement), unless all amounts then due and payable by the Issuer to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement

Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full); and

(iii) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (including by way of set-off or the proceeds of any enforcement of any Security) is received by a Secured Creditor in respect of any amount payable by the Issuer or the Security Trustee (as applicable) to that Secured Creditor under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have been made, the amount so received shall be held by the Secured Creditor upon trust for the Issuer or, as applicable, the Security Trustee and shall be paid over to the Issuer or, as applicable, the Security Trustee as soon as is reasonably practicable following the earlier of (A) receipt of written notice from the Issuer or, as applicable, the Security Trustee and (B) actual knowledge of such Secured Creditor, in each case, that such payment or distribution should not have been made (whereupon the relevant payment or distribution shall be deemed not to have been made or received).

(b) Neither the Issuer nor the Security Trustee shall pay or repay, or make any distribution in respect of, any amount owing to a Secured Creditor under the relevant Transaction Documents, in cash or in kind, except as expressly provided for in the relevant Transaction Documents, unless and until all amounts then payable by the Issuer or the Security Trustee (or, in each case, the Cash Manager on its behalf) to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full based on the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor. Subject to Clause 12 (*Protection of Security Trustee and Receiver*), the Security Trustee shall not be held liable for any incorrect payment, repayment or distribution if such payment, repayment or distribution is made in reliance upon the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor.

(c) Where amounts owing to a group of Secured Creditors under the relevant Transaction Document are expressed to be required to be made *pari passu* and pro rata among such group, the Security Trustee shall not pay or repay, or make any distribution in respect of, such amounts to any Secured Creditor of such group, in cash or in kind, except on a *pari passu* and pro rata basis among such group.

(d) The perpetuity period for the trusts in this Clause 7.4 shall be 125 years.

7.5 Payments in respect of the Notes

Any payment required by this Deed to be made by the Security Trustee in respect of the Notes and/or Certificates may be paid to the Note Trustee (or to such person as directed by the Note Trustee) and any such payment to the Note Trustee (or such other person as directed by the Note Trustee) will be a good discharge to the Security Trustee.

7.6 Payments to other parties

Any payment required by this Deed to be made by the Security Trustee to any person that is not a Secured Creditor may be paid to the Issuer (or its liquidator, administrator or other insolvency officer if one has been appointed) for transmission by the Issuer to the persons entitled thereto, and the Security Trustee is not responsible for such onward transmission

8 Conflict

8.1 Noteholders, Certificateholders, VRR Loan Note Holder and the other Secured Creditors

So long as any Notes are outstanding or any Certificates are in issue, and there is a conflict between the interests of (i) the Noteholders and/or the Certificateholders and/or the VRR Loan Note Holder, and (ii) the other Secured Creditors, subject to Clause 24.1(j) (*Powers of Security Trustee*) below, and except as otherwise expressly provided in this Deed, the Security Trustee, as directed by the Note Trustee, shall have regard to the interests of only the Noteholders and/or Certificateholders (but at all times shall have regard to and be subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights) as regards the exercise and performance of all powers, rights, trusts, authorities, duties and discretions of the Security Trustee in respect of the Charged Assets, under this Deed or any other Transaction Document or in respect of the rights or benefits which are comprised in the Charged Assets (except where specifically provided otherwise).

8.2 Acknowledgement

Each of the Secured Creditors hereby acknowledges and concurs with the provisions of Clauses 8.1 (*Noteholders, Certificateholders, VRR Loan Note Holder and the other Secured Creditors*) and 24.1(j) (*Powers of Security Trustee*) (inclusive), and each of them agrees that it shall have no claim against the Security Trustee as a result of the application thereof.

9 The Security Trustee's Powers

9.1 Prior Notification

The Security Trustee shall, if reasonably practicable, give prior notification to the Issuer of the Security Trustee's intention to enforce the Security created by or pursuant to this Deed, provided always that the failure of the Security Trustee to provide such notification shall not prejudice the ability of the Security Trustee to enforce the Security created by or pursuant to this Deed.

9.2 Enforceable

Without prejudice to the provisions of Clauses 9.5 (*Law of Property Act 1925*) and 10.1 (*Appointment*) (a) the Security created under this Deed shall become immediately enforceable and (b) the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (the "**1925 Act**") and Section 19 of the Conveyancing and Law of Property Act 1881 (the "**1881 Act**") and Section 4 of the Conveyancing Act 1911 (the "**1911 Act**") as varied or amended by this Deed, shall, in accordance with this Clause 9 be exercisable by the Security Trustee, in each case at any time after an Enforcement Notice has been served on the Issuer. Without prejudice to the effectiveness of any service of the Enforcement Notice or the obligation to deliver the same in accordance with Condition 11

(*Events of Default*) and/or Certificates Condition 10 (*Events of Default*), the Issuer shall, upon receipt of the same from the Note Trustee, publish (or cause to be published) a copy of any Enforcement Notice in accordance with the provisions of the Conditions and deliver a copy to each of the Secured Creditors, the Arranger, the Lead Manager and the Rating Agencies.

9.3 Amounts Due

Notwithstanding any other provision of this Deed, all amounts under the Secured Obligations shall become due for the purposes of Section 101 of the 1925 Act, Section 19 of the 1881 Act and Section 4 of the 1911 Act and the statutory powers of sale and appointment of a Receiver which are conferred on the Security Trustee under the 1925 Act and under the 1881 Act (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 9.2 (*Enforceable*) above.

9.4 Power of Sale

Section 103 of the 1925 Act and Section 20 of the 1881 Act shall not apply in relation to any of the charges contained in this Deed and at any time after an Enforcement Notice has been served on the Issuer the statutory power of sale (as extended by this Deed) and all other powers shall be immediately exercisable (without the restrictions contained in the 1925 Act or the 1881 Act).

9.5 Law of Property Act 1925

(a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act or with Section 18 of the 1881 Act or Section 3 of the 1911 Act.

(b) The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the 1925 Act and the provisions of the 1881 Act and the 1911 Act relating to the power of sale and the other powers conferred by Section 19 of the 1881 Act and Section 4 of the 1911 Act, are hereby extended in relation to the Issuer (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time after the service of an Enforcement Notice on the Issuer and subject to the Security Trustee being satisfied as to the indemnification and/or security and/or prefunding available to it in relation to the exercise of such powers:

(i) to make demand in the name of the Secured Creditors or in its own right for any monies and liabilities in respect of the Charged Assets;

(ii) to sell the Issuer's title to or interest in the Charged Assets, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a Security Interest or a guarantee, or for such other consideration whatsoever as the Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Assets;

(iii) with a view to or in connection with the sale of the Charged Assets, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;

(iv) to insure the Charged Assets against such risks and for such amounts as the Security Trustee may decide; and

(v) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 10.6 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (i) to (iv) above.

9.6 Delegation to Receiver

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, renunciation, surrendering or accepting renunciations or surrenders of leases conferred on the Security Trustee by this Deed.

9.7 Application to Court

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Assets or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the Noteholders and/or the other Secured Creditors.

No provision of these presents or the Transaction Documents shall (a) confer on the Security Trustee any right to exercise any investment discretion in relation to assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by these presents and (b) require the Security Trustee to do anything which may cause the Note Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

9.8 Deficiency or Additional Payment

The Security Trustee shall have no responsibility whatsoever to any Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee is subject to any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties in respect of the Charged Assets or any part thereof or any income therefrom or any proceeds thereof or is required to make any withholding or deduction from any payment to any Secured Creditor.

10 Receiver

10.1 Appointment

(a) Except as provided below, at any time after an Enforcement Notice has been served on the Issuer, the Security Trustee may, at its absolute discretion, 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 Receiver of the Charged 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 others.

(b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under Section 109(1) of the 1925 Act and under Section 24 of the 1881 Act) does not apply to this Deed.

(c) The Security Trustee is not entitled to appoint a Receiver solely as a result of:

(i) obtaining a moratorium; or

(ii) anything done with a view to obtaining a moratorium under the Insolvency Act 2000 except with leave of the court.

10.2 Removal and Replacement

Except as otherwise required by statute, the Security Trustee may by writing or by deed remove a Receiver and appoint another in its place or appoint another to act with a Receiver and the Security Trustee may apply to the court for an order removing an administrative receiver.

10.3 Extent of Appointment

The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending its appointment (or that of the Receiver replacing it) to that part of the Charged Assets or appointing another Receiver over any other part of the Charged Assets.

10.4 Agent of the Issuer

The Receiver shall be the agent of the Issuer and the Issuer alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Security Trustee.

10.5 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 monies received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise, but subject to Clause 7.2 (*Post-Enforcement Priority of Payments*), such remuneration shall be payable hereunder by the Issuer alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Security Trustee and in accordance with the Post-Enforcement Priority of Payments.

10.6 Powers of Receiver

Any Receiver of the Issuer, in addition to any powers conferred on a receiver by statute or common law, but subject to the terms of the Transaction Documents, shall have the following powers:

(a) to take possession of, get in and collect the Charged Assets (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;

(b) to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer;

(c) to sell, dispose, convey, assign, novate, exchange, license, surrender, renounce, release, discharge, disclaim, abandon, retrocess, return or otherwise dispose of or in any way whatsoever deal with the Charged Assets or any interest in the Charged Assets or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction;

(d) to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;

(e) to appoint, engage, dismiss or vary the terms of employment of any employees, officers, directors, agents and advisers of the Issuer upon such terms as to remuneration and otherwise and for such periods as it may determine;

(f) to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Assets or any part thereof in any manner and for any purpose whatsoever;

(g) in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its 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 Charged Assets and generally in such manner and on such terms as it may think fit;

(h) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Assets or any part thereof;

(i) to transfer all or any of the Charged 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;

(j) to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit);

(k) to redeem, discharge, retrocess or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed;

(l) to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;

(m) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or

otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate;

(n) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Assets or incidental to the ownership of or rights in or to any of the Charged 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 Charged Assets;

(o) to exercise all powers as are described in Schedule 1 and Schedule 2 to the Insolvency Act, whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act;

(p) to delegate its powers by way of power of attorney, or in any other manner to any person, any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver shall not be liable or responsible in any way to the Issuer or the Security Trustee for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate;

(q) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Assets;

(r) in addition:

(i) to do all other acts and things which it may consider desirable or necessary for realising any Charged 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 Charged Assets all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the same,

and may use the name of the Issuer for any of the above purposes; and

(s) to pay and discharge out of the profits and income of the relevant Charged Assets and the monies to be made by it in carrying on the business of the Issuer the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 10.6 or otherwise in respect of such Charged Assets and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 7.2 (*Post-Enforcement Priority of Payments*) hereof.

The Security Trustee may pay over to the Receiver or the Receiver may receive or recover any monies constituting part of the Charged Assets to the extent that the same may be applied for the purposes referred to in Clause 7.2 (*Post-Enforcement Priority 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.

10.7 Appointment of Administrator

Upon application being made to a court of competent jurisdiction for an administration order or the service of a notice of intention to appoint an administrator or the filing of documents with the court for the appointment of an administrator in relation to the Issuer or other order having substantially the same effect to be made on application by a creditor or creditors of the Issuer, the Security Trustee shall, subject to having actual notice of the relevant event and to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, as soon as practicable use reasonable endeavours to appoint a Receiver in accordance with this Deed (who shall, to the extent permitted by law, be an "administrative receiver" under Section 29(2) of the Insolvency Act) of the whole of the Charged Assets and, in the case of any application to the court or petition, the Security Trustee shall instruct the Receiver to attend at the hearing of the application or petition and take such steps as are necessary to act for the interests of the Secured Creditors and to prevent the appointment of an administrator, who would act in the interests of all of the creditors of the Issuer, whether secured or not. The Secured Creditors shall co-operate and do all acts and enter into such further documents, deeds or agreements as the Security Trustee may deem necessary or desirable to ensure that an administration order is not made or that an administrator is not otherwise appointed and that an administrative receiver is appointed.

10.8 Costs of Receiver

Each of the Issuer and the Secured Creditors agrees and acknowledges that in the event of the enforcement of the Security or the appointment of a Receiver, the Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to undertake or to require any Receiver to undertake, any business carried on from time to time in connection with the Charged Assets.

11 Protection of Third Parties

11.1 Enquiry

No purchaser from, or other person dealing with, the Security Trustee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Secured Obligations remain outstanding or have become payable, whether the Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the 1925 Act and sections 21 and 22 of the 1881 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee or Section 2(3) of the Insolvency Act to any person dealing with an administrative receiver.

11.2 Receipts

The receipt of the Security Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver.

12 Protection of Security Trustee and Receiver

12.1 Liability

Subject to section 750 of the Companies Act 2006, neither the Security Trustee nor the Receiver of the Issuer shall be liable to the Issuer, any Secured Creditor or any party to any Transaction Document in the absence of wilful default, fraud or gross negligence, on their part or that of their officers or employees in respect of any Liability which arises out of the exercise or the attempted or purported exercise of or failure to exercise any of their respective rights, powers or duties.

12.2 Possession

Without prejudice to the generality of Clause 12.3 (*Mortgagee in Possession*), entry into possession of the Charged Assets of the Issuer shall not render the Security Trustee or the Receiver liable to account as mortgagee or security holder in possession. If and whenever the Security Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession.

12.3 Mortgagee in Possession

Neither the Security Trustee, the Receiver nor the Secured Creditors shall, by reason of any assignment or other Security made under this Deed, be or be deemed to be a mortgagee or security holder in possession nor shall they take any action (other than, in the case of the Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Secured Creditors, the Receiver or the Security Trustee becoming a mortgagee or security holder in possession in respect of any property referred to in this Deed. The Security Trustee, in its absolute discretion, may at any time serve a written notice on the Secured Creditors requiring the Secured Creditors from the date such notice is served to obtain the Security Trustee's prior written consent before taking any action which would be likely to lead to the Secured Creditors or the Security Trustee becoming a mortgagee or security holder in possession in respect of any property referred to in this Deed.

13 Protection of Security

The Issuer further covenants with and undertakes to the Security Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Enforcement Notice may not have been served) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (other than any amendment hereto) which the Security Trustee may specify:

(a) with a view to registering or perfecting any charge or other Security created or intended to be created by or pursuant to this Deed (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 14.1 (*Notice*) or 14.2 (*Automatic Crystallisation*)); or

(b) with a view to facilitating the exercise or the proposed exercise of any of its powers or the realisation of any of the Charged Assets; or

(c) with a view to protecting the Security Interests created by or pursuant to this Deed,

provided that the Issuer shall not be obliged to execute any further documentation or take any other action or steps to the extent that it would breach a restriction in any such

agreement to which it is a party relating to assigning, transferring, charging or sharing of possession/rights of such benefit.

14 Crystallisation

14.1 Notice

Subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by this Deed or any other right the Security Trustee may have, the Security Trustee may, at any time, if:

(a) any Event of Default is subsisting and has not been waived; or

(b) the Security Trustee reasonably believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; or

(c) any circumstance shall occur which in the reasonable opinion of the Security Trustee, imperils or will imperil the Security created by or pursuant to this Deed or the Issuer takes or threatens to take any action that would be prejudicial to the Security or would be inconsistent with the Security created hereby or pursuant hereto,

by notice in writing to the Issuer declare that any floating charge hereby created shall be converted into a first specific fixed charge or first ranking fixed security as to all of the undertakings, property and assets or such of them as may be specified in the notice, and by way of further assurance, the Issuer, at its own expense, shall execute all documents in such form as the Security Trustee shall require and shall deliver to the Security Trustee all conveyances, deeds, certificates and documents and complete all filings which may be necessary to perfect such first specific fixed charge or first ranking fixed security.

14.2 Automatic Crystallisation

Subject as set out below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, any floating charge contained herein shall automatically be converted into a fixed charge over all property, assets or undertakings of the Issuer subject to the floating charge, if and when:

(a) an Enforcement Notice is served on the Issuer;

(b) the Issuer ceases to carry on all or a substantial part of its business or ceases to be a going concern or thereafter to do any of the foregoing;

(c) the Issuer stops making payments to its creditors or gives notice to creditors that it intends to stop payment;

(d) the holder of any Security Interest (other than Security Interests created by or pursuant to this Deed) in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in this Deed, appoints a receiver; or

(e) any floating charge granted by the Issuer to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever.

The floating charge created by Clause 3.8 (*Floating Charge*) above may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with

a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.

14.3 Failure of Petition for Administration or Winding-up

If any petition for the administration or winding-up of the Issuer or filing of documents with the court for the administration or service of a notice of intention to appoint an administrator in relation to the Issuer is dismissed or withdrawn or a resolution for winding-up the Issuer is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the filing of documents or the service of a notice or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in this Deed as to costs, charges and expenses incurred and payments made, possession of the Charged Assets will be restored to the Issuer, and the Issuer and all persons concerned will be remitted to their original rights provided that the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed.

15 Power of Attorney

Immediately upon execution of this Deed, the Issuer shall execute and deliver to the Security Trustee the power of attorney in or substantially in the form set out in Schedule 1 (*Issuer Power of Attorney*).

16 Other Security

16.1 No Merger

The charges or other Security Interests 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 Security Interest, 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 charge 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.

16.2 Consolidation

Section 93 of the 1925 Act and Section 17 of the 1881 Act shall not apply in relation to any of the charges contained in this Deed.

16.3 Ruling Off

If the Security Trustee receives notice of any Security Interest affecting the whole or any part of the Charged Assets or any Security Interests created under or pursuant to this Deed in contravention of the provisions hereof:

(a) the Security Trustee may open a new account in respect of the Issuer and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and

(b) all payments made by the Issuer to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Security Trustee received such notice.

16.4 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 (whether, in the case of the Issuer, permitted by the Transaction Documents or not).

17 Merger

Any corporation into which any party to this Deed may be merged or converted, or any corporation with which any party to this Deed may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any party to this Deed shall be a party, or any corporation, including affiliated corporations, to which any party to this Deed shall sell or otherwise transfer (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the relevant successor party under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Deed to the relevant party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer (following delivery of an Enforcement Notice) and the Security Trustee by the relevant party.

18 Avoidance of Payments

18.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment or principle of law relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee or any Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Secured Creditor to recover the Secured Obligations from the Issuer (including any monies which it may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges or other Security contained in this Deed to the full extent of the Secured Obligations.

18.2 Retention of Charges

If the Security Trustee shall have reasonable grounds for believing that the Issuer may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act (and production of a solvency certificate signed by two directors of the Issuer shall be *prima facie* evidence of the solvency of the Issuer) at the date of any payment made by the Issuer to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee shall be at liberty to retain the charges or other Security contained in or created pursuant to this Deed until the expiry of a period of one month plus

such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability 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 an administration order or documents shall be filed with the court for the appointment of an administrator or formal notice shall be given of an intention to appoint an administrator in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall 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 Secured Obligations.

19 Set Off

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer whether in its own name or jointly with others and held by it or any Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Security Trustee or relevant Secured Creditor and whether or not the credit balance and the account in debit or the Secured Obligations are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Obligations and may in its absolute discretion estimate the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to the Issuer unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

20 Execution of Documents

Without prejudice to any other method of execution under applicable law, 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 by a duly authorised attorney of the Security Trustee.

21 Confidentiality

21.1 Confidentiality of Information

Each party to this Deed (a **recipient**) agrees that during the term of this Deed and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Deed or of which it may otherwise have come into the possession of as a result of the performance of its obligations under the Transaction Documents.

21.2 Disapplication of confidentiality provisions

Each Party to this Deed shall use all reasonable endeavours to prevent any such disclosure by it referred to in Clause 21.1 (*Confidentiality of information*), provided that Clause 21.1 (*Confidentiality of information*) shall not apply:

(a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by the Transaction Documents;

(b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 21;

(c) to the disclosure of any information with the consent of all the parties hereto;

(d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 21 or as a result of the unauthorised or improper conduct of the recipient;

(e) to the disclosure of any information:

(i) to any of the Rating Agencies;

(ii) in order to obtain the admission of the Notes to the Official List;

(iii) in connection with the admission of the Notes to trading on Euronext Dublin; or

(iv) which is necessary or desirable to provide to prospective investors in the Notes and/or the Certificates;

(f) to any extent that disclosure is required pursuant to any law or regulation or order of any court of competent jurisdiction, or in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes, or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or Euronext Dublin or the Central Bank);

(g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Deed and shall at all times procure compliance with such obligations by such employees;

(h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee or the Note Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as required to be informed of such information for such purposes (including, without prejudice, to any Noteholder or Certificateholder or VRR Loan Note Holder or Secured Creditor) or, in the case of the Security Trustee or Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;

(i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 21; or

(j) to the disclosure of any information to professional advisers to, or agents of, any party to this Deed who receive the same under a duty of confidentiality.

22 Exercise of Certain Rights

22.1 Non-Petition in relation to the Issuer

(a) Subject to and without prejudice to the provisions of Clause 22.4 (*Mandatory Enforcement*), each of the Secured Creditors (other than, in the case of paragraph (iii) below, the Note Trustee and the Security Trustee) agrees with the Issuer and the Security Trustee that:

(i) only the Security Trustee may enforce the Security in accordance with the terms of this Deed;

(ii) it will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer; and

(iii) it will not take any other steps or action against the Issuer or the Charged Assets for the purpose of recovering any of the Secured Obligations (including by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Charged Assets, except as permitted by paragraph (i) or paragraph (ii) above.

(b) If the Note Trustee, having become bound under the terms of the Conditions or the Trust Deed, as the case may be, so to do, has failed to serve an Enforcement Notice or to give directions to the Security Trustee to enforce the Security, or the Security Trustee, having become bound under the terms of this Deed so to do, has failed to enforce the Security, in each case, within a reasonable period and that failure is continuing or if there are no Notes outstanding or Certificates in issue, then each of the Secured Creditors (other than the Noteholders, the Certificateholders or the VRR Loan Note Holder, to whom the provisions of Condition 12 (*Enforcement*) shall apply) will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Secured Obligations or enforcing any rights arising out of the Transaction Documents as it considers necessary other than any steps or proceedings:

(i) in respect of procuring the winding up, administration or liquidation of the Issuer, and/or

(ii) which would result in the breach of Clause 6 (*Payments out of the Issuer Accounts, Authorised Investments and Application of Cash Prior to Enforcement*) and/or Clause 7 (*Payments out of the Issuer Accounts upon Enforcement*) and/or any term of the other Transaction Documents.

22.2 Limited Recourse Against the Issuer

(a) Each of the Secured Creditors agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor are limited in recourse to the Charged Assets. If:

(i) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;

(ii) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and

(iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of this Deed, amounts outstanding in respect of the Secured Obligations,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts due or to be paid to them which remain unpaid and the Issuer shall be deemed to be discharged from making any further payments to the Secured Creditors and any further payment rights shall be extinguished.

(b) The provisions of this Clause 22.2 shall survive the termination of this Deed.

22.3 Limited Recourse Against the Seller

(a) Each of the Secured Creditors agrees that, notwithstanding any other provision of any Transaction Document, that all obligations of the Seller to each such Secured Creditor are limited recourse obligations as follows:

(i) the Seller shall only be obliged to make payment to the Secured Creditors to the extent that any amount is received by it from Hart in relation to the Loans and their Related Security under the equivalent provisions of the Hart Loans Sale Agreement;

(ii) payable solely from its assets from time to time and their proceeds (subject always to the undertaking to hold amounts on trust in accordance with clause 6 (*Trust of Monies*) and paragraph 5 of Schedule 2 of the Loan Sale Agreement).

(b) No recourse shall be had for the payment of any amount owing by the Seller to a Secured Creditor under or in respect of any Transaction Document against any officer, member, director, employee, security holder or incorporator of the Seller or any of their respective successors or assigns.

(c) Subject to paragraph (d) below, each Secured Creditor undertakes that it will not at any time petition for the winding-up of or the making of an administration order or present a petition before any competent court or any analogous proceedings in respect of any payment obligation of the Seller arising under any Transaction Document.

(d) Paragraph (c) above will not prevent or restrict:

(i) a Secured Creditor proving or lodging a claim in the winding up or administration or examinership of the Seller initiated by a party other than a Secured Creditor; or

(ii) a Secured Creditor taking proceedings to obtain a declaration or similar judgment order as to the obligations or liabilities of the Seller.

(e) The provisions of this Clause 22.3 shall survive the termination of this Deed.

22.4 Mandatory Enforcement

(a) The Security Trustee shall not be bound to take any steps or to institute any proceedings or to take any other action under or in connection with any of the Transaction Documents (including enforcing the Security constituted by or pursuant to this Deed if it has become enforceable) unless:

(i) directed to do so by the Note Trustee or, if there are no Notes then outstanding and the Certificates have been cancelled, by the Secured Creditors; and

(ii) in all cases, it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.

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

(b) The Security Trustee shall not be held liable for the consequences of taking any action under Clause 10.7 (*Appointment of Administrator*) or this Clause 22.4 and may do so without having regard to the effect of such action on individual Noteholders or Certificateholders or the VRR Loan Note Holder or any other Secured Creditor.

(c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph (a) above including, without limitation, if subsequent to its actions it may be found that there was some defect in the relevant instruction. The Security Trustee shall be entitled to seek clarification from the relevant instructing party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such instructing party.

22.5 Disposal of Charged Assets

Notwithstanding Clause 9 (*The Security Trustee's Powers*), if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Certificates, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless either (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the Noteholders, the Certificateholders and the VRR Loan Note Holder (and all persons ranking in priority to the Noteholders, the Certificateholders and the VRR Loan Note Holder as set out in the Post-Enforcement Priority of Payments); or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee for the purpose of giving such advice), that the

cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing: (i) to the Noteholders, the Certificateholders and the VRR Loan Note Holder (and all persons ranking in priority to the Noteholders, the Certificateholders and the VRR Loan Note Holder as set out in the Post-Enforcement Priority of Payments); and (ii) once all the Noteholders, the Certificateholders and the VRR Loan Note Holder (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors in the order of priority set out in the Post-Enforcement Priority of Payments. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Security Trustee shall be entitled to rely on the advice of any financial adviser (or other professional adviser) given pursuant to this Clause 22.5 without further enquiry and shall incur no liability to any person for so doing.

22.6 Enforcing Security

The Noteholders, the Certificateholders and the VRR Loan Note Holder (by their purchase of the Notes, the Certificates and the VRR Loan Note, respectively) and each of the other Secured Creditors (by their execution hereof) acknowledges that the Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice or to take any other action to enforce the Security constituted by this Deed unless the Security Trustee shall have been instructed and secured and/or indemnified and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

22.7 Sole Obligations

The respective obligations of each of the parties under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

23 Covenants and Warranties

23.1 Warranty

(a) The Issuer warrants to the Security Trustee that (i) it has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (*Security and Declaration of Trust*), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer.

(b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) as at the date of this Deed that:

(i) it is duly incorporated in England and Wales with limited liability and with full power and authority to own its property and assets and conduct its business and is resident for tax purposes solely in, and has its usual place of abode in, the United Kingdom;

(ii) it has obtained and maintained in effect all authorisations, approvals, licences, registrations, qualifications, orders of any applicable United

Kingdom regulatory authorities and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party (including in respect of the creation, issue and offering of the Notes or in connection with the execution and performance of the transactions contemplated by the Transaction Documents) pursuant to any requirement of law or any regulatory direction applicable to the Issuer in each other jurisdiction in which the Issuer carries on business;

(iii) it has the requisite power and authority to enter into this Deed and each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein;

(iv) all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed and each relevant Transaction Document, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed and to make this Deed admissible in evidence in England and Wales have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;

(v) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and each relevant Transaction Document and the performance by the Issuer of its obligations under this Deed do not and will not conflict with or constitute a breach or infringement by the Issuer of its memorandum and articles of association or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;

(vi) each Charged Document is its legally binding, valid and enforceable obligation;

(vii) it is not in default of any of its obligations under any Charged Document and no Insolvency Event will occur in respect of it as a result of it entering into any Charged Document; and

(viii) there is no prohibition on assignment in any Charged Document; and

(ix) the carrying value of the Certificates and their related liabilities is zero.

(c) The Issuer warrants to the Security Trustee that it does not hold, and has not at any time held any capital assets and will not at any time hold any assets other than the Portfolio save to the extent reasonably incidental to the activities envisaged by the Transaction Documents;

(d) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except:

(i) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

(ii) as such enforceability may be limited by the effect of general principles of equity; and

(iii) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891;

(e) The Issuer represents and warrants to the Security Trustee that it does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date;

(f) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of or the holder of the beneficial interest in, the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;

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

(h) The Issuer represents to the Security Trustee that no Security Interest exists over or in respect of any asset of the Issuer, other than as created by or pursuant to this Deed; and

(i) Each party to this Deed (other than the Note Trustee and the Security Trustee) represents to each other party that it has entered into the Transaction Documents to which it is party in good faith and for the purposes of carrying on its business.

23.2 Negative Covenants

So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee:

(a) create or permit to subsist any Encumbrance (unless arising by operation of law) or other Security Interest whatsoever over any of its assets or undertakings;

(b)

(i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or

(ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 2006) or any employees (but shall procure that, at all times, it shall retain at least one Independent Director) or premises;

(c) assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(d) pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of

Payments which are available for distribution in accordance with the Issuer's memorandum and articles of association, the Transaction Documents and with applicable laws or issue any further shares;

(e) consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(f) incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;

(g) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(h) have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

(i) 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;

(j) do any act or thing the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than the United Kingdom;

(k) engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles;

(l) permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein; or

(m) purchase or otherwise acquire any Notes (other than pursuant to the Conditions) or Certificates (other than pursuant to the Certificates Conditions).

23.3 Positive Covenants

The Issuer covenants with and undertakes to the Security Trustee for the benefit of the Secured Creditors as follows:

(a) at all times to carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulation applicable to it and comply and perform all its obligations under each Transaction Document;

(b) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall require and in such form as it shall reasonably require, including without prejudice to the generality of the foregoing the procurement

by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or any other Transaction Document to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing;

(c) to cause to be prepared and certified by its Auditors in respect of each Financial Year accounts in such form as will comply with relevant legal and accounting requirements for the time being, and deliver a copy of the same to the Arranger and the Managers;

(d) at all times to keep or procure the keeping of proper books of account and records and allow the Security Trustee and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing provided that such inspection shall only be for the purposes of carrying out its duties under this Deed and any information so obtained shall only be used and passed on to any other person for the purpose of the Security Trustee carrying out its duties under this Deed;

(e) to send to the Security Trustee, the Arranger and the Managers a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report, or other notice, statement, circular or document issued or given to any holder of securities issued by the Issuer (including Noteholders, Certificateholders, the VRR Loan Note Holder and shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same;

(f) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of an Enforcement Notice (such notice to be effective by the delivery of a copy of the Enforcement Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action;

(g) give to the Security Trustee (i) within seven days after demand by the Security Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each Financial Year commencing with the financial period ending 30 September 2020 and in any event not later than 180 days after the end of each such Financial Year a certificate signed by two directors of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the "**Certification Date**"), there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, with all its obligations contained in this Deed and each of the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

(h) at all times to execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents;

(i) at all times to comply with the obligations and provisions binding upon it under and pursuant to this Deed and the other Transaction Documents;

(j) duly and promptly to pay and discharge all Taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Security Trustee, being contested in good faith by the Issuer;

(k) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of Council Regulation (EC) No. 1346/2000 of 29 May 2000 shall not be in any Member State other than England and Wales and it will not have any "establishment" (as defined in the Insolvency Regulation) in any Member State other than England and Wales;

(l) that it will not hold, save to the extent permitted by or provided in the Transaction Documents, any capital assets;

(m) that it will at no time be a director of any company;

(n) that:

(i) in respect of each accounting period of the Issuer, the amounts retained by or on behalf of the Issuer for 18 months or more will be its profit as provided for in the Cash Management Agreement (the "**Issuer's Profit**") and amounts retained in the Issuer Accounts and recorded on the relevant Ledger(s) being amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness and no other amounts are or will be reserved or retained by or on behalf of it; and

(ii) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer 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 the Issuer's Profit; and

(o) the Issuer's Profit has been determined by the directors of the Issuer on the basis of due consideration of all relevant corporate and regulatory matters as being an adequate commercial return for the risks undertaken by the Issuer in entering into the transactions pursuant to and in accordance with the Transaction Documents.

23.4 Form MR01

The Issuer shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MR01 in respect of each charge created by this Deed together with a certified redacted copy of the executed original thereof, in each case within the relevant time limit under Applicable Law.

24 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

24.1 Powers of Security Trustee

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

The Security Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement thereto it is expressly declared as follows:

(a) the Security Trustee may in relation to this Deed or any of the other Transaction Documents rely or act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, whether obtained by the Security Trustee, any Receiver or any other party and whether or not addressed to the Security Trustee and shall not be responsible for any loss occasioned by so acting or relying (notwithstanding that such opinion, advice, certificate or information may contain a cap or other limitation (monetary or otherwise) on the liability of any person or limits the scope and/or basis of such advice, report, opinion or information);

(b) any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, facsimile reproduction, electronic mail or in any other form and the Security Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

(c) the Security Trustee (i) shall (save as expressly otherwise provided in this Deed or any of the other Transaction Documents) as regards all rights, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (but at all times having regard to and subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights) and (ii) in acting under the direction of the Note Trustee, shall at all times have regard to and be subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights;

(d) the Security Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed with any bank or banking company, or lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;

(e) the Security Trustee may, in the conduct of its trust business, 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). Subject to

Clause 25.2 (*Delegation*), the Security Trustee (except where such agent is an affiliate of the Security Trustee) shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;

(f) where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Security Trustee shall not be liable for any loss occasioned by the said conversion under this paragraph (f);

(g) subject to Clause 25.5 (*Consent of Security Trustee*), any consent or approval given by the Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or any of (but at all times having regard to and subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights) the other Transaction Documents, may be given retrospectively;

(h) the Security Trustee shall be entitled to rely upon a certificate, believed by it to be genuine, of the Issuer, the Cash Manager, the Servicer or the Seller or any other person in respect of every matter and circumstance for which a certificate is expressly provided under this Deed or the other Transaction Documents and to call for and rely upon a certificate of the Issuer, the Cash Manager, the Servicer or the Seller or any other person reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of the Issuer or such person as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, Liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so;

(i) the Security Trustee shall not be responsible or liable to any person for acting upon any resolution in writing or resolution purporting to have been passed at any meeting of the Noteholders and/or Certificateholders in respect whereof minutes have been made and purporting to have been signed by the chairman thereof, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders and/or Certificateholders;

(j) subject to Clause 22.4 (*Mandatory Enforcement*), the Security Trustee shall, in connection with the exercise or performance by it of any of its trusts, duties, rights, powers, authorities and discretions under this Deed and any of the other Transaction Documents (including any consent, approval, modification, waiver or authorisation):

(i) where it is required to have regard to the interests of the Noteholders of any Class, it shall act on the direction of the Note Trustee (but at all times have regard to and be subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights);

(ii) where it is required to have regard to the interests of the Certificateholders of any Class, it shall act on the direction of the Note Trustee (but at all times

have regard to and be subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights); and

(iii) obtain the consent of the Class S Certificateholders, the Swap Counterparty or the VRR Loan Note Holder where a Class S Entrenched Right, a Swap Counterparty Entrenched Right or a VRR Entrenched Right (as applicable) may be affected;

(k) the Security Trustee shall have no responsibility for the maintenance of any rating of the Rated Notes by the Rating Agencies or any other person;

(l) the Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters;

(m) no provision of this Deed or any other Transaction Document shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed or any other Transaction Document (including forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;

(n) notwithstanding anything else contained in this Deed or the other Transaction Documents, the Security Trustee may refrain without liability from doing anything which would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

(o) the Security Trustee shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information made available to the Security Trustee by the Issuer or any other person in connection with the trusts of this Deed or the other Transaction Documents and no Secured Creditor shall be entitled to take any action to obtain from the Security Trustee any such information;

(p) the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any documents relating to the trusts created hereunder. The Security Trustee shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;

(q) unless notified to the contrary, the Security Trustee shall be entitled to assume without enquiry that no Notes are held by, for the benefit of, or on behalf of, a Relevant Person;

(r) the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Certificate purporting to be such and subsequently found to be forged or not authentic;

(s) the Security Trustee shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any such persons;

(t) the Security Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

(u) the Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of, any of the Charged Assets. In particular and without limitation, the Security Trustee shall not be liable for any such decline, loss or Liability directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Deed and the Conditions or the Certificates Conditions;

(v) the Security Trustee shall have no responsibility whatsoever to the Issuer or Secured Creditors as regards any deficiency which might arise because the Security Trustee is subject to any Tax in respect of all or any of the Charged Assets, the income therefrom or the proceeds thereof;

(w) it is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Transaction Documents, any information provided to the Security Trustee under the terms of the Transaction Documents is for information purposes only and the Security Trustee will not and is not expected to routinely review or monitor such information;

(x) the Security Trustee shall not be responsible for:

(i) identifying the occurrence of a Insolvency Event in relation to a Legal Title Holder or a Servicer Termination Event and shall assume that no such event has occurred unless notified thereof by the Issuer in accordance with the provisions of clause 6.1 (*Perfection Trigger Events*) of the Servicing Agreement regarding a Insolvency Event in relation to the Legal Title Holder, or by the Servicer pursuant to clause 28 (*Termination*) of the Servicing Agreement], regarding a Servicer Termination Event;

(ii) serving a notice of termination on the Servicer, unless notified by the Servicer or the Issuer in accordance with clause 28 (*Termination*) of the Servicing Agreement; or

(iii) analysing the circumstances which have informed the Servicer or the Issuer when notifying the Security Trustee of a Servicer Termination Event;

(y) in connection with the Security Trustee's entitlement to take action to terminate the appointment of the Servicer, the Security Trustee:

(i) will not be responsible for carrying out the role of Servicer itself during the time the Issuer is attempting to identify such replacement Servicer or thereafter if the Issuer is unable to find such replacement; and

(ii) will not be required to take any action to find a replacement Servicer;

(z) the Security Trustee shall be entitled to assume that (i) no event has occurred which is a breach of the Servicer's obligations under the Servicing Agreement and (ii) no event has occurred which would, under the terms of the Servicing Agreement or other Transaction Documents, lead to the replacement of the Servicer, unless it is told otherwise as specified in the Transaction Documents;

(aa) notwithstanding anything in this Deed or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so;

(bb) the Security Trustee shall have the absolute discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so;

(cc) nothing in this Deed shall require the Security Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Relevant Regulator);

(dd) any liability of the Security Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Security Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This clause (dd) shall not apply in the event that a court with jurisdiction determines that the Security Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Section 750 or 751 of the Companies Act 2006; and

(ee) the Security Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Deed or any other Transaction Document (including, without

limitation, any consent, approval, modification, waiver or authorisation referred to in Clause 25.5(b) (*Consent of Security Trustee*), Clause 25.7 (*Modification to the Transaction Documents*) and Clause 25.8 (*Authorisation or Waiver of Breach*)), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation provided by the Rating Agencies (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Security Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the Rated Notes would not be downgraded, withdrawn or qualified by such exercise or performance.

(ff) any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with this Deed or any other Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Transaction Document; and

(gg) except where the receipt of the same by the Security Trustee is expressly provided for by this Deed or any other Transaction Document, the Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Security or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Creditors of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Creditor and will not be responsible for any Liability incurred thereby;

24.2 Representations and Warranties

The Security Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Security Trustee) contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. The Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Charged Assets or any part thereof from time to time and shall not be required to investigate or make any enquiry into the title of the Issuer to the Charged Assets or any part thereof from time to time whether or not any default or failure is or was known to the Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

24.3 Perfection

The Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall it be liable for any failure, omission or defect in perfecting the Security intended to be constituted hereby including, without prejudice to the generality of the foregoing:

(a) failure to obtain any licence, consent or other authority for the execution of the same (other than by the Security Trustee);

(b) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Charged Assets; and

(c) failure to effect or procure registration of or otherwise protect any of the Transaction Documents 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.

24.4 Enforceability

The Security Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any Security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(a) the nature, status, creditworthiness or solvency of the Issuer;

(b) the title, ownership, value, sufficiency, enforceability, unsuitability, inadequacy, unfitness or existence of any Charged Assets or any security (howsoever described) relating thereto as security for the Secured Obligations;

(c) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Charged Assets or any other document entered into in connection therewith;

(d) the registration, recording, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents relating to the Charged Assets or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(e) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith;

(f) the performance or observance by the Issuer or any other person of any provisions of this Deed or any other Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the

existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(g) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Charged Assets;

(h) the title of the Issuer to any of the Charged Assets;

(i) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection therewith;

(j) the failure to call for delivery of documents of title to or require any transfers, assignments, legal mortgages, standard securities, charges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other document; or

(k) any other matter or thing relating to or in any way connected with this Deed or the Charged Assets or any document entered into in connection therewith whether or not similar to the foregoing.

24.5 No Supervision

The Security Trustee shall be under no obligation to monitor or supervise the respective functions of the Issuer Account Bank under the Bank Account Agreement, the Cash Manager under the Cash Management Agreement or the Servicer under the Servicing Agreement or of any other person under or pursuant to any of the other Transaction Documents. In the absence of actual knowledge of a breach of obligation, the Security Trustee shall be entitled to assume that each such person is properly performing and complying with its obligations.

24.6 No Liability

Subject to the provisions of Clause 24.9 (*No Indemnity*), the Security Trustee shall not be liable or responsible for any Liability or inconvenience which may result from anything done or omitted to be done by it under this Deed or any of the other Transaction Documents.

24.7 Conclusive and Binding Determinations

The Security Trustee as between itself and the 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 other Transaction 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.

24.8 Use of Proceeds

The Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.

24.9 No Indemnity

Subject to section 750 of the Companies Act 2006, none of the provisions of this Deed shall, in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as security trustee of this Deed, having regard to the provisions of this Deed

and any of the other Transaction Documents conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties under this Deed.

25 Supplemental Provisions Regarding the Security Trustee

25.1 Assumption of No Default

Except as herein otherwise expressly provided, 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 and each of the other parties thereto is duly performing and observing all the covenants, undertakings and provisions contained in this Deed and the other Transaction Documents to be performed and observed on their parts and that no event has occurred which constitutes an Event of Default or which would cause a right or remedy to become exercisable, whether by the Issuer or the Security Trustee, under or in respect of any of the Transaction Documents.

25.2 Delegation

The Security Trustee may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, 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, rights, powers, duties, authorities and discretions vested in it by this Deed or any of the other Transaction Documents. 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 or any of them and, provided that the Security Trustee shall have exercised reasonable care in the selection of such delegate and, where a power to sub-delegate has been given, requested that the delegate exercise reasonable care in the selection of any sub-delegate, the Security Trustee shall not be bound to supervise the proceedings of, or be responsible for any loss incurred by any misconduct, omission or default on the part of, such delegate or sub-delegate.

25.3 Commercial Transactions

The Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents or any contract of banking or insurance with the Issuer or Holdings or any other Subsidiary of Holdings or any other party to the Transaction Documents. Neither the Security Trustee nor any such director or officer of the Security Trustee shall be accountable to any of the Secured Creditors or the Issuer or Holdings 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.

25.4 Additional Powers

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

25.5 Consent of Security Trustee

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

(a) if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and

(b) in any other case, the Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by (a) the Note Trustee (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights), so long as there are any Notes or Certificates outstanding or (b) all of the other Secured Creditors (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights), if there are no Notes or Certificates outstanding,

25.6 Interests of Secured Creditors

Where the Security Trustee is required to have regard to the interests of any Secured Creditor, the Security Trustee may consult with such Secured Creditor and may rely on the written confirmation of such Secured Creditor as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Secured Creditor.

25.7 Modification to the Transaction Documents

(a) The Security Trustee shall (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights) concur with the Issuer or any other person in making any modification to any Transaction Document only if so directed by (i) the Note Trustee (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights), so long as there are any Notes or Certificates outstanding or (ii) all of the other Secured Creditors (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights), if there are no Notes or Certificates outstanding.

(b) The Security Trustee shall not be obliged to agree to any modification pursuant to which (in the sole opinion of the Security Trustee) would have the effect of:

(i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or

(ii) increasing the obligations or duties, or decreasing the right, powers or protections of the Security Trustee in the Transaction Documents, the Conditions and/or the Certificates Conditions.

(c) The written consent (or deemed consent) of the Swap Counterparty is required to modify or supplement any provision of the Transaction Documents, the Conditions or the Certificates Conditions if, in the reasonable opinion of such Swap Counterparty, such modification or supplement would materially adversely affect any of the following:

(i) the amount, timing or priority of any payments or deliveries due to be made by or to such Swap Counterparty under the Conditions, the Certificates Conditions or any Transaction Document;

(ii) the Issuer's ability to make such payments or deliveries to such Swap Counterparty;

(iii) such Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors;

(iv) any amendment to Condition 5 (Redemption) of the Conditions or any additional redemption rights in respect of the Notes; or

(v) Clause 23.4 (*Modification*) of the Trust Deed.

The Issuer shall notify in writing the Swap Counterparty and the Note Trustee of any proposed modification or supplement to any provisions of the Transaction Documents, the Conditions or the Certificates Conditions that may affect any of the items listed in the previous paragraph at least 21 days (exclusive of the day on which the notice is given and of the day that the modification or supplement is intended to be effected) prior to such modification or supplement being effected, notwithstanding any other provision of the Transaction Documents, the Conditions or the Certificates Conditions. The Swap Counterparty may notify the Issuer in writing if, in the Swap Counterparty's reasonable opinion, such modification or supplement would materially adversely affect any of the items listed in the previous paragraph. If the Issuer receives notification (the "**Notification**") from such Swap Counterparty that the Swap Counterparty has determined that the modification and/or supplement would not affect any of the items listed in the previous paragraph or that the Swap Counterparty otherwise consents to such modification and/or supplement, such modification and/or supplement may take effect at any time from and including the date of receipt of the Notification. If the Issuer does not receive any such determination or a Notification by the expiry of such notice period, the Swap Counterparty shall be deemed to have consented to such modification or supplement. If the Swap Counterparty has not received notice in accordance with this paragraph, the proposed modification or supplement shall not be effective.

25.8 Authorisation or Waiver of Breach

The Security Trustee shall waive or authorise (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions of any Transaction Document only if so directed by (a) the Note Trustee (subject always to the Class S Entrenched Rights, the Swap Counterparty

Entrenched Rights and the VRR Entrenched Rights), so long as there are any Notes or Certificates outstanding or (b) all of the other Secured Creditors (subject always to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights), if there are no Notes or Certificates outstanding.

25.9 Incorporation by Reference

The provisions of clauses 18 (*Supplement to Trustee Acts*), 26 (*Entitlement to Treat Noteholder as Absolute Owner*), 27 (*Entitlement to Treat Certificateholders as Absolute Owner*), 28 (*Substitution*) and 36 (*Non-Responsive Rating Agency*) of the Trust Deed shall be deemed to be incorporated *mutatis mutandis* in this Deed but (except as the context otherwise requires) as if references therein to the Note Trustee were to the Security Trustee.

26 Remuneration and Indemnification of the Security Trustee

26.1 Remuneration

The Issuer shall (subject as hereinafter provided) pay to the Security Trustee annually a fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned, retrocessed and/or discharged the Charged Assets as provided in Clause 4.2 (*On Payment or Discharge of Secured Obligations*).

26.2 Additional Remuneration

In the event of the occurrence of an Event of Default or the Security Trustee considering it expedient or necessary or being requested by the Issuer to undertake any duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, the Issuer shall pay to the Security Trustee at the Security Trustee's then applicable hourly rate such additional remuneration as shall be agreed between the Security Trustee and the Issuer at the relevant time. Any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

26.3 VAT

Without prejudice to Clause 6.7 (*VAT*), all sums of whatsoever nature which are payable by the Issuer under this Deed and which are now or at any time hereafter become subject to VAT or any similar turnover tax shall, subject to the receipt of a valid VAT invoice in respect of such amount, be deemed to be exclusive of VAT or any such similar turnover tax and the Issuer shall in addition pay an amount equal to the amount of any such tax.

26.4 Disputes

In the event of the Security Trustee and the Issuer failing to agree:

(a) (in a case to which Clause 26.1 (*Remuneration*) applies) upon the amount of any remuneration; or

(b) (in a case to which Clause 26.2 (*Additional Remuneration*) applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents or upon the amount of such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such 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 expenses being involved in such nomination and the fees of such independent third party being payable by the Issuer), and the determination of any such investment bank shall be final and binding on the Issuer and the Security Trustee.

26.5 Expenses

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

26.6 Indemnity

Subject to Clause 24.9 (*No Indemnity*) and to section 750 of the Companies Act 2006 and without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify and keep indemnified on demand the Security Trustee, any Appointee and the Receiver of the Issuer, on an after Tax basis, in respect of all Liabilities whether in contract, tort, delict or otherwise now or hereafter to which it (or any Appointee) may be or become liable or which may be properly incurred by it (or any such person as aforesaid) in the exercise, execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed and any of the other Transaction Documents, or any such appointment (including any Liability incurred in disputing or defending any of the foregoing) (including, in each case, any Irrecoverable VAT in respect thereof) and the Security Trustee (and any Appointee) and the Receiver of the Issuer shall be entitled to be indemnified out of the Charged Assets in respect thereof save where the same arises as the result of the fraud, gross negligence, or wilful default of the Security Trustee or its officers or employees. Following the giving of an Enforcement Notice, the Security Trustee may retain any part of any moneys in its hands arising from the trusts of this Deed necessary to effect any indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Charged Assets for all moneys payable to it under this Deed or howsoever otherwise. The

Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 26.6.

The indemnity contained within this Clause 26.6 shall survive the discharge and release of the whole or any part of the Charged Assets from the Security.

26.7 Interest

All sums payable by the Issuer under Clauses 26.4 (*Disputes*), 26.5 (*Expenses*) and 26.6 (*Indemnity*) shall be payable on the Interest Payment Date following a demand by the Security Trustee and:

(a) in the case of payments actually made by the Security Trustee prior to the demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to 3 per cent. per annum higher than the Bank of England Base Rate for the time being or, if the Security Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Security Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded, or incurred, as the case may be, to the date of actual payment (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment); and

(b) in all other cases, shall carry interest at such rate from the date 30 days after the date of the same being demanded, (or where the demand specifies from the date of such demand) to the date of actual payment.

Any amounts payable pursuant to Clauses 26.1 (*Remuneration*) and 26.2 (*Additional Remuneration)* shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

26.8 Stamp Duties

The Issuer shall, to the extent permitted by applicable United Kingdom law, pay all stamp duties and other similar duties or taxes, including any tax levied under the Stamp Act 1891 as amended and supplemented, (if any) payable on or arising out of or in consequence of:

(a) the creation of the Security constituted by or pursuant to this Deed; and

(b) the execution and delivery of this Deed and enforcement of its provisions or the Security and documents executed pursuant hereto and the other Transaction Documents.

26.9 Survival

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 26 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the Security Trustee or notwithstanding the termination or expiry of this Deed.

26.10 Payments

Notwithstanding anything else in this Clause 26, prior to the enforcement of the Security any payments made by the Issuer to the Security Trustee pursuant to this Clause 26 will only be

made on an Interest Payment Date and at all times in accordance with, and subject to, the Priority of Payments.

27 Appointment of New Security Trustee and Removal of Security Trustee

27.1 Power of Issuer

The power of appointing a new security trustee shall be vested in the Issuer, provided that such appointment must be approved by an Extraordinary Resolution of the holders of the Most Senior Class. A Trust Corporation may be appointed sole security trustee hereof but subject hereto there shall be at least two security trustees hereof. Any appointment of a new security trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Secured Creditors.

27.2 Power of Security Trustee

Notwithstanding the provisions of Clause 27.1 (*Power of Issuer*), the Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

(a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);

(b) 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 Charged Assets is or is to be located;

(c) 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 other Transaction 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; or

(d) if the Security Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflict of interests.

The Issuer hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it 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.

27.3 Multiple Trustees

Whenever there shall be more than two security trustees hereof, the majority of such security trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Transaction Documents in the Security Trustee generally.

28 Retirement of Security Trustee

Any security trustee for the time being of this Deed may retire at any time upon giving not less than 60 days' prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs resulting from such retirement. The holders of the Most Senior Class, may, by Extraordinary Resolution, remove all trustee or trustees (but not some only) for the time being of this Deed and the Trust Deed. The retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof being a Trust Corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a security trustee (being a sole security trustee or the only Trust Corporation) giving notice under this Clause 28 or being removed as referred to in this Clause 28, it shall use its best endeavours to procure a new security trustee of this Deed (being a Trust Corporation) to be appointed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new security trustee prior to the expiry of the notice period given by the Security Trustee, the Security Trustee shall be entitled to nominate a replacement, being a Trust Corporation, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class.

The Parties agree that the Security Trustee may, in the context of a replacement of the Security Trustee pursuant to this Clause 28, assign or transfer all or any of its rights, obligations, interest and benefits hereunder and under any of the Transaction Documents to such replacement.

29 Notices

29.1 In writing

All notices and other communications to be made under or in respect of this Deed must be in writing and, unless otherwise stated, may be given in person, by post, e-mail or by fax and shall be sent to each relevant party using the details set out in Schedule 1 (*Notices*) to the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

29.2 Changes

Any party to this Deed may change its contact details by giving five Business Days' notice to the other parties.

29.3 Effectiveness

Any notice or communication given under this Clause 29 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission or e-mail) when despatched, (where delivered by hand) on the day of delivery if delivered

before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

30 Language

30.1 Any notice given in connection with this Deed must be in English.

30.2 Any other document provided in connection with this Deed must be:

(a) in English; or

(b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

31 Further Provisions

31.1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Deed or the charges or security 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.

31.2 Rights Cumulative, Waivers

The respective rights of the Security Trustee, the Secured Creditors and any Receiver are cumulative, and may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. No waiver of this Deed or any provision(s) of this Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

31.3 Partial Invalidity

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

31.4 Severability

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Issuer hereby waives any provision of law but only to the extent permitted by law which renders any provision of this Deed prohibited or unenforceable in any respect.

31.5 Counterparts

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

31.6 Further Assurance

The Issuer shall (at its own cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the Security Trustee or any Receiver (including the giving of notices of assignment and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the Security from time to time and, at any time after the Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Security Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all of any of the Charged Assets and the exercise of all rights vested in the Security Trustee or in any Receiver in respect of all or any of such Security.

31.7 Amendments

Subject to Clause 25.7 (*Modification to the Transaction Documents*), any amendment, modification or variation to this Deed may only be made with the prior written consent of each party to this Deed.

31.8 Secured Creditors

Each Secured Creditor (other than the Security Trustee) shall be bound by the provisions of this Deed, the Conditions, the Certificates Conditions and the Trust Deed as if it contained covenants by each Secured Creditor in favour of the Security Trustee and every other Secured Creditor shall observe and be bound by all the provisions of this Deed expressed to apply to Secured Creditors.

31.9 Assignment

Neither the Issuer nor any of the other Secured Creditors may assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under or pursuant to this Deed without the prior written consent of the Security Trustee (subject to the Class S Entrenched Rights, the Swap Counterparty Entrenched Rights and the VRR Entrenched Rights).

31.10 Rights of Third Parties

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

32 Choice of Law

32.1 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.

32.2 Submission to Jurisdiction

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed) (a "**Dispute**"), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts.

Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

To the extent allowed by law, each of the Note Trustee, the Security Trustee and the other Secured Creditors may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

In witness whereof the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

Signatories

SIGNED and **DELIVERED** as a **DEED** by
CANADA SQUARE FUNDING 2019-1 PLC
as Issuer

[redacted]

acting by CSC Directors (No.1) Limited as Director

in the presence of

[redacted]

(Witness' Signature)

Adrianna Pawelec

(Witness' Name)

Level 37
25 Canada Square
London E14 5LQ

(Witness' Address)

SIGNED and **DELIVERED** as a **DEED** by
CITIBANK, N.A., LONDON BRANCH
as Cash Manager, Issuer Account Bank,
Principal Paying Agent, Registrar
and Agent Bank

acting by its delegated
signatory:

[redacted]

Georgia Mitchell
[redacted]

Delegated signatory

SIGNED and **DELIVERED** as a **DEED** by
CITIBANK, N.A., LONDON BRANCH
as Seller

acting by its delegated
signatory:

[redacted]

Delegated signatory

Simon Jones

SIGNED and **DELIVERED** as a **DEED** by
CSC CAPITAL MARKETS UK LIMITED
as Corporate Services Provider, Back-Up Servicer Facilitator and VRR Registrar
acting by its Authorised Signatory

[redacted]

Signature

Aline Sternberg

Print name

in the presence of:

[redacted]

(Witness' Signature)

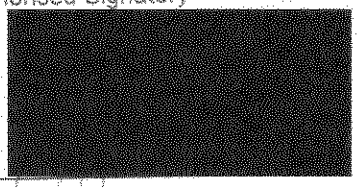
Adrianna Pawelec

(Witness' Name)

Level 37
25 Canada Square
London E14 5LQ

(Witness' Address)

SIGNED and **DELIVERED** as a **DEED** by
CSC CORPORATE SERVICES (UK) LIMITED
as Share Trustee
acting by its Authorised Signatory

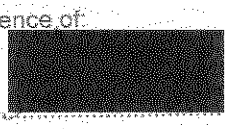


Signature

Aline Sternberg

Print name

in the presence of:



(Witness' Signature)

Adrianna Pawelec

(Witness' Name)

Level 37
25 Canada Square
London E14 5LQ
(Witness' Address)

GIVEN UNDER the Common Seal of
CITIBANK EUROPE PLC
as Swap Counterparty
and delivered as a Deed:

[redacted]

.....

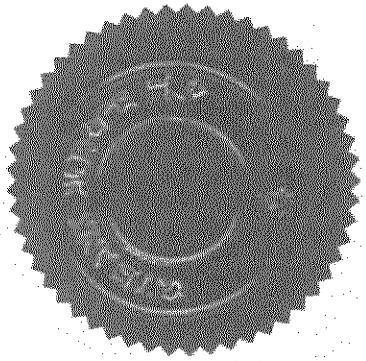
~~Deed Authorised Signatory~~ Director

Cecilia Roman.

[redacted]

.....

Deed Authorised Signatory Nigel Kemp.



SIGNED and **DELIVERED** as a **DEED** by
CITIBANK, N.A., LONDON BRANCH
as VRR Loan Note Holder

) Simon Jones

acting by its delegated
signatory in the presence of a witness:

)
)

[redacted]

Delegated signatory

in the presence of:

Witness' Signature: [redacted]

Name: MATTHEW JONES

Address: [redacted]

SIGNED and **DELIVERED** as a **DEED** by
U.S. BANK TRUSTEES LIMITED
as Security Trustee
acting by two duly authorised signatories:

[redacted]

Signature

[redacted]

Print name

[redacted]

Signature

[redacted]

Print name

SIGNED and **DELIVERED** as a **DEED** by
U.S. BANK TRUSTEES LIMITED
as Note Trustee
acting by two duly authorised signatories

[redacted]

Signature

[redacted]

Print name

[redacted]

Signature

[redacted]

Print name

SIGNED and **DELIVERED** as a **DEED** by

for and on behalf of

FLEET MORTGAGES LIMITED

as Servicer and Legal Title Holder

acting by its authorised signatory

[redacted]

Signature

PHILIP TIBBOTT

Print name

in the presence of:

[redacted]

(Witness' Signature)

ANTONIA PIKE

(Witness' Name)

FLAGSHIP HOUSE, READING RD N. FLEET, HANTS. GU51 4UP

(Witness' Address)

Schedule 1
Issuer Power of Attorney

This Power of Attorney is made on 29 October 2019 by Canada Square Funding 2019-1 PLC (registered number 12263955), whose registered office is at Level 37, 25 Canada Square, London E14 5LQ (the "**Principal**").

Whereas:

(1) By virtue of a deed of charge (the "**Deed of Charge**") dated on or about 29 October 2019 and made between, among others, the Principal and the Attorney (as defined below) provision was made for the execution by the Principal of this Power of Attorney.

(2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Deed of Charge.

Now this Power of Attorney witnesseth:

1 The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Deed of Charge appoints U.S. Bank Trustees Limited in its capacity as Security Trustee, and any other person or persons for the time being the security trustee or security trustees of and under the Deed of Charge (the "**Attorney**") and any Receiver (including any administrative receiver) and/or administrator (the "**Administrator**") appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally to do any act matter or thing which the Attorney, Receiver or Administrator considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Assets or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge (and any document entered into or to be entered into by the Principal pursuant thereto) in any circumstances where the Attorney has become entitled to take the steps referred to in Clauses 9.4 (*Power of Sale*) to 9.8 (*Deficiency or Additional Payment*) (inclusive) of the Deed of Charge including any or all of the following:

(a) to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Assets or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and

(b) the power by writing under its hand by an officer of the Attorney or by an officer of any Receiver or Administrator appointed by the Attorney from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.

2 In favour of the Attorney, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an Administrator or a

Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

3 The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney, save where the same arises as the result of the fraud, gross negligence or wilful default of the relevant indemnified party.

4 The provisions of Clause 3 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

5 The laws of England shall apply to this Power of Attorney and to any non-contractual matters arising out of or in connection with it and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Administrator and/or substitute carried out or purported to be carried out under the terms hereof.

6 The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Administrator or substitute shall properly and lawfully do or cause to be done in and concerning the Security Trustee's Security and/or the Charged Assets.

In witness whereof this Power of Attorney has been executed and delivered as a deed by the Principal the day and year first before written.

SIGNED and **DELIVERED** as a **DEED** by
CANADA SQUARE FUNDING 2019-1 PLC
as Issuer
acting by its two Directors

_____

per pro CSC Directors (No.1) Limited

_____

per pro CSC Directors (No.2) Limited

Schedule 2
Form of Deed of Charge Accession Undertaking

This Deed is made on [•] **between**:

(1) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Cash Manager**", "**Issuer Account Bank**", "**Principal Paying Agent**", "**Registrar**" and "**Agent Bank**");

(2) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**VRR Loan Note Holder**");

(3) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018), located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Seller**");

(4) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Security Trustee**", which expression shall include such company and all others persons or companies for the time being acting in the capacity of security trustee under the Deed of Charge, and "**Note Trustee**", which expression shall include such company and all other persons or companies for the time being acting in the capacity of note trustee under the Trust Deed);

(5) **CITIBANK EUROPE PLC**, a company incorporated under the laws of Ireland acting through its UK Branch, registered at Companies House with Branch office Number BR017844, having its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Interest Swap Provider**");

(6) **CANADA SQUARE FUNDING 2019-1 PLC** (registered number 12263955), a limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ (the "**Issuer**");

(7) **CSC CAPITAL MARKETS UK LIMITED** (registered number 10780001), a private limited company under the laws of England and Wales whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ (the "**Corporate Services Provider**"); and

(8) **FLEET MORTGAGES LIMITED** (registered number 08663979), a private company with limited liability incorporated under the laws of England and Wales, with its registered address at 2nd Floor Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP (the "**Servicer**" and a "**Legal Title Holder**").

Whereas:

(A) Pursuant to the terms of a [*describe agreement*] (the "**Agreement**") dated [•] made between, *inter alios*, the Issuer and the New Secured Creditor, the Issuer has agreed [*describe nature of the obligations of the Issuer under the Agreement*].

(B) The Issuer has agreed to provide the Security Trustee with the benefit of any security described in the Deed of Charge to secure the Issuer's obligations to the Secured Creditors.

(C) The terms of the Deed of Charge permit the Issuer to secure its obligations to a New Secured Creditor thereunder.

(D) The New Secured Creditor has agreed to enter into this Deed to accede to the provisions of this Deed.

(E) The Secured Creditors have agreed to enter into this Deed to, among other things, acknowledge and agree to such accession and to permit any consequential changes to the Priority of Payments set out in the Cash Management Agreement and/or the Deed of Charge as are required and any other amendment as may be required to give effect to this Deed of Charge Accession Undertaking.

It is hereby agreed as follows:

1 Interpretation

The master definitions and construction schedule signed between, *inter alios*, the Issuer and the Security Trustee on or about 29 October 2019 (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the "**Master Definitions and Construction Schedule**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

2 Representations and Warranties

The New Secured Creditor hereby represents and warrants to the Security Trustee and each of the Secured Creditors in respect of itself that as of the date of this Deed:

(a) pursuant to the terms of the Agreement, the Issuer has agreed to [*describe in relation to the Agreement*]; and

(b) the Agreement expressly provides that all amounts due from the Issuer thereunder are to be secured by the Deed of Charge.

3 Accession

In consideration of the New Secured Creditor being accepted as a Secured Creditor for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Creditor:

(a) confirms that as from [*date*], it intends to be a party to the Deed of Charge as a Secured Creditor;

(b) undertakes to comply with and be bound by all of the provisions of the Master Definitions and Construction Schedule and the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto;

(c) undertakes to perform and comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto as provided in [*relevant Clauses relating to Priority of Payments*];

(d) agrees that the Security Trustee shall be the Security Trustee for all Secured Creditors upon and subject to the terms set out in the Deed of Charge.

4 Scope of the Deed of Charge

The Issuer, the New Secured Creditor and the Security Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Definitions and Construction Schedule:

(a) the Agreement shall be treated as a Transaction Document;

(b) the New Secured Creditor shall be treated as a Secured Creditor.

5 Amendment to the Priority of Payments

To the extent necessary, the Secured Creditors agree to amend and restate the Priority of Payments set out in the Cash Management Agreement and/or the Deed of Charge as follows such that the amended and restated Priority of Payments shall have effect from the date of such amendment and restatement but shall not apply retrospectively:

[•]

6 Application

Prior to and following enforcement of the Security all amounts at any time held by the Issuer, the Cash Manager or the Security Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Cash Management Agreement and the Deed of Charge.

7 Notices and Demands

Any notice or communication under or in connection with this Deed, the Deed of Charge or the Master Definitions and Construction Schedule shall be given in the manner and at the times set out in Clause 29 (*Notices*) of the Deed of Charge or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Clause 7 for the New Secured Creditor is:

[•]

For the attention of: [•]

Telephone: [•]

Facsimile: [•]

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

8 Choice of Law

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of England and the parties hereto irrevocably submit to the jurisdiction of the courts of England.

In witness whereof the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED** as a **DEED** by
[•]

as New Secured Creditor
acting by two duly authorised Attorneys

in the presence of this witness

Witness Signature:

Full Name:

Address:

SIGNED and **DELIVERED** as a **DEED** by
CANADA SQUARE FUNDING 2019-1 PLC
as Issuer
acting by its two directors

_____

per pro CSC Directors (No.1) Limited as Director

_____

per pro CSC Directors (No.2) Limited as Director

SIGNED and **DELIVERED** as a **DEED** by
CSC CAPITAL MARKETS UK LIMITED
as VRR Registrar, Corporate Services Provider and
Back-Up Servicer Facilitator

acting by its Authorised Signatory

_____

Signature

_____

Print name

in the presence of:

.....

(Witness' Signature)

.....

(Witness' Name)

.....

(Witness' Address)

SIGNED and **DELIVERED** as a **DEED** by
CITIBANK, N.A., LONDON BRANCH
as Cash Manager, Issuer Account Bank,
Principal Paying Agent, Registrar
and Agent Bank

acting by its delegated
signatory:

.....

Delegated signatory

Signed and **Delivered** as a **Deed** by
CITIBANK, N.A., LONDON BRANCH
as Seller

)

acting by its delegated
signatory in the presence of a witness:

)
)

.....
Delegated signatory

in the presence of:

Witness' Signature:

Name:

Address:

Signed and **Delivered** as a **Deed** by
CITIBANK, N.A., LONDON BRANCH
as VRR Loan Note Holder

)

acting by its delegated

signatory in the presence of a witness:

)

)

.....

Delegated signatory

in the presence of:

Witness' Signature:

Name:

Address:

Signed and **Delivered** as a **Deed** by
U.S. BANK TRUSTEES LIMITED
as Security Trustee
acting by its authorised signatories:

.....

Signature

.....

Print name

.....

Signature

.....

Print name

Signed and **Delivered** as a **Deed** by
U.S. BANK TRUSTEES LIMITED
as Note Trustee
acting by its authorised signatories

.....

Signature

.....

Print name

.....

Signature

.....

Print name

GIVEN UNDER the **Common Seal** of
CITIBANK EUROPE PLC
as Swap Counterparty
and delivered as a Deed:

.....

Deed Authorised Signatory

.....

Deed Authorised Signatory

Signed and **Delivered** as a **Deed** by

for and on behalf of

FLEET MORTGAGES LIMITED

as Servicer and Legal Title Holder

acting by its authorised signatory

.....

Signature

.....

Print name

in the presence of:

.....

(Witness' Signature)

.....

(Witness' Name)

.....

(Witness' Address)

Schedule 3
Master Definitions and Construction Schedule

EXECUTION VERSION

Dated 29 October 2019

MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

Linklaters

Ref: L-290383

Linklaters LLP

Table of Contents

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This Agreement is made on 29 October 2019 **between**:

(1) **CANADA SQUARE FUNDING 2019-1 PLC** (registered number 12263955), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ (the "**Issuer**");

(2) **CANADA SQUARE FUNDING 2019-1 HOLDINGS LIMITED** (registered number 12262963), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ ("**Holdings**");

(3) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018) acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Cash Manager**", "**Issuer Account Bank**", "**Principal Paying Agent**", "**Registrar**" and the "**Agent Bank**");

(4) **CITIBANK, N.A., LONDON BRANCH** (registered branch number BR001018) located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Seller**" and the "**VRR Loan Note Holder**");

(5) **CITIBANK EUROPE PLC**, a public company limited by shares which was incorporated in Ireland under registration number 132781 located at 1 North Wall Quay, Dublin 1, Republic of Ireland (the "**Swap Counterparty**");

(6) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Note Trustee**" and "**Security Trustee**");

(7) **CSC CORPORATE SERVICES (UK) LIMITED** (registered number 10831084), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ (the "**Share Trustee**");

(8) **CSC CAPITAL MARKETS UK LIMITED** (registered number 10780001), a private limited company incorporated under the laws of England and Wales, whose principal office is at Level 37, 25 Canada Square, London E14 5LQ (the "**Corporate Services Provider**", the "**Back-Up Servicer Facilitator**" and the "**VRR Registrar**"); and

(9) **HART FUNDING LIMITED**, (registered number 11879056) whose registered office is at Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ, United Kingdom ("**Hart**")

(10) **FLEET MORTGAGES LIMITED** (registered number 08663979), a private company with limited liability incorporated under the laws of England and Wales, with its registered address at 2nd Floor Flagship House, Reading Road North Fleet, Hampshire, GU51 4WP (the "**Servicer**" and the "**Legal Title Holder**").

1 Definitions

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Construction Schedule, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

"**1925 Act**" means the Law of Property Act 1925;

"**1999 Regulations**" means the Unfair Terms in Consumer Contracts Regulations 1999 as amended;

"**£**", "**GBP**", "**Sterling**" or "**Pounds Sterling**" means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

"**€**", "**EUR**" or "**Euro**" means the lawful currency for the time being of the Member States of the European Union that have adopted the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty Establishing the European Communities as amended from time to time;

"**$**", "**US$**", "**USD**", "**U.S. Dollar**" or "**US Dollar**" means the lawful currency for the time being of the United States of America;

"**Account**" means:

(a) the Collection Account; and

(b) an Issuer Account;

"**Account Bank**" means the Issuer Account Bank;

"**Account Bank Rating**" means:

(a) in the case of the Issuer Account Bank:

(i) a long-term, unsecured and unsubordinated debt or counterparty ratings of at least A by S&P; and

(ii) (i) a long-term rating of at least A2 by Moody's; or (ii) if the Account Bank does not have a long-term rating by Moody's, a short term deposit rating of at least P-1 by Moody's or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes, the ("**Account Bank Minimum Rating**");

(b) In the case of the Swap Collateral Account Bank (if appointed):

(i) a long-term, unsecured and unsubordinated debt or counterparty ratings of at least A by S&P; and

(ii) (a) a long-term rating of at least A2 by Moody's; or (b) if the Account Bank does not have a long-term rating by Moody's, a short term deposit rating of at least P-1 by Moody's or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes, the ("**Swap Collateral Account Bank Rating**");

(c) In the case of the Collection Account Bank:

(i) a long-term, unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P;

(ii) a long-term bank deposit rating of at least Baa3 by Moody's; or

(iii) such other lower rating which is consistent with the then current rating methodology of the relevant Rating Agency in respect of the then current ratings of the Rated Notes, the ("**Collection Account Bank Rating**");

"**Account Mandate**" means the Transaction Account Mandate and any other bank mandate provided by the Issuer to the Issuer Account Bank from time to time;

"**Accrued Interest**" means as at any date in relation to any Loan, interest on such Loan (not being interest which is currently payable on the relevant date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to such determination date to and including that date;

"**Acquisition Documents**" means the Loans Sale Agreement, and the Collection Account Declaration of Trust;

"**Actual Available Revenue Receipts**" means in respect of any Interest Payment Date, the Available Revenue Receipts excluding any Principal Addition Amounts;

"**Additional Interest**" has the meaning given to it in Condition 17.2 (*Subordination by Deferral*);

"**Additional Service**" has the meaning given to it in Schedule 2 of the Corporate Services Agreement;

"**Administration Services**" has the meaning given to that term in the Servicing Agreement;

"**Affiliate**" means, in relation to any person:

(a) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; or

(b) any other person that controls, is controlled by, or is under common control with such person;

"**Agency Agreement**" means the agency agreement dated the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee, which sets out the appointment of the Paying Agents, the Registrar and the Agent Bank for the Notes and the Certificates;

"**Agent Bank**" means Citibank, N.A., London Branch, acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement;

"**Agents**" means the Paying Agents, the Registrar and the Agent Bank;

"**AIFM Regulation**" or "**AIFMR**" means Regulation (EU) No. 231/2013, referred to as the Alternative Investment Fund Manager Regulation;

"**Alternative Benchmark Rate**" has the meaning given to it in Clause 23 (*Modification*) of the Trust Deed;

"**Alternative Reference Rate**" has the meaning given to it in Clause 23 (*Modification*) of the Trust Deed;

"**Ancillary Rights**" means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;

"**Applicable Law**" means:

(a) for the purpose of the Loans Sale Agreement, (i) all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions and decrees of any relevant regulatory authority or any judgment or judicial practice of any court, and any other legally binding

requirements of any regulatory authority or government authority having jurisdiction with respect to a party; (ii) any applicable rules, guidance, policies and publications of any relevant regulatory authority or government authority in the United Kingdom in relation to unfair contractual terms and conditions, to the extent such guidance, policies and publications do not conflict with any of the matters referred to in paragraph (i) of this definition; (iii) to the extent applicable, MCOB and any applicable guidance, policies and publications of the relevant Regulatory Authority (including the FCA) relating to MCOB to the extent such guidance, policies and publications do not conflict with MCOB or any of the matters referred to in paragraph (i) of this definition; (iv) any publications of any relevant regulatory authority (including the FCA's guidance, policies and publications relating to the Treating Customers Fairly initiative and good practice and guidance published by the FOS) and any prevailing guidance of UK Finance (or its predecessor, the Council of Mortgage Lenders), in each case only to the extent such guidance, policy or publication does not conflict with any of the matters referred to in paragraph (i) of this definition; and

(b) for all other purposes, any law or regulation including, but not limited to: (i) any domestic or foreign statute or regulation; (ii) any rule or practice of any Authority with which any Party is bound or accustomed to comply; and (iii) any agreement entered into by any Party and any Authority or between any two or more Authorities;

"**Applicant**" has the meaning given to that term in the Servicing Agreement;

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions;

"**Arranger**" means Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB;

"**Arrears of Interest**" means as at any date and in relation to any Loan, the aggregate of all interest (other than Capitalised Arrears or Accrued Interest) on such Loan which is currently due, payable and unpaid on that date;

"**Article 8b Requirements**" means any applicable requirements under Article 8b of the Credit Rating Agencies Regulation and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under Articles 3 to 7 of Regulation (EU) No. 2015/3);

"**Article 51**" means Article 51 of the AIFM Regulation;

"**Assigned Rights**" means the benefit of the Mortgages, the Loans and the Related Security sold and assigned or to be assigned to the Issuer by the Seller in accordance with the terms of the Loans Sale Agreement;

"**Associated Person**" of a person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such person;

"**Auditors**" means PricewaterhouseCoopers LLP or such other internationally independent firm of auditors selected from time to time by the Issuer;

"**Authorised Denominations**" means, in respect of each Global Note, denominations of £100,000 and higher integral multiples of £1,000;

"**Authorised Investments**" means:

(a) sterling gilt-edged securities;

(b) investments in money market funds that, at the time of making the investment, have a rating of at least AAAm by S&P and a rating of at least Aaa-mf by Moody's; and

(c) sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

in each case, other than an investment with exposure to asset backed securities credit linked notes, swaps, other derivative instruments or synthetic securities and provided that, in all cases such investments, will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments:

(i) have a maturity date on or before the immediately following Interest Payment Date;

(ii) may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the next following Interest Payment Date;

(iii) do not include any contractual provisions that would permit a redemption of such authorised investments in an amount less than the amount paid for such investments by the Issuer; and

(iv) (other than in the case of paragraph (b) above) are, at the time of making the investment, rated at least (x) P-1 by Moody's and (y) A-1 by S&P (if the time to maturity of such investments at the time of investment is 60 days or less) or A-1+ (if the time to maturity of such investments at the time of investment is more than 60 days) and (z) A2 (long-term) by Moody's if the investments have a long-term rating,

save that where such investments would result in the recharacterisation of the Notes or any transaction under the Transaction Documents as a "re-securitisation" or a "synthetic securitisation" as defined in the Securitisation Regulation and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time), such investments shall not qualify as "Authorised Investments";

"**Authorised Signatory**" means:

(a) in relation to the Bank Account Agreement, any authorised signatory referred to in, as applicable, the Transaction Account Mandate or any mandate in respect of any account in the name of the Issuer at the Issuer Account Bank or any other bank account created after the Closing Date established pursuant to and in accordance with the Bank Account Agreement; and

(b) in all other cases, (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

"**Authorised Representative**" means a person named in Part 1 (*Authorised Representatives*) of Schedule 4 (*Authorised Representatives and Call-back Contacts*) to the Bank Account Agreement, as amended pursuant to Clause 4.7 of the Bank Account Agreement;

"**Available Principal Receipts**" means for any Interest Payment Date an amount equal to the aggregate of, (without double counting):

(a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, (i) received by or on behalf of the Issuer during the relevant Collection Periods and (ii) if representing amounts received in respect of any indemnity payments made by the Seller pursuant to the Loans Sale Agreement received by the Issuer from (but excluding) the Calculation Date immediately preceding the immediately preceding Calculation Date (or, in the case of the first Interest Payment Date, from (and including) the Closing Date) to (and including) the immediately preceding Calculation Date or (iii) in respect of the exercise of the Portfolio Purchase Option, amounts received from the relevant purchaser(s) to effect a redemption in full of the Notes pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*); ;

(b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the VRR Loan Note Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date;

(c) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 6.10(c) (*Determinations and Reconciliation*);

(d) principal from any Authorised Investments to be received on or prior to the Interest Payment Date;

(e) on any Interest Payment Date after the Optional Redemption Date, any Liquidity Reserve Excess Amounts; and

(f) on any Interest Payment Date after the Optional Redemption Date, any Revenue Excess Amounts.

"**Available Revenue Receipts**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) Revenue Receipts or, if in a Determination Period, Calculated Revenue Receipts received (i) by or on behalf of the Issuer during the relevant Collection Periods, or (Ii) if representing amounts received in respect of any indemnity payments made by the Seller pursuant to the Loans Sale Agreement from (but excluding) the Calculation Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including

the Closing Date) to (and including) the immediately preceding Calculation Date or (iii) in respect of the exercise of the Portfolio Purchase Option, amounts received from the relevant purchaser(s), to be applied as Revenue Receipts including accrued interest, fees, costs and expenses for the Issuer and other amounts to be applied as revenue to effect a redemption in full of the Notes pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);

(b) interest payable to the Issuer on the Issuer Accounts (including interest earned on the Transaction Account) (other than any Swap Collateral Account) and received in the relevant Collection Periods and income from any Authorised Investments to be received on or prior to the Calculation Date (excluding any income from any Authorised Investments or other income and distributions arising from any Swap Collateral);

(c) amounts received by the Issuer under the Swap Agreement (other than (i) any early termination amount received by the Issuer under the Swap Agreement to the extent it is to be applied in acquiring a replacement swap, (ii) any Excess Swap Collateral or Swap Collateral, except to the extent that the value of such Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the Interest Rate Swap under the Swap Agreement and, to the extent so applied in reduction of the amount otherwise payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap in which case such amounts will be included in Available Revenue Receipts, (iii) any Replacement Swap Premium but only to the extent applied directly to pay any termination payment due and payable by the Issuer to the Swap Counterparty and (iv) amounts in respect of Swap Tax Credits on such Interest Payment Date);

(d) the Liquidity Reserve Fund Balance, but only to the extent necessary (after applying all other Available Revenue Receipts but before applying any Principal Addition Amounts to do so (assuming for the purpose of this paragraph (d) that this paragraph (d) and paragraph (h) had not applied)) to make payments in the Pre-Enforcement Revenue Priority of Payments to the extent there is a Revenue Shortfall;

(e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.10(c) (*Determinations and Reconciliation*);

(f) other net income of the Issuer received during the relevant Collection Periods, excluding any Principal Receipts;

(g) Principal Addition Amounts to be applied as Available Revenue Receipts (after the application of the Liquidity Reserve Fund Balance in accordance with paragraph (d) above) to pay any PAA Deficit;

(h) on any Interest Payment Date up to (and including) the Optional Redemption Date, any Liquidity Reserve Excess Amounts; and

(i) any amounts available to form part of Available Revenue Receipts pursuant to items (b)(ix) and (c)(iii) of the Pre-Enforcement Principal Priority of Payments and any amounts retained by the Cash Manager in the Transaction Account pursuant to items (b)(viii) and (b)(ix) of the Pre-Enforcement Revenue Priority of Payments that exceed the amounts payable to the Legal Title Holder and the Servicer during the next Interest Period,

less:

(j) amounts applied from time to time during the relevant Collection Periods in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):

(i) costs and expenses charged by the Servicer and the Legal Title Holder pursuant to the Servicing Agreement to the extent not provided for in accordance with items (b)(viii) and (b)(ix) of the Pre-Enforcement Revenue Priority of Payments and not otherwise covered by the items below;

(ii) payments of certain insurance premiums in respect of the Insurance Policies (to the extent referable to the Loans);

(iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited and such other amounts that have been paid in error or otherwise recalled or is required by the Collection Account Bank to be credited to a reserve which will set aside an amount for such payments in the relevant Collection Account; and

(iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,

(items within this paragraph (j) being collectively referred to herein as "**Third Party Amounts**"); and

(k) (taking into account any amount paid by way of Third Party Amounts) amounts to remedy any overdraft in relation to the Collection Accounts, or to pay any amounts due to the Collection Account Bank in respect of the Loans;

"**BACS**" means the Bankers' Automated Clearing System as amended or supplemented from time to time or any scheme replacing the same;

"**Back-Up Servicer Facilitator**" means CSC Capital Markets UK Limited, a private limited company incorporated under the laws of England and Wales, with registered number 10780001, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ, or such other person as may from time to time be appointed as back-up servicer facilitator pursuant to the terms of the Servicing Agreement;

"**Back-Up Servicer Facilitator Fee**" has the meaning given to it in the Servicing Agreement;

"**Bank Account Agreement**" means the agreement dated on or about the Closing Date between the Issuer Account Bank, the Issuer, the Cash Manager and the Security Trustee, which governs the operation of the Transaction Account;

"**Bank of England Base Rate**" means the base rate from time to time of the Bank of England;

"**Banking Act 2009**" means the Banking Act 2009 which includes provision for a special resolution regime pursuant to which specified UK incorporated entities, including authorised deposit-taking institutions and investment firms and powers to recognise and give effect to certain resolution actions in respect of third country institutions;

"**Base Portfolio Purchase Option Purchase Price**" has the meaning given to such term in the definition of "Portfolio Purchase Option Purchase Price";

"**Basic Terms Modification**" has the meaning given to it in Paragraph 12 of Schedule 6 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed;

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

(a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;

(b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;

(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;

(d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and

(e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

"**Block Buildings Policy**" means any block buildings insurance policies (if any) which relates to Loans in the Portfolio from time to time;

"**Block Voting Instruction**" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 6 to the Trust Deed (*Provisions for Meetings of Noteholders and Certificateholders*);

"**Book-Entry Interest**" means a beneficial interest in a Global Note representing the relevant Class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

"**Borrower**" means, in relation to a Loan, the individual, individuals or companies specified as borrowers in the Mortgage Conditions in respect of such Loan or the individual or individuals (if any) from time to time assuming an obligation to repay (under a guarantee or otherwise) such Loan or any part of it;

"**Breach of Duty**" means in relation to any person (other than the Note Trustee, the Security Trustee, the Issuer Account Bank, the Cash Manager, the Agent Bank, the Paying Agent and the Registrar), a wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and in relation to the Note Trustee, the Security Trustee, the Issuer Account Bank, the Cash Manager, the Paying Agent, the Agent Bank and the Registrar, means a wilful default, fraud or gross negligence by the Note Trustee, the Security Trustee, the Issuer Account Bank, the Cash Manager, the Agent Bank, the Paying Agent or the Registrar (as the case may be);

"**Business Continuity Plan**" has the meaning given to that term in the Servicing Agreement;

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

"**Business Hours**" means the hours of 0900 to 1700 on any Business Day;

"**Calculated Principal Receipts**" means the Principal Receipts for any Determination Period calculated as the product of (i) one minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

"**Calculated Revenue Receipts**" means the Revenue Receipts for any Determination Period calculated as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

"**Calculation Date**" means the third Business Day preceding each Interest Payment Date;

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No. 575/2013;

"**Capitalised Arrears**" means, in relation to a Loan, on any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) which as at that date have been added to the Capital Balance of such Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

"**Capital Balance**" means, in relation to any Loan at any date, the unpaid principal balance of that Loan at that date;

"**Capitalised Expenses**" means for any Loan at any date, expenses which as at that date have been added to the Capital Balance of that Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

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

"**Cash Management Services**" means the cash management services set out in the Cash Management Agreement, including Schedule 1 (*Cash Management Services*) thereto;

"**Cash Manager**" means Citibank, N.A., London Branch, in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

"**Cash Manager Termination Event**" has the meaning given to it in Clause 13.1 (*Cash Manager Termination Events*) of the Cash Management Agreement;

"**CCA**" and "**Consumer Credit Act**" means the Consumer Credit Act 1974 as amended;

"**CEDR**" means the Centre for Effective Dispute Resolution (or any substitute or replacement thereof). The current address of CEDR is 70 Fleet Street, London EC4Y 1EU, telephone number 0207 536 6000, fax number 0207 536 6001;

"**Central Bank**" means the Central Bank of Ireland;

"**Certificate Book-Entry Interest**" means a beneficial interest in a Global Certificate representing the Certificates shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

"**Certificate of Title**" means a solicitor's, licensed conveyancer's report or certificate of title obtained in respect of each Property substantially in the form of the pro forma set out in the Standard Documentation;

"**Certificates**" means the Class S1 Certificates, the Class S2 Certificates and the Class Y Certificates issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof;

"**Certificates Payment**" means each of the Class S1 Payment, the Class S2 Payment, the Class S1 Payment Early Repayment Amount and the Class Y Payment;

"**Certificates Conditions**" means the terms and conditions of the Certificates set out in Schedule 7 (*Terms and Conditions of the Certificates*) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Certificates Condition shall be construed accordingly;

"**Certificateholders**" means the persons who for the time being are registered in the Register as the holders of the Certificates;

"**Charged Assets**" means the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge;

"**Charged Documents**" means each of the Transaction Documents (other than the Trust Deed and the Deed of Charge) to which the Issuer is a party;

"**Claim**" means any claim, action, proceeding, demand or allegation or any threatened claim, action, proceeding, demand or allegation of whatever nature, whether in contract, tort (including negligence) or otherwise;

"**Class**" in relation to the Notes means each or any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes as the case may be, or to the respective holders thereof and in relation to the Certificates means each or any of the Class S1 Certificates, the Class S2 Certificates and the Class Y Certificates, as the case may be, or to the respective holders thereof;

"**Class A Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class A Notes;

"**Class A Notes**" means the £348,957,000 Class A mortgage backed floating rate notes due on the Final Redemption Date;

"**Class A Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class A Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class A Redemption Date**" means the Interest Payment Date on which, following the application of Available Principal Receipts on such Interest Payment Date, the Class A Notes would be redeemed in full;

"**Class B Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class B Notes;

"**Class B Notes**" means the £20,288,000 Class B mortgage backed floating rate notes due on the Final Redemption Date;

"**Class B Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class B Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class C Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class C Notes;

"**Class C Notes**" means the £16,230,000 Class C mortgage backed floating rate notes due on the Final Redemption Date;

"**Class C Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class C Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class D Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class D Notes;

"**Class D Notes**" means the £10,144,000 Class D mortgage backed floating rate notes due on the Final Redemption Date;

"**Class D Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class D Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class E Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class E Notes;

"**Class E Notes**" means the £6,086,000 Class E mortgage backed floating rate notes due on the Final Redemption Date;

"**Class E Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class E Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class F Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class F Notes;

"**Class F Notes**" means the £4,057,000 Class F mortgage backed floating rate notes due on the Final Redemption Date;

"**Class F Principal Deficiency Sub-Ledger**" means the principal deficiency ledger relating to the Class F Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**Class X Noteholders**" means the persons who for the time being are registered in the Register as the holders of Class X Notes;

"**Class X Notes**" means the £12,172,000 Class X mortgage backed floating rate notes due on the Final Redemption Date;

"**Class S Entrenched Right**" means any modification or waiver which changes:

(a) the date of payment of amounts due in respect of the Class S1 Certificate or the Class S2 Certificate;

(b) the method of calculating the amounts payable in respect of the Class S1 Certificate or the Class S2 Certificate;

(c) the priority of payments of amounts in respect of the Class S1 Certificate or the Class S2 Certificate;

(d) the ability of the Class S1 Certificateholder or Class S2 Certificateholder to benefit from the Liquidity Reserve Fund;

(e) limb (a) of the definition of "Event of Default"; or

(f) the definition of "Class S Entrenched Right";

"**Class S1 Certificateholders**" means the persons who for the time being are registered in the Register as holders of the Class S1 Certificates;

"**Class S1 Certificates**" means the Class S1 Certificates constituted by the Trust Deed;

"**Class S1 Payment**" means:

(a) on any Interest Payment Date up to the Optional Redemption Date,

(i) 0.09 per cent. per annum of 95 per cent. of the Current Balance of the Loans as at the beginning of the relevant Collection Period relating to the relevant Calculation Date; multiplied by

(ii) the number of days in the relevant Interest Period divided by 365,

with the total figure rounded downwards to the nearest £0.01; and

(b) from the Optional Redemption Date, zero;

"**Class S1 Payment Early Repayment Amount**" has the meaning given to it in Certificates Condition 6.2(e) (*Payments*);

"**Class S2 Certificateholders**" means the persons who for the time being are registered in the Register as holders of the Class S2 Certificates;

"**Class S2 Certificates**" means the Class S2 Certificates constituted by the Trust Deed;

"**Class S2 Payment**" means:

(a) up to the Optional Redemption Date, zero; and

(b) on any Interest Payment Date on and from the Step-Up Date:

(i) 0.09 per cent. per annum of 95 per cent. of the Current Balance of the Loans as at the beginning of the relevant Collection Periods relating to the relevant Calculation Date, multiplied by

(ii) the number of days in the relevant Interest Period divided by 365,

with the total figure rounded downwards to the nearest £0.01;

"**Class Y Certificates**" means the Class Y Certificates constituted by the Trust Deed;

"**Class Y Certificateholders**" means the persons who for the time being are registered in the Register as the holders of the Class Y Certificates;

"**Class Y Payment**" means, on any date of determination:

(a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, an amount equal to the amount remaining after all amounts due prior to item (f)(xviii) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date have been satisfied in full; and

(b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, an amount equal to the amount remaining after all amounts due prior to item (f)(xvii) of the Post-Enforcement Priority of Payments have been satisfied in full on that date;

"**Class Y Right to Match**" has the meaning given to the term in the Deed Poll;

"**Class Y RTM Proportion**" has the meaning given to the term in the Deed Poll;

"**Clear Days**" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 9 to the Trust Deed (*Provisions for Meetings of Noteholders and Certificateholders*);

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note and/or Certificate any clearing system on behalf of which such Note and/or Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Note and/or a Certificate, in either case whether alone or jointly with any other Clearing System(s);

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*;

"**Client Money Rules**" means the FCA Rules in relation to client money from time to time;

"**Closing Date**" means 29 October 2019;

"**Closing Date Purchase Price**" means an amount equal to the net issuance proceeds of the Notes and the VRR Loan Note, less fees and expenses and the initial liquidity reserve;

"**CMS**" means at any time the monthly mortgage instalment then due under a Loan, without regard for any discounted or additional payment arrangements agreed with the Borrower;

"**Code**" means the US Internal Revenue Code of 1986, as amended;

"**Collection Account**" means an account in the name of the Legal Title Holder held with the Collection Account Bank in to which Collections are paid by Borrowers from time to time;

"**Collection Account Bank**" means Barclays Bank PLC, or such other person as may from time to time be appointed as Collection Account Bank at which the Collection Accounts are maintained from time to time;

"**Collection Account Declaration of Trust**" means the declaration of trust in favour of the Issuer and the Legal Title Holder and declared on or about the Closing Date over Fleet's beneficial interest in certain collection accounts held in their name;

"**Collection Account Trust**" means the trust created by the relevant Legal Title Holder pursuant to the relevant Collection Account Declaration of Trust;

"**Collection Period**" means, in relation to each Interest Period, each period from (and including) the first day in the calendar month three months before the Interest Payment Date to (and including) the last day of the calendar month before the Interest Payment Date, except that, in respect of the first such period, any entitlement for Secured Creditors to receive collections shall apply from the Cut-Off Date only;

"**Collections**" means Revenue Receipts and Principal Receipts;

"**Common Depositary**" means Citibank Europe plc;

"**Companies Act**" has the meaning given to the term "Companies Act" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) (as it applies to limited liability partnerships) and any regulations made pursuant to those Acts to the extent that they are in force;

"**Competent Authority**" means the Central Bank in its capacity as competent authority under the Prospectus Directive and references to the "**relevant Competent Authority**" shall, in relation to any Note, be references to the competent authority relating to the stock exchange on which the Notes are from time to time, or will be, listed or admitted to trading;

"**Completion Date**" means the Closing Date;

"**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) and will be calculated by the Agent Bank as at the Interest Determination Date, 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 Interest Period;

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

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

"**LBD**" means a 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 Business Day; and

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

"**$SONIA_{i-pLBD}$**" means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to that Business Day "i";

"**Computer System**" means any computer hardware or software or any equipment operated by electronic means;

"**CONC**" means the FCA Handbook module known as the Consumer Credit sourcebook;

"**Conditions**" or "**Terms and Conditions of the Notes**" means the terms and conditions of the Notes set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

"**Confidential Information**" has the meaning given to that term in the Servicing Agreement;

"**Contract Year**" has the meaning given to that term in the Servicing Agreement;

"**Contractual Monthly Payment**" means, in relation to any Loan, the amount in the ordinary course of administration of that Loan due to be paid by the relevant Borrower on each Monthly Payment Date under the Mortgage Conditions, comprising interest and, where applicable, contractual repayments of principal and other sums (as determined in accordance with the terms and conditions of that Loan);

"**Corporate Mortgage**" means a Loan where one or more of the Borrowers is not an individual;

"**Corporate Services Agreement**" means the agreement dated on or about the Closing Date and made between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services to the Issuer and Holdings;

"**Corporate Services Provider**" means CSC Capital Markets UK Limited (registered number 10780001), a private limited company incorporated under the laws of England and Wales, whose principal office is at Level 37, 25 Canada Square, London E14 5LQ or such other person or persons for the time being acting as Corporate Services Provider to the Issuer and the Holdings under the Corporate Services Agreement;

"**Corporate Services Fee Letter**" has the meaning given to it in clause 1.1 (*Definitions and Interpretation*) of the Corporate Services Agreement;

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

(a) the offering of any payment, reward or other advantage to any person, including employees, agents or sub-contractors of that person or any other person intended to improperly influence the person concerned in the exercise of his or her duties;

(b) the offering or giving of any advantage to influence the action of a person holding public office or exercising public functions or a director, employee or representative of a public authority or public enterprise or a director or official of a public international organisation in connection with the transactions contemplated by the

Transaction Documents; any act which improperly influences or is intended improperly to influence the procurement process or the implementation of the transactions contemplated by the Transaction Documents;

(c) any act(s) of a similar nature to those described in paragraphs (a) or (b) above which has been found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or any other violation of any anti-bribery or anti-corruption laws or regulations including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and any implementing legislation enacted pursuant to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, in each case as amended from time to time and regardless of whether or not they are technically applicable to, or binding on the Issuer or any other relevant person (the "**Anti-Corruption Laws**");

"**Current Balance**" means, in relation to a Loan, as at any given date, the aggregate (without double counting) of:

(a) the original principal amount advanced to the relevant Borrower and any further advances made on or before the given date to the relevant Borrower, secured or intended to be secured by the Related Security;

(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment that has been added to the Loan account or charged to the relevant Borrower; and

(c) Accrued Interest and any other amount which is due or accrued (whether or not due) and which has not been paid as at the end of the Business Day immediately preceding that given date,

in each case less any repayment or payment by the relevant Borrower of any of the foregoing;

"**Customer Files**" means the Loan Files;

"**Cut-Off Date**" means 30 September 2019;

"**Data Breach**" means any accidental, unlawful or unauthorised destruction, loss, alteration, disclosure of, or access to, or any unauthorised or unlawful processing of, in each case, any Personal Data;

"**Data Controller**" means the Issuer or, where relevant, a Legal Title Holder;

"**Data Protection Authority**" means each person having regulatory or supervisory authority over the processing of Personal Data in connection with this Deed;

"**Data Subject**" shall have the same meaning as is assigned to it in the Data Protection Act;

"**Data Protection Laws**" means the following legislation to the extent applicable from time to time:

(i) the General Data Protection Regulation (GDPR) (EU) 2016/679;

(ii) the Data Protection Act 1998; and

(iii) any other applicable laws, binding regulations, binding orders and binding codes of practice in force and as amended or replaced from time to time relating to data protection in any jurisdiction where personal data is being processed;

"**Deed of Charge**" means the deed of charge to be dated on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant which the Issuer grants the Security in favour of the Security Trustee for the benefit of the Secured Creditors;

"**Deed of Charge Accession Undertaking**" means an accession undertaking in a form set out in Schedule 2 (*Form of Deed of Charge Accession Undertaking*) to the Deed of Charge, to be entered into between, *inter alios*, the Issuer, the Security Trustee and certain Secured Creditors, by which a new secured creditor shall accede to the terms of the Deed of Charge;

"**Deed of Consent**" means a deed whereby a person in or intended to be in occupation of a Mortgaged Property agrees with the Legal Title Holder to postpone his or her interest (if any) in the Mortgaged Property so that it ranks after the interest of the Legal Title Holder created by the relevant Mortgage;

"**Deed of Postponement**" means a deed whereby a Mortgagee or other security or chargeholder of a Mortgaged Property agrees with the Legal Title Holder to postpone its Mortgage over the Mortgaged Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

"**Deed Poll**" means the deed poll dated the Closing Date executed by the Issuer in favour of the Portfolio Option Holder, the VRR Loan Note Holder and the Class Y Certificateholders from time to time;

"**Default**" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default;

"**Deferred Interest**" shall have the meaning given to it in Condition 17.1 (*Interest*);

"**Definitive Certificates**" means any of the Certificates in definitive registered form;

"**Definitive Notes**" means a Note in definitive form sold to non-U.S. persons outside the United States in reliance on Regulation S;

"**Determination Period**" has the meaning given to it in paragraph 9 (*Estimation*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"**Development Loan**" means a Loan (advanced solely for the purpose of funding work undertaken to or on the related property) where the related property is (a) not fully built or complete, or (b) not lettable; provided that any Loan advanced for the purpose of funding property improvement works as contemplated by the Lending Criteria is not a Development Loan;

"**Direct Debit**" means a written instruction of a Borrower authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of the Legal Title Holder;

"**Direct Debit Mandate**" means a mandate from a Borrower to the Servicer authorising payments to be made by the relevant Borrower to the Servicer by way of the Direct Debiting Scheme;

"**Direct Debiting Scheme**" means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

"**Dispute**" has the meaning given to that term in the Servicing Agreement;

"**Dispute Notice**" has the meaning given to that term in the Servicing Agreement;

"**Dispute Resolution Procedure**" has the meaning given to that term in the Servicing Agreement;

"**Due Date**" has the meaning given to that term in the Servicing Agreement;

"**Distribution Compliance Period**" means the period of 40 days to be calculated after the later of the commencement of the offering of the Notes and the Closing Date;

"**EEA**" means the European Economic Area;

"**Early Redemption**" means any redemption arising pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in Full Pursuant to the Exercise of the Portfolio Purchase Option*) or Condition 8.5 (*Mandatory Redemption of the Notes following the exercise of a Regulatory Change Option*);

"**Early Repayment Charge**" means any repayment or prepayment charge payable by a Borrower under the relevant Loan Agreement or Mortgage Conditions in respect of the early repayment or prepayment of a Loan (in whole or in part), but excluding any administrative, sealing, discharge or other fees or charges which are or may be payable by that Borrower under the relevant Loan Agreement or Mortgage Conditions as a consequence of or incidental to such early repayment or prepayment;

"**Early Termination Date**" has the meaning given to it in the Swap Agreement;

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

"**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:

(a) a bearer of any Voting Certificate; and

(b) a proxy specified in any Block Voting Instruction;

"**Encumbrance**" has the same meaning as Security Interest;

"**Enforced Loan**" means a Loan in respect of which the Related Security has been enforced and the related Property has been sold;

"**Enforcement Notice**" means a notice served by the Note Trustee on the Issuer (with a copy to the Cash Manager, the Security Trustee, the Servicer, the Swap Counterparty and the Issuer Account Bank, or any successor body) that (i) all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest, as provided in the Trust Deed, pursuant to Condition 11 (*Events of Default*) and (ii) all Payments under the Certificates are immediately due and

payable, as provided in the Trust Deed, pursuant to Certificates Condition 10 (*Events of Default*);

"**Enforcement Procedures**" means the exercise, in accordance with the procedures described in the relevant Legal Title Holder's policies, of rights and remedies against a Borrower in respect of such Borrower's obligations arising from any Mortgage

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin;

"**E.U.**" means the European Union.

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default*) and/or Certificates Condition 10 (*Events of Default*), as the context requires;

"**Exercise Notice**" means a notice to be delivered by the Portfolio Option Holder in accordance with the Deed Poll to exercise the Portfolio Call Option;

"**Exception Loan**" means each Loan with respect to which certain elements of the Lending Criteria were not met on the date each such Loan was originated;

"**Excess Swap Collateral**" means, in respect of the Swap Agreement, an amount (which will be transferred directly to the Swap Counterparty in accordance with the Swap Agreement) (i) in the case of a termination resulting from the designation of an Early Termination Date under and as defined in the Agreement, equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty (including any interest and distributions in respect thereof) to the Issuer pursuant to the Swap Agreement and held by the Issuer at such time exceeds the Swap Counterparty's liability under the Swap Agreement as determined on or as soon as reasonably practicable after the date of termination of such Swap Agreement (such liability shall be determined in accordance with the terms of the Swap Agreement except that for the purpose of this definition only the value of the collateral will not be applied as an unpaid amount owed by the Issuer to the Swap Counterparty); or (ii) in any other circumstance, which the Swap Counterparty is otherwise entitled to under the terms of the Swap Agreement including as a result of changes in the value of the collateral and/or the Interest Rate Swap;

"**Extraordinary Resolution**" has the meaning given to it in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and/or Certificates Condition 12 (*Meetings of Certificateholders and Noteholders, Waiver and Substitution*), as the context requires;

"**FATCA**" means Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement);

"**FATCA Withholding**" means any withholding or deduction required pursuant to FATCA;

"**FCA**" means the United Kingdom Financial Conduct Authority which, together with the PRA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013, or any successor body;

"**FCA Rules**" means the rules established by the FCA in the FCA Handbook of rules and guidance from time to time;

"**Final Maturity Date**" means the date on which the Security Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Obligations and all other monies and other liabilities due or owing by the Issuer under the Transaction Documents have been paid or discharged in full;

"**Final Investor Notes Redemption Date**" means the Final Redemption Date in respect of all of the Investor Notes;

"**Final Redemption Date**" means the Interest Payment Date falling in October 2051;

"**Financial Year**" means the 12-month period ending on 30 September of each year, provided that the first Financial Year ends on 30 September 2020;

"**First Interest Payment Date**" means 17 January 2020;

"**Fixed Rate Loan**" means a Loan which is subject to a fixed rate of interest set by reference to a predetermined rate or series of rates for a fixed period or periods;

"**Fleet**" means Fleet Mortgages Limited, with registered number 08663979 and whose registered office is 2nd Floor Flagship House, Reading Road North Fleet, Hampshire GU51 4WP;

"**Fleet's Business**" has the meaning given to that term in the Servicing Agreement;

"**Fleet's Policies**" means the originating, underwriting, administration, collections, arrears, exception and enforcement policies for repayment of the Loans and their Related Security as listed in the Servicing Agreement, each as amended and/or replaced from time to time in accordance with the Servicing Agreement;

"**Fleet Loans Sale Agreement**" means the loans sale agreement entered into prior to the Closing Date between Hart and Fleet;

"**Fleet Power of Attorney**" means the power of attorney granted by Fleet in favour of the Issuer on or about the Closing Date substantially in the form set out in Schedule 10 (*Fleet Power of Attorney*) of the Servicing Agreement;

"**Floating Interest Amount**" means the amount of interest payable in respect of each Class of the Notes as determined by Condition 6.3 (*Rate of Interest*);

"**Floating Rate of Interest**" means the floating rate of interest payable from time to time in respect of each Class of the Notes as determined by Condition 6.3 (*Rate of Interest*);

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including (without limitation) strike, lock out, labour dispute, act of God, war, riot, civil commotion, epidemics, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, electricity power-cut, fire or flood; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; or market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication system;

"**FOS**" means the Financial Ombudsman Service or any successor entity that assumes its relevant functions;

"**FSA**" or the "**Financial Services Authority**" means the Financial Services Authority, which, pursuant to the provisions of the Financial Services Act 2012, among other things, was replaced by the FCA and the PRA on 1 April 2013;

"**FSMA 2000**" or "**FSMA**" means the Financial Services and Markets Act 2000;

"**Full Title Guarantee**" shall be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:

(i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act; and

(ii) section 6(2) of the LP (MP) Act;

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data, and repealing the EU Council Directive 95/46/EC;

"**Global Certificate**" means each global certificate in registered form representing the Certificates in, or substantially in, the form set out in Schedule 2 (*Form of the Class Y Global Certificate*) to the Trust Deed;

"**Global Note**" means in respect of any Class of Notes, the global note certificate in registered form representing such Class of Notes in, or substantially in, the form set out in Schedule 1 (Form of the Global Note) to the Trust Deed;

"**Good Industry Practice**" has the meaning given to that term in the Servicing Agreement;

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

"**Guarantee**" means each guarantee in support of the obligations of a Borrower under a Loan and "**Guarantees**" means any or all of the guarantees;

"**Guarantor**" means an individual who has provided a Guarantee in support of the obligations of a Borrower under a Loan;

"**Hart**" means Hart Funding Limited (registered number 11879056) whose registered office is at Level 37, 25 Canada Square, London E14 5LQ;

"**Hart Loans Sale Agreement**" means a loans sale agreement entered into on or prior to the Closing Date between amongst others Hart and the Seller;

"**HMRC**" means HM Revenue & Customs;

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"**Holdings**" means Canada Square Funding 2019-1 Holdings Limited, (registered number 12262963), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ;

"**Identified Person**" has the meaning given to it in Paragraph 3 (*Procedure for Issue of Voting Certificates, Block Voting Instructions*) of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed;

"**Illicit Origin**" means any origin which is illegal or fraudulent, including drug traffic, corruption, organised criminal activities, terrorism or fraud against financial interests of the World Bank or the European Union or any Member State thereof;

"**in issue**" means, in relation to the Certificates, all the Certificates issued from time to time other than:

(a) those Certificates which have been cancelled in accordance with the Certificates Conditions;

(b) those Certificates which have become void or in respect of which claims have become prescribed, in each case under the Certificates Conditions;

(c) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to the Certificates Conditions;

(d) any Global Certificate to the extent that it shall have been exchanged for another Global Certificate or for the Certificates in definitive form pursuant to the Certificates Conditions,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Certificateholders, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by Paragraph 1 (*Definitions*) of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed and any direction or request by the Certificateholders;

(ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 14.1 (*Action, Proceedings and Indemnification*) and Schedule 3 (*Form of the Class Y Global Certificate*) of the Trust Deed, paragraphs 4, 9, 10, 11 and 14 of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) of the Trust Deed, Certificates Conditions 10 (*Events of Default*) and 11 (*Enforcement*);

(iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and

(iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except where all of the Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case the Certificates shall be deemed to remain in issue;

"**Indemnified Party**" has the meaning given to it in Clause 8.1 (*Indemnity*) of the Corporate Services Agreement;

"**Indemnity Liabilities**" has the meaning given to it in the Loans Sale Agreement;

"**Independent Director**" means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (iii) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates;

"**Initial Advance**" means in relation to a Loan, the initial principal amount together with the amount of any retention advanced by the relevant Originator to the relevant Borrower after completion of the Mortgage, together with any completion fees (to the extent capitalised);

"**Insolvency Act**" means the Insolvency Act 1986;

"**Insolvency Event**" means, in respect of a relevant entity:

(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, assignation, trust, 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, examinership or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency, examinership 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, examinership 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 exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding up, official management, examinership or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, examiner, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, diligence, 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 thirty 30 days thereafter;

(j) 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 (i); or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"**Insolvency Regulation**" or "**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast), as amended and supplemented from time to time;

"**Insurance Contracts**" means any insurance contracts or policies arranged by the Legal Title Holder from time to time relating to the Loans in the Portfolio.

"**Insurance Policies**" means any insurance contracts or policies arranged by the Legal Title Holder from time to time relating to the Loans in the Portfolio and any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Loans, and "**Insurance Policy**" means any one of them;

"**Intellectual Property**" has the meaning given to that term in the Servicing Agreement;

"**Interest Amount**" means in respect of an Interest Period and a Class of Notes, the Sterling amount, payable in respect of interest on the Principal Amount Outstanding of such Class of Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11.00 a.m. (London time) on the Interest Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter;

"**Interest Determination Date**" means the fifth Business Day before the Interest Payment Date for which the relevant Rate of Interest will apply with the first date being five Business Days prior to the first Interest Payment Date;

"**Interest Determination Ratio**" means, on any Interest Payment Date, (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports;

"**Interest Payment Date**" means in respect of an Interest Period, the 17th day of each of January, April, July and October in each year or, if such day is not a Business Day, the immediately following Business Day;

"**Interest Period**" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next Interest Payment Date (except that, for the purposes of

the first Interest Period, the first Interest Period shall end on (but excluding) 17 January 2020);

"**Interest Rate Swap**" means the swap transaction entered into between the Issuer and the Swap Counterparty on or about the Closing Date governed by the Swap Agreement pursuant to which the Issuer will hedge against the possible variance between the fixed rates of interest received on the Fixed Rate Loans in the Portfolio and Compounded Daily SONIA (determined in accordance with the Swap Agreement);

"**Interest Rate Swap Excluded Termination Amount**" means the amount of any termination payment due and payable to the Swap Counterparty as a result of a Swap Counterparty Default or Swap Counterparty Downgrade Event (to the extent such payment cannot be satisfied by (i) payment by the Issuer of any Replacement Swap Premium and/or (ii) amounts standing to the credit of the Swap Collateral Account(s) (if applicable));

"**Investment Company Act**" means the Investment Company Act 1940;

"**Investor Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

"**Investor Report**" means the quarterly report provided by the Cash Manager, with the assistance of the Servicer, to the Issuer, the Security Trustee, the Servicer, Bloomberg, the Swap Counterparty and the Rating Agencies in respect of the Issuer and substantially in the form set out in Schedule 3 (*Form of Investor Report*) of the Cash Management Agreement;

"**Irrecoverable VAT**" means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a "**Relevant Party**") as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT (as input tax as that expression is defined in section 24(1) of the Value Added Tax Act 1994 or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the European Union or elsewhere);

"**ISDA**" means the International Swaps and Derivatives Association, Inc.,

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA;

"**ISDA Master Agreement**" means the 1992 ISDA Master Agreement, as published by ISDA;

"**Issuer**" means Canada Square Funding 2019-1 PLC, (registered number 12263955), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London, E14 5LQ;

"**Issuer Account Bank**" means Citibank, N.A., London Branch, acting as Issuer Account Bank under the terms of the Bank Account Agreement, or such other person as may from time to time be appointed as Issuer Account Bank at which the Issuer Accounts are maintained from time to time pursuant to the Bank Account Agreement;

"**Issuer Account Bank Termination Event**" means an event of default in respect of the Issuer Account Bank in accordance with the terms of the Bank Account Agreement;

"**Issuer Accounts**" means each of the Transaction Account, the Swap Collateral Account(s) (if any) and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer and maintained with the Issuer Account Bank or a Swap Collateral Account Bank (as the case may be) or any other bank or custodian from time to time;

"**Issuer Power of Attorney**" means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 (*Issuer Power of Attorney*) to the Deed of Charge;

"**Issuer Profit Amount**" has the meaning given to it in paragraph 7 (*Application of Available Revenue Receipts prior to the service of an Enforcement Notice*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"**Issuer Profit Ledger**" means the ledger maintained by the Cash Manager to record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer;

"**Issuer Substitution Condition**" has the meaning given to that term in Condition 13.3 (*Issuer Substitution Condition*) and/or Certificates Condition 12.3 (*Issuer Substitution Condition*);

"**Issuer Third Party**" has the meaning given to that term in the Servicing Agreement;

"**Issuer's Trust Share**" has the meaning given to it in Clause 2.2 of the Collection Account Declaration of Trust;

"**ITA 2007**" means the United Kingdom Income Tax Act 2007;

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

"**Law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

"**Lead Manager**" means Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB;

"**Ledgers**" means the Redemption Ledger, the Revenue Ledger, the Liquidity Reserve Fund Ledger, the Principal Deficiency Ledger, the Issuer Profit Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger);

"**Legal Title Holder**" means Fleet Mortgages Limited or any person to whom legal title to the Loans is subsequently transferred;

"**Legal Title Holder Services**" has the meaning given to that term in the Servicing Agreement;

"**Legal Title Holder's Policy**" means the administration, arrears and enforcement policies and procedures which are applied from time to time and the originating, lending and underwriting policies historically applied by the Legal Title Holder to loans and the security for their repayment which are beneficially owned solely by the Seller or the Issuer;

"**Lending Criteria**" means in respect of a Loan, the lending criteria of the Originator as at the date such Loan was granted;

"**Liability**" means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, decree, action, proceeding or other liability whatsoever including properly incurred legal fees or other professional advisor fees and any Tax (other than VAT or amounts in respect of VAT which, in each case, is recoverable and any Tax incurred on actual net income, profits or gains) and penalties incurred by that person, together with (but without double counting) any Irrecoverable VAT charged or chargeable in respect of any of the sums referred to in this definition;

"**Life Policy**" means each life insurance and/or assurance policy which serves as collateral security for the repayment of a Loan;

"**Liquidity Reserve Excess Amounts**" means, on any Interest Payment Date, if the funds credited to the Liquidity Reserve Fund Ledger (having taken into account any funds applied on such Interest Payment Date to remedy a Revenue Shortfall) exceed the Liquidity Reserve Target, the excess;

"**Liquidity Reserve Fund**" means the fund established on the Closing Date, which comprises the Liquidity Reserve Fund Actual Amounts;

"**Liquidity Reserve Fund Actual Amount**" means an amount equal to the lesser of (A) the Liquidity Reserve Target and (B) the amount already standing to the credit of the Liquidity Reserve Fund plus the amount available to be credited on that date in accordance with items (f)(iii) and (g)(iii) of the Pre-Enforcement Principal Priority of Payments.

"**Liquidity Reserve Fund Balance**" means the amount standing to the credit of the Liquidity Reserve Fund;

"**Liquidity Reserve Fund Ledger**" means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to, and debited from, the Liquidity Reserve Fund. On each Interest Payment Date, the Cash Manager will record, as a debit, any Liquidity Reserve Fund Balance used to meet any Revenue Shortfall and, as a credit, amounts credited in the Liquidity Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments;

"**Liquidity Reserve Target**" means:

(a) on the Closing Date, an amount equal to 1.5 per cent. of (100/95) of the Principal Amount Outstanding of the Class A Notes on the Closing Date;

(b) prior to the Class A Redemption Date, on any Interest Payment Date up to (and including) the Optional Redemption Date, the higher of:

(i) an amount equal to 0.75 per cent. of (100/95) of the Principal Amount Outstanding of the Class A Notes on the Closing Date; and

(ii) an amount equal to 1.5 per cent. of (100/95) of the Principal Amount Outstanding of the Class A Notes immediately before such Interest Payment Date.

(c) up to the Class A Redemption Date, on any Interest Payment Date after the Optional Redemption Date, an amount equal to 1.5 per cent. of (100/95) of the Principal Amount Outstanding of the Class A Notes immediately before such Interest Payment Date; and

(d) on or following the Class A Redemption Date, zero;

"**Loan**" means each unregulated buy-to-let mortgage loan, as at the Cut-Off Date, appearing on the data tape relating to the Loans and their Related Security, to the extent not previously redeemed or discharged in full as at the date of the Loans Sale Agreement (and, to the extent so redeemed or discharged in full, all amounts of principal, interest, fees and other payments received with respect to such mortgage loan after the Cut-Off Date but prior to the date of the Loans Sale Agreement are to be treated in accordance with the Loans Sale Agreement), and "Loans" shall be construed accordingly. For the avoidance of doubt, no Loan constitutes a "Consumer Buy-to-Let Mortgage Contract" as defined in article 4 of the Mortgage Credit Directive Order 2015;

"**Loan Agreement**" means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and Fleet;

"**Loan Conditions**" means in respect of a Loan and its Related Security, the terms and conditions subject to which that Loan and its Related Security are made including, for the avoidance of doubt, the terms and conditions incorporated into the agreements to make such Loan and setting out the terms of its Related Security.

"**Loan Data Tape**" means the loan data file CSF 2019-1 Datatape - Final.xlsx containing details of the Loans and their Related Security to be purchased or purchased by the Issuer pursuant to the Loans Sale Agreement, delivered by the Seller to the Issuer and the Security Trustee on or before the Closing Date and updated thereafter by the Servicer with each Servicer Report, each such update to be delivered to the Issuer and the Security Trustee;

"**Loan Files**" means, in relation to a Loan, the customer file (in paper and/or electronic form) including internal file notes and correspondence both prior to and after origination of the Loan, but excluding any voice or audio recordings, maintained by the Seller (or its agents on its behalf) and excluding any Title Deeds;

"**Loans Sale Agreement**" means the loans sale agreement dated on or about the Closing Date and made between, *inter alios*, the Seller, the Issuer and the Security Trustee in relation to the sale of the Portfolio to the Issuer;

"**Loan Warranties**" means the representations and warranties given by the Seller as set out in Schedule 4 of the Loans Sale Agreement;

"**Losses**" means the aggregate of:

(a) all realised losses on the Loans which are not recovered from the proceeds following the sale of the Property to which such Loan relates;

(b) any losses realised by the Issuer on the Loans as a result of a failure by the Collection Account Bank to remit funds to the Issuer;

(c) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Loan unless this is fully compensated under either the provisions of the Servicing Agreement or the Loans Sale Agreement; and

(d) any other non-recovery of the full principal balance outstanding of a Loan other than where the same has been compensated by an indemnity by the Seller under the Loans Sale Agreement;

"**LP (MP) Act**" means the Law of Property (Miscellaneous Provisions) Act 1994;

"**Main Securities Market**" means the regulated market of Euronext Dublin;

"**Manager**" means the Lead Manager;

"**Markets in Financial Instruments Directive**" means Directive 2004/39/EC;

"**Master Definitions and Construction Schedule**" means this master definitions and construction schedule;

"**Material Adverse Effect**" means, as the context specifies:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of the Seller, a material adverse effect on:

(i) the business, operations, assets, property, condition (financial or otherwise) or prospects of it; or

(ii) its ability to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of it under any of the Transaction Documents; or

(c) in the context of the Secured Obligations, a material adverse effect on the interests of the Issuer or the Security Trustee in the Secured Obligations (including a material adverse effect on the effectiveness of the sale, assignment or holding in trust of the Loans and Related Security in accordance with the Loans Sale Agreement or the Servicing Agreement), or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect all amounts outstanding under the Loans or on the amount that may be collected under, or the value of, the Loans or on the ability of the Security Trustee to enforce its Security or on the validity or enforceability of the Secured Obligations (including the Loans);

"**MCOB**" means the Mortgages and Home Finance: Conduct of Business Sourcebook, which sets out the rules under FSMA for regulated mortgage activities;

"**Member State**" means a state of the European Union;

"**MIFID II**" means Directive 2014/65/EU (as amended);

"**Modification**" has the meaning given to it in Clause 23 (*Modification*) of the Trust Deed;

"**Modification Certificate**" has the meaning given to it in Clause 23 (*Modification*) of the Trust Deed;

"**Money Laundering Laws**" means any laws, regulations of any governmental, supranational and other authority and body relating to the prevention of money laundering (and shall include any "know your client" requirements);

"**Monthly Payment**" means, in respect of a Loan, the amount which the applicable Mortgage Conditions to which such Loan is subject require the relevant Borrower to pay on a Monthly Payment Date in respect of that Loan;

"**Monthly Payment Date**" means, in respect of a Loan, the date in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal, in respect of such Loan, as required by the applicable Mortgage Conditions to which such Loan is subject;

"**Moody's**" means Moody's Investors Service Ltd or any successor to its ratings business;

"**Mortgage**" means a first ranking legal charge secured over a Property which secures the repayment of the relevant Loan pursuant to the Mortgage Conditions applicable to it;

"**Mortgage Account**" has the meaning given to that term in the Servicing Agreement;

"**Mortgage Completion**" means, in relation to a Loan, the transfer of the Mortgage Initial Advance Amount directly or indirectly to the Borrower;

"**Mortgage Completion Date**" means, in relation to a Loan, the date that Mortgage Completion occurs in relation to that Loan;

"**Mortgage Conditions**" means in respect of a Loan, all the terms and conditions applicable to such Loan and the relevant general conditions of each Originator, each as varied from time to time by the relevant Loan Agreement, the relevant Mortgage Deed and the Offer Conditions;

"**Mortgage Conveyancer**" means a licensed conveyancer or any firm of solicitors authorised to practice law by the Solicitors Regulation Authority of England and Wales having at least two partners or such other firm as would be approved by a Reasonable, Prudent Mortgage Lender;

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

"**Mortgage Enforcement Action**" means any action which may be taken against a Borrower, the Property or any other Related Security by way of enforcement by a lender of its rights in respect of the Loan;

"**Mortgage File**" means the paper, microfiche or electronic file or combination thereof maintained by the Servicer containing original and copy documents issued or received in connection with Loans;

"**Mortgage Guarantor**" means, in relation to a Loan, the person (if any) named as surety or guarantor in the relevant Loan or any person for the time being or from time to time guaranteeing any of the obligations of the relevant Borrower under such Loan;

"**Mortgage Initial Advance Amount**" means, in relation to a Loan, the amount transferred by Fleet's solicitors to the relevant Borrower (or such other persons as the Borrower may direct) for the purposes of making the initial advance under the Loan;

"**Mortgage Initial Agreed Amount**" means, in relation to a Loan, the aggregate of the Mortgage Initial Advance Amount for such loan plus the amount of any Unreleased Retentions in respect of that Loan;

"**Mortgage Offer**" means the offer letter to a Borrower from the Legal Title Holder setting out details of the specific terms of the mortgage loan (substantially in the form set out in

the Standard Documentation and incorporating the Mortgage Conditions) including, but not limited to, the interest rate term, repayment terms and product type;

"**Mortgaged Property**" means Property;

"**Mortgage Rate**" means, in relation to any Loan and in relation to any Interest Payment Date, the annual rate of interest payable on such Loan in accordance with the relevant Mortgage Conditions;

"**Mortgage Valuer**" means a Mortgage Valuer approved by Fleet being in each case a fellow or member or technical member of the Royal Institution of Chartered Surveyors or the Incorporated Society of Mortgage Valuers and Auctioneers and in relation to a Property, means such a person who has provided a Valuation Report in relation to that Property;

"**Mortgagee**" means, in relation to any Loan, the person for the time being entitled to exercise the rights of the mortgagee under the relevant Mortgage securing repayment of such Loan;

"**Most Senior Class**" means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, the Class X Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or the Class X Notes, the Class Y Certificates, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes or Class Y Certificates then outstanding, the Class S1 Certificate, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes, Class Y Certificates or Class S1 Certificate then outstanding, the Class S2 Certificate;

"**Net Available Principal Receipts**" means the Available Principal Receipts after application of item (a) of the Pre-Enforcement Principal Priority of Payments;

"**Net Available Revenue Receipts**" means the Available Revenue Receipts after application of the Pre-Enforcement Revenue Senior Expenses;

"**Net Post-Enforcement Available Receipts**" means the Available Revenue Receipts, Available Principal Receipts and other monies after application of items (a) to (e) of the Post-Enforcement Priority of Payments;

"**New Secured Creditors**" means the new Secured Creditors that may accede to the provisions of the Deed of Charge in accordance with Clause 5.3 of the Deed of Charge;

"**Non-Responsive Rating Agency**" has the meaning given in Condition 18 (*Non-Responsive Rating Agency*);

"**Note Acceleration Notice**" means an Enforcement Notice;

"**Note Certificates**" means the Registered Definitive Notes, the Global Notes, or both, as the context may require;

"**Note Principal Payment**" means principal amount to be redeemed in respect of a Class of Notes;

"**Note Trustee**" means U.S. Bank Trustees Limited, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed;

"**Noteholders**" means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes;

"**Notes**" means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;

"**Notices Conditions**" means:

(a) in relation to the Notes, Condition 16 (*Notice to Noteholders*); and

(b) in relation to the Certificates, Certificates Condition 15 (*Notice to Certificateholders*);

"**Observation Period**" means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five London Banking Days prior to any other date on which a payment of interest is to be made in respect of the Notes);

"**Offer Conditions**" means in respect of a Loan, the terms and conditions applicable to such Loan as set out in the offer letter to the relevant Borrower;

"**Official List**" means the official list maintained by Euronext Dublin;

"**Optional Redemption Date**" means the Interest Payment Date falling in October 2022;

"**Ordinary Resolution**" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed;

"**Original VRR Lender**" means Citibank, N.A., London Branch in its capacity as VRR lender pursuant to the terms of the VRR Loan Agreement;

"**Originator**" and "**Original Lender**" means Fleet;

"**outstanding**" means, in relation to the Notes, all the Notes issued from time to time other than:

(a) those Notes which have been cancelled in accordance with the Conditions;

(b) those Notes which have become void or in respect of which claims have become prescribed, in each case under the Conditions;

(c) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to the Conditions;

(d) any Temporary Global Notes to the extent that it shall have been exchanged for a Permanent Global Note of the same class or any Permanent Global Note to the

extent that it shall have been exchanged for the related Definitive Notes pursuant to the provisions contained therein and the Conditions,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by Paragraph 1 (*Definitions*) of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed and any direction or request by the Noteholders;

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 14.1 (*Action, Proceedings and Indemnification*), paragraphs 4, 9, 10, 11 and 14 of Schedule 9 (*Provisions for Meetings of Noteholders and Certificateholders*) of the Trust Deed, Conditions 11 (*Events of Default*) and 12 (*Enforcement*);

(iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and

(iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except where all of the Notes are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case the Notes shall be deemed to remain outstanding;

"**Overpayment**" means in respect of any Loan, any additional amounts of principal receipts received in a month above the regular, scheduled Monthly Payment, paid by the relevant Borrower which:

(a) is permitted by the terms of such Loan or by agreement with the borrower; and

(b) reduces the Current Balance of such Loan;

"**PAA Deficit**" means a deficit in amounts available to pay:

(a) if the Class A Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i) and (f)(ii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

(b) if the Class B Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i), (f)(ii) and (f)(v) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

(c) if the Class C Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i), (f)(ii), (f)(v) and (f)(vii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

(d) if the Class D Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i), (f)(ii), (f)(v), (f)(vii) and (f)(ix) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

(e) if the Class E Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i), (f)(ii), (f)(v), (f)(vii), (f)(ix) and (f)(xi) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95); and

(f) if the Class F Notes are the Most Senior Class, items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments and items (f)(i), (f)(ii), (f)(v), (f)(vii), (f)(ix) and (f)(xi) and (f)(xiii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95),

(after application of Available Revenue Receipts, and after application of any Liquidity Reserve Fund Balance);

"**Paying Agents**" means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement;

"**Payment**" means in relation to the Class S1 Certificates, the Class S1 Payment, in relation to the Class S2 Certificates, the Class S2 Payment and in relation to the Class Y Certificates, the Class Y Payment;

"**Payment Account**" has the meaning given to that term in the Servicing Agreement;

"**Payment Amount**" means, for a Certificate on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Payment for that date, divided by the number of the relevant Class of Certificates then in issue;

"**PDL Maximum Amount**" means, in respect of a Class of Notes, the Principal Amount Outstanding of such Class of Notes multiplied by (100/95);

"**Payment Instruction**" means a payment instruction, substantially in the form set out at Schedule 4 (*Form of Payment Instruction*), to the Bank Account Agreement;

"**Perfection Date**" means the date on which the legal title to the Loans is transferred from the Legal Title Holder to the Issuer or a nominee of the Issuer following the occurrence of a Perfection Trigger Event;

"**Perfection Trigger Event**" has the meaning given to the term in Clause 6.1 of the Servicing Agreement;

"**Perfection Notice**" means the notice delivered in accordance with the Loans Sale Agreement in respect of the occurrence of a Perfection Trigger Event;

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

"**Personal Data**" means any information of whatever nature satisfying the definition of 'personal data' in the Data Protection Laws;

"**Pool Factor**" means the fraction as a decimal to the sixth decimal point, of which the numerator is the Principal Amount Outstanding of that Note and the denominator is the aggregate Principal amount Outstanding of the Notes of the same class;

"**Portfolio**" means the Loans and their Related Security, particulars of which are set out in the Loan Data Tape but excluding any such Loan and its Related Security which has been redeemed in full since the Cut-Off Date and (subject where applicable to the subsisting rights of redemption of the Borrowers) all right, title, interest and benefit of the Legal Title Holder in and to each of the following to the extent subject to the trust declared by the Legal Title Holder pursuant to Clause 5.2 of the Servicing Agreement:

(a) all sums of principal, interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Arrears) and any other sum due or to become due under or in respect of such Loans and their Related Security after the Cut-Off Date and including, without limitation, the right to demand, sue for, recover and give receipts for all such principal, interest or other amounts, the right to sue on all covenants and undertakings made or expressed to be made in favour of the Legal Title Holder under the applicable Mortgage and all sums due or to become due in respect of any Early Repayment Charge;

(b) the benefit of all Related Security for such principal, interest and other sums payable (including without limitation any interest of the Legal Title Holder in any Life Policy), the benefit of all affidavits, declarations, consents, renunciations, Deeds of Consent, Deeds of Postponement, all third party guarantees, all ranking agreements, any Guarantee in respect of such Loan or any other collateral security for the repayment of the relevant Loans secured by the Mortgages;

(c) the right to exercise all the powers of the Legal Title Holder in relation thereto subject to and in accordance with the relevant Mortgage Conditions;

(d) all the estate and interest in the Mortgaged Properties in relation thereto vested in the Legal Title Holder;

(e) to the extent they are assignable, each Certificate of Title and Valuation Report and any right of action of the Legal Title Holder against any solicitor, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Loan and its Related Security, or any part thereof affecting the decision of the Legal Title Holder to make or offer to make the relevant Loan or part thereof;

(f) the Insurance Policies, in each case so far as they relate to such Loans comprised in that portfolio of Loans and their Related Security, including the right to receive the proceeds of all claims made or to be made by or on behalf of the Legal Title Holder or to which the Legal Title Holder is or may become entitled; and

(g) the beneficial interest in the bare trust declared by the Legal Title Holder in respect of the legal title to the Portfolio;

"**Portfolio Call Option**" means the Portfolio Purchase Option;

"**Portfolio Option Holder**" means the holder of more than 50 per cent. of the Class Y Certificates (or any entity or entities representing more than 50 per cent. of the Class Y Certificates);

"**Portfolio Purchase Option**" has the meaning given to the term in clause 2.2 of the Deed Poll;

"**Portfolio Purchase Option Available Receipts**" means amounts standing to the credit of the Transaction Account (excluding the Liquidity Reserve Fund) as at the end of the

Collection Period prior to the Portfolio Purchase Option Completion Date. Revenue Receipts and Principal Receipts received by the Issuer after such date shall, for the purposes of the Deed Poll, be "**Purchaser Receipts**" and for the avoidance of doubt shall not be distributed in accordance with the Post-Enforcement Priority of Payments on the Portfolio Purchase Option Completion Date;

"**Portfolio Purchase Option Completion Date**" has the meaning given to the term in clause 3.1 of the Deed Poll;

"**Portfolio Purchase Option Current Value Purchase Price**" has the meaning given to such term in the definition of "Portfolio Purchase Option Purchase Price";

"**Portfolio Purchase Option Loans**" means the beneficial title to or interest in all Loans and Related Security in the Portfolio sold and transferred to the Portfolio Option Holder or its nominee by the Issuer;

"**Portfolio Purchase Option Purchase Price**" means as at the date of determination an amount equal to the greater of:

(a) the sum of:

(i) the aggregate Principal Amount Outstanding of the Notes and the VRR Loan Note as at the Portfolio Purchase Option Completion Date prior to the application of Available Revenue Receipts and Available Principal Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments on the Interest Payment Date falling on the Portfolio Purchase Option Completion Date; plus

(ii) accrued and unpaid interest on the Notes and VRR Loan Note, other non-principal amounts due in respect of the Class Y Certificates as at the Portfolio Purchase Option Completion Date; plus

(iii) any amounts due under the Class S1 Certificate or the Class S2 Certificate (including any make-whole payment) as at the Portfolio Purchase Option Completion Date; plus

(iv) any fees, costs, amounts and expenses of the Issuer payable senior to the Certificates in the Pre-Enforcement Revenue Priority of Payments as at the Portfolio Purchase Option Completion Date (including any amounts and market value payable in relation to termination of the Swap Agreement); minus

(v) Portfolio Purchase Option Available Receipts,

(the "**Base Portfolio Purchase Option Purchase Price**"); and

(b) the sum of:

(i) the current value of the principal balance of all of the Loans in the Portfolio as at the end of the Collection Period prior to the Portfolio Purchase Option Completion Date; plus

(ii) any fees, costs, amounts and expenses of the Issuer payable senior to the Certificates in the Pre-Enforcement Revenue Priority of Payments as at the

Portfolio Purchase Option Completion Date (including any amounts and market value payable in relation to termination of the Swap Agreement);

(the "**Portfolio Purchase Option Current Value Purchase Price**")

For the avoidance of doubt, projected future payments are not discounted for the purposes of these calculations;

"**Portfolio Reference Date**" means 31 August 2019;

"**Portfolio Sale Completion Date**" has the meaning given to it in the Deed Poll;

"**Post-Enforcement Net Available Receipts**" means all amounts available to be applied in accordance with the Post-Enforcement Priority of Payments after application of items (a) to (e) of the Post-Enforcement Priority of Payments;

"**Post-Enforcement Note Share**" means 95 per cent. of the Net Post-Enforcement Available Receipts;

"**Post-Enforcement Priority of Payments**" means the manner and priority of payments in which amounts received or recovered by the Security Trustee or any Receiver appointed by it in connection with the enforcement of the Security (other than those excluded under Clause 7.2 (*Post-Enforcement Priority of Payments*) of the Deed of Charge) will be applied following the service of an Enforcement Notice on the Issuer, as set out in Clause 7.2 (*Post-Enforcement Priority of Payments*) of the Deed of Charge;

"**Post-Enforcement VRR Share**" means 5 per cent. of the Net Post-Enforcement Available Receipts;

"**PRA**" means the United Kingdom Prudential Regulation Authority, which, together with the FCA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

"**PRA Rules**" means the rules established by the PRA and contained in the PRA's Handbook from time to time;

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

"**Pre-Enforcement Principal Priority of Payments**" means the manner and priority of payments in which Available Principal Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in paragraph 8 (*Application of Available Principal Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"**Pre-Enforcement Principal Note Share**" means 95 per cent. of the Net Available Principal Receipts;

"**Pre-Enforcement Principal VRR Share**" means 5 per cent. of the Net Available Principal Receipts;

"**Pre-Enforcement Revenue Note Share**" means 95 per cent. of the Net Available Revenue Receipts;

"**Pre-Enforcement Revenue Priority of Payments**" means the manner and priority of payments in which the Available Revenue Receipts will be applied prior to service of an

Enforcement Notice on the Issuer, as set out in paragraph 7 (*Application of Available Revenue Receipts prior to the service of an Enforcement Notice*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"**Pre-Enforcement Revenue Senior Expenses**" means items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments;

"**Pre-Enforcement Revenue VRR Share**" means 5 per cent of the Net Available Revenue Receipts;

"**Principal Addition Amounts**" means, in respect of any Interest Payment Date prior to the redemption in full of the Investor Notes, the amount of Available Principal Receipts to be applied by the Issuer on that Interest Payment Date to cure any PAA Deficit, pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments;

"**Principal Amount Outstanding**" has the meaning set out in Condition 8.6 (*Principal Amount Outstanding*);

"**Principal Deficiency Ledger**" means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the VRR Loan Note Principal Deficiency Sub-Ledger (each a "**Principal Deficiency Sub-Ledger**"), maintained by the Cash Manager on behalf of the Issuer, recording as a debit deficiencies arising from Losses on the Portfolio commencing from (but not including) 30 September 2019 (on the date the Cash Manager is informed of such Losses by the Servicer) Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and any Liquidity Reserve Fund Balance applied as Revenue Shortfall, and record as a credit Available Revenue Receipts applied as Available Principal Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date;

"**Principal Paying Agent**" means Citibank, N.A., London Branch, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

"**Principal Receipts**" means payments received by the Issuer representing (without double counting):

(a) any payment in respect of principal received in respect of any Loan including, for the avoidance of doubt, all prepayments and repayments including repayments at maturity or extended maturity;

(b) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio (to the extent the same are attributable to or constitute principal or the payment of any claim in respect of principal);

(c) any Recovery Proceeds and all recoveries of principal from defaulting Borrowers received in respect of any Loan in respect of which a Mortgage Enforcement Action has been commenced including recoveries of principal under that Loan in respect of which enforcement procedures have been completed;

(d) any other proceeds of any disposal in respect of any Loan excluding any portion of the disposal proceeds that represent accrued interest in respect of the Loans;

(e) proceeds of any indemnity payment from the Seller to the Issuer pursuant to the Loans Sale Agreement to the extent that such proceeds constitute or are attributable to principal or represent action in respect of principal;

(f) any proceeds from claims against the Seller under the Loans Sale Agreement to the extent that such proceeds constitute or are attributable to principal or represent action in respect of principal; and

(g) any other payment received by the Issuer in the nature of principal;

less

(h) an amount equal to the aggregate of all principal repayments which have been used to purchase or fund any Retention Releases but in an aggregate amount not exceeding such Principal Receipts;

"**Priority of Payments**" or "**Priorities of Payments**" means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and/or the Post-Enforcement Priority of Payments, as applicable;

"**Property**" means, in relation to any Loan, the freehold or leasehold property in England or Wales and, in each case, all rights and security attached or appurtenant or related thereto and all buildings and fixtures thereon which are subject to the Mortgage securing repayment of such Loan;

"**Prospectus**" means the prospectus dated on or about the Closing Date in relation to the issue of the Notes and approved by the Central Bank;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended);

"**Prudent Mortgage Servicer**" means a reasonably prudent mortgage servicer who is servicing buy-to-let mortgage loans and their collateral security in respect of residential property in England and Wales and which have in all material respects the same or similar characteristics to the Portfolio and are originated, administered and held to maturity to lending standards, lending criteria and procedures as ought to have been applied in relation to the Portfolio or, if the relevant context in the Servicing Agreement relates to a specific Loan, as ought to have been applied in relation to such Loan;

"**Quarterly Collection Period**" means the period from and including a Quarterly Collection Date to but excluding the following Quarterly Collection Date;

"**Quarterly Collection Date**" means the first day of April, July, October and January;

"**Rate of Interest**" has the meaning given in Condition 6.3 (*Rate of Interest*);

"**Rated Note**" means any Investor Note to which a Rating Agency provides a rating;

"**Rating Agencies**" means each of Moody's and S&P, as the context so requires;

"**Rating Agency Confirmation**" has the meaning given in Condition 18 (*Non-Responsive Rating Agency*);

"**RC Certificates**" means the Definitive Certificates, the Global Certificates, or both, as the context may require;

"**Reasonable, Prudent Mortgage Lender**" means a reasonably prudent mortgage lender lending to buy-to-let borrowers in England and Wales, where the loan is secured over residential property;

"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge;

"**Reconciliation Amount**" means in respect of any Collection Period (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;

"**Records**" means books of account, statements, transaction slips and vouchers, file notes, commentaries, financial and management reports and Mortgage Files relating to the Services and which are required to be kept by Fleet under the terms of the Servicing Agreement and which are embodied in any medium generated by Fleet or which are otherwise within the possession or control of Fleet;

"**Recovery Proceeds**" means the proceeds of discounted pay-offs, enforcement or foreclosure in respect of any Loan;

"**Redemption Ledger**" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"**Reference Rate Modification**" has the meaning given to it in Clause 23 (*Modifications*) of the Trust Deed;

"**Reference Rate Modification Certificate**" has the meaning given to it in Clause 23 (*Modifications*) of the Trust Deed;

"**Register**" means the register of Noteholders and Certificateholders kept by the Registrar and which records the identity of each Noteholder, the number of Notes that each Noteholder owns and the number of Certificates that each Certificateholder owns;

"**Registered Definitive Notes**" means any of the Notes in definitive registered form;

"**Registrar**" means Citibank, N.A., London Branch, acting as Registrar under the terms of the Agency Agreement to record the holders of the Notes and Certificates, or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement;

"**Registrar of Companies**" means the Registrar of Companies in England and Wales;

"**Regulation S**" or "**Reg S**" means Regulation S under the Securities Act;

"**Regulations**" has the meaning given in Clause 4.3 (*Restrictions on transfer*) of the Agency Agreement;

"**Regulatory Authority**" means the FCA, the FOS and any other governmental or regulatory body (in the UK) that is (or, where the context requires in this Agreement, has formerly been) responsible for the authorisation, regulation, licensing and/or supervision of firms carrying on financial services and lending business of any kind

"**Regulatory Change Event**" means the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation which as a matter of law has a binding effect on the VRR Loan Note Holder after the Closing Date which would (i) impose a positive obligation on it to take on any credit risk in the Notes over and above

that required to be maintained by it under the Risk Retention Letter or (ii) impose any additional material costs on it in respect of its holding of the VRR Loan Note;

"**Regulatory Change Option**" means the option of the VRR Loan Note Holder in the Deed Poll to acquire all but not some of the Portfolio following a Regulatory Change Event;

"**Regulatory Change Option Purchase Price**" means (i) on or prior to the Optional Redemption Date, an amount sufficient to (A) pay the Base Portfolio Purchase Option Purchase Price and (B) return a 11 per cent. internal rate of return to the Portfolio Option Holder up to the period ending on the Interest Payment Date specified for payment of the Regulatory Change Option Purchase Price and (ii) following the Optional Redemption Date, the Portfolio Purchase Option Purchase Price;

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

"**Related Security**" means, in relation to a Loan, the Mortgage relating thereto and all other collateral security for and rights in respect of such Loan;

"**Relevant Company**" means any party to any Transaction Document;

"**Relevant Date**" has the meaning given to it in Condition 10 (*Prescription*) and Certificates Condition 9 (*Prescription*) (as applicable);

"**Relevant Information**" means any written information (other than any forecasts or projections made by or on behalf of the Issuer) including, but not limited to, the Loan Data Tape and the due diligence reports;

"**Relevant Party**" has the meaning given to that term in the definition of Irrecoverable VAT;

"**Relevant Person**" means the Seller, any Affiliate of the Seller and the Legal Title Holder except that any Affiliate, business, desk or division of the Seller shall not be a Relevant Person to the extent such Affiliate, business, desk or division is separated by information barriers from the relevant team of the Seller acting in that capacity;

"**Relevant Regulator**" means:

(a) in respect of the period before 1 April 2013, the FSA; and

(b) in respect of the period on or after 1 April 2013:

(i) the FCA; or

(ii) the PRA and the FCA,

as applicable;

"**Relevant Screen**" means, in respect of a notice to be provided to any Noteholder and/or Certificateholder, a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders and Certificateholders;

"**Relevant Transaction Documents**" means, with reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party;

"**Relevant Transaction Party**" means, in respect of any representation, warranty, covenant or undertaking, the Transaction Party to whom such representation, warranty, covenant or undertaking is given;

"**Remediation Loan**" means a Loan in respect of which Fleet is required to pay any compensation or other remediation payment to the relevant Borrower as a result of any malpractice, maladministration, or other action or inaction which falls short of the standard of a Prudent Mortgage Servicer and/or a Reasonable, Prudent Mortgage Lender (as may be applicable);

"**Replacement Services**" means any services which the Issuer procures in substitution for the Services, whether provided by the Issuer itself or by any third party;

"**Replacement Supplier**" means the Issuer or a third party appointed by the Issuer which the Issuer proposes to use to hold legal title to the Loans and for the provision of the Replacement Services;

"**Replacement Swap Premium**" means an amount received by the Issuer from a replacement interest rate swap provider upon entry by the Issuer into an agreement with such replacement interest rate swap provider to replace the Interest Rate Swap;

"**Requirement of Law**" in respect of any person shall mean:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory authority having jurisdiction; or

(d) a determination of an arbitrator or Authority,

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

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

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or

(c) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited by law from engaging in trade, business or other activities);

"**Retention**" means in relation to a Loan, where the Mortgage Initial Advance Amount is less than the Mortgage Initial Agreed Amount, an amount equal to or less than such difference;

"**Retention Holder**" means Citibank, N.A., London Branch;

"**Retention Releases**" means in relation to a Loan, the release to the relevant Borrower of a Retention, provided such release is made in accordance with the Lending Criteria or, as the case may be, the relevant Loan Agreement;

"**Revenue Excess Amount**" means the sum of the Note Share Revenue Excess Amount and the VRR Share Revenue Excess Amount;

"**Revenue Ledger**" which shall record as a credit all Revenue Receipts received by the Issuer and as a debit the distribution of the Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts or payments to the Servicer or Legal Title Holder pursuant to Clause 4.4 (*Servicing Fee and fees due to the Legal Title Holder*) of the Cash Management Agreement;

"**Revenue Receipts**" means (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than net Principal Receipts, (b) recoveries of interest from defaulting Borrowers under Loans being enforced, (c) recoveries of all amounts relating to interest from defaulting Borrowers under Loans following enforcement and sale of the relevant property, (d) the proceeds of indemnity payments attributable to revenue only of any indemnity payment made by the Seller to the Issuer pursuant to the Loans Sale Agreement, (e) any proceeds from claims against the Seller under the Loans Sale Agreement and (f) any payment pursuant to any insurance policy received by the Issuer in respect of a Property in connection with a Loan in the portfolio (to the extent the same are attributable to or constitute interest);

"**Revenue Shortfall**" means, in respect of an Interest Payment Date, a shortfall in Available Revenue Receipts to pay Senior Interest Amounts;

"**Right**" has the meaning given to it in the definition of "Benefit";

"**Risk Retention Letter**" means the letter dated on or about the Closing Date between the VRR Loan Note Holder, the Arranger, the Lead Manager, the Issuer and the Security Trustee;

"**RTM Party**" means any person exercising the Class Y Right to Match or the VRR Loan Note Holder Right to Match;

"**S&P**" means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited or any successor to its ratings business;

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

"**Sanctions Authority**" means:

(a) the United States government;

(b) the United Nations;

(c) the European Union;

(d) Switzerland, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of Internal Law;

(e) the United Kingdom; or

(f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US

Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**");

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

"**Secured Creditors**" means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, any appointee the Note Trustee, any appointee of the Note Trustee or the Security Trustee, the Noteholders, the Certificateholders, the VRR Loan Note Holder, the Seller, the Servicer, the Legal Title Holder, the Back-Up Servicer Facilitator, the Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, the Swap Counterparty, any replacement Swap Counterparty, any Swap Collateral Account Bank (if appointed), the VRR Registrar and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor;

"**Secured Obligations**" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 (*Issuer's Covenant to Pay*) of the Deed of Charge;

"**Securities Act**" means the United States Securities Act of 1933;

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 28 December 2017 together with any regulatory technical standards, implementing technical standards and official guidelines in force and applicable to the transaction;

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

"**Security Interest**" means:

(a) a mortgage, standard security, charge, pledge, lien, assignation in security or other encumbrance securing any obligation of any person;

(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"**Security Period**" means the period beginning on the date of the Deed of Charge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"**Security Trustee**" means U.S. Bank Trustees Limited acting in its capacity as the Security Trustee under the terms of the Deed of Charge, which expression shall include such

company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge;

"**Self-Certified Loan**" means a Loan in respect of which the income and employment details of the Borrower are not substantiated by supporting documentation;

"**Seller**" means Citibank, N.A., London Branch acting in its capacity as seller of the Loans and their Related Security to the Issuer pursuant to the Loans Sale Agreement;

"**Seller Warranty**" means the representations and warranties of the Seller set out in Schedule 3 (*Seller Warranties*) of the Loans Sale Agreement;

"**Senior Interest Amounts**" means (a) items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments *plus* (b) items (f)(i) and (f)(ii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

"**Servicer**" means Fleet Mortgages Limited, (registered number 08663979), a private company with limited liability incorporated under the laws of England and Wales, with its registered address at 2nd Floor Flagship House, Reading Road North Fleet, Hampshire GU51 4WP, or such other person or persons as may from time to time be appointed as servicer or, together acting as servicer, as applicable, of the Loans pursuant to the Servicing Agreement or otherwise;

"**Servicer Float**" has the meaning given to that term in the Servicing Agreement;

"**Servicer Report**" means a report to be provided by the Servicer no later than the fifth Business Day after the end of each Collection Period (or if the end of such Collection Period is not a Business Day, the immediately following Business Day) in accordance with the terms of the Servicing Agreement and detailing, *inter alia*, the information relating to the Portfolio necessary to produce the Investor Report;

"**Servicer Termination Event**" has the meaning given to it in clause 28.2 of the Servicing Agreement;

"**Services**" means the Legal Title Holder Services and the Administration Services to be delivered by or on behalf of the Servicer as set out in the Servicing Agreement;

"**Servicing Agreement**" means the servicing and legal title holder deed entered into, amongst others, between the Servicer, the Security Agent and the Issuer;

"**Servicing Fees**" has the meaning given to it in the Servicing Agreement;

"**Servicing Management Information**" has the meaning given to that term in the Servicing Agreement;

"**Servicing Material Adverse Effect**" has the meaning given to that term in the Servicing Agreement;

"**Servicing Related Losses**" has the meaning given to that term in the Servicing Agreement;

"**Servicing Standards**" has the meaning given to that term in the Servicing Agreement;

"**Share Trust Deed**" means the declaration of trust dated 17 October 2019 pursuant to which the Share Trustee holds the beneficial interest in the share of Holdings on trust for discretionary purposes;

"**Share Trustee**" means CSC Corporate Services (UK) Limited (registered number 10831084), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ;

"**Shortfall Loan**" means a Loan in relation to which the Property has been sold and the Mortgage released, but where the application of the net proceeds of sale were insufficient to repay the Loan in full;

"**Solvency II Regulation**" means Article 254 of Regulation (EU) No 2015/35;

"**SONIA Reference Rate**" means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day);

"**Specified Office**" means as the context may require, in relation to any of the Agents, the office specified against the name of such agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement;

"**Standard Documentation**" means the standard documentation of the Originators being the documents which were used by the relevant Originator at the relevant time in connection with its activities as a residential mortgage lender, a list of which is set out in or appended to Exhibit 1 to the Loans Sale Agreement, or any update or replacement therefor as permitted by the terms of the Loans Sale Agreement;

"**Standard Variable Rate**" or "**SVR**" means the Legal Title Holder's standard variable rate from time to time;

"**Step-Up Margins**" has the meaning given in Condition 6.3 (*Rate of Interest*);

"**Sub-Contract**" means any agreement between Fleet and a Sub-Contractor in accordance with the Servicing Agreement;

"**Sub-Contractor**" means any person with whom the Servicer enters into a Sub-Contract pursuant to which the Servicer agrees to source the provision of any of the Administration Services (as the case may be) from that person or its servants or agents and shall include any Third-Party Servicer;

"**Subscription Agreement**" means the subscription agreement dated 25 October 2019 between the Seller, the Arranger, the Lead Manager and the Issuer;

"**Subsidiary**" means any person (referred to as the "**first person**") in respect of which another person (referred to as the "**second person**"):

(a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or

(b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or

(c) has the right to exercise (directly or indirectly) a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or

(d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or

(e) has the power to exercise, or actually exercises (in either case, directly or indirectly) dominant influence or control over the first person; or

(f) together with the first person are managed on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any subsidiary undertaking the shares of which (if any) are subject to a Security Interest and where the legal title to the shares so secured are registered in the name of the secured party or its nominee pursuant to such Security Interest;

"**Successor Servicer**" means any replacement or successor servicer appointed by the Issuer to service the Loans under the Servicing Agreement;

"**Swap Agreement**" means an ISDA Master Agreement (including a schedule and a credit support annex thereto and a confirmation thereunder) entered into between the Swap Counterparty and the Issuer on or prior to the Closing Date or between any replacement Swap Counterparty and the Issuer from time to time (each as may be amended from time to time);

"**Swap Collateral**" means an amount equal to the value of collateral (other than Excess Swap Collateral) provided by the Swap Counterparty to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof;

"**Swap Collateral Account**" means each account (including a cash and/or a securities account) opened by the Issuer with the Swap Collateral Account Bank after the Closing Date for the purposes of depositing any collateral to be posted by the Swap Counterparty pursuant to the terms of the Swap Agreement;

"**Swap Collateral Account Bank**" means any bank with which the Issuer agrees to open any Swap Collateral Accounts after the Closing Date that has acceded to the Deed of Charge by entering into a Deed of Charge Accession Undertaking with the Issuer and the Security Trustee;

"**Swap Collateral Account Mandate**" means the form of bank mandate relating to a Swap Collateral Account as set out in the relevant Swap Collateral Account Agreement;

"**Swap Collateral Account Agreement**" means an agreement between, *inter alios*, the Issuer and a Swap Collateral Account Bank, pursuant to which the Issuer opens Swap Collateral Accounts with a Swap Collateral Account Bank after the Closing Date;

"**Swap Counterparty**" means Citibank Europe plc and any successor or replacement swap provider under the Swap Agreement or a replacement Swap Agreement (as the case may be);

"**Swap Counterparty Default**" means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement);

"**Swap Counterparty Downgrade Event**" means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Counterparty to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement;

"**Swap Counterparty Entrenched Right**" means any modification or supplement which changes:

(a) the amount, timing or priority of any payments or deliveries due to be made by or to such Swap Counterparty under the Conditions, the Certificates Conditions or any Transaction Document;

(b) the Issuer's ability to make such payments or deliveries to such Swap Counterparty;

(c) such Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors;

(d) amendment to Condition 8 (*Redemption*) of the Conditions or any additional redemption rights in respect of the Notes; or

(e) Clause 23.4 (*Modification*) of the Trust Deed;

"**Swap Fixed Rate**" means 0.59 per cent.;

"**Swap Rate Modification**" has the meaning given in clause 23 (*Modification)* of the Trust Deed;

"**Swap Rate Modification Certificate**" has the meaning given in clause 23 (*Modification)* of the Trust Deed;

"**Swap Tax Credits**" means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer;

"**System**" has the meaning given to that term in the Servicing Agreement;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer system;

"**Tax Authority**" means any taxing or other authority (in any jurisdiction) competent to impose, administer or collect any Tax and acting in its capacity as such;

"**Taxes**" means any present and future tax, levy, impost, fee, deduction duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "**Tax**" and "**Taxation**" shall be construed accordingly;

"**Term**" has the meaning given to that term in the Servicing Agreement;

"**Termination Event**" has the meaning given to it in the Swap Agreement;

"**Third Party Advanced Amounts**" means amounts due from a Borrower to a third-party service provider in connection with a Loan which have not been paid by the relevant Borrower and which have been added to the Current Balance of the Loan;

"**Third Party Amounts**" means Third Party Advanced Amounts and Third Party Paid Amounts;

"**Third Party Paid Amounts**" means amounts received by the Servicer and which are paid by the Borrower in respect of services provided by a Mortgage Valuer or other third parties in connection with a Loan;

"**Third-Party Servicer**" has the meaning given to that term in the Servicing Agreement;

"**Title Deeds**" means, in relation to a Loan, the deed, document or extract constituting the relevant Mortgage and any documents of title to the relevant Property and to the Related Security;

"**Title Information Documents**" means the title deeds and any related planning documents or other local authority documents relating to the Property;

"**Transaction**" means the transaction contemplated by the Transaction Documents;

"**Transaction Account**" means the deposit account in the name of the Issuer designated as the Transaction Account and held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

"**Transaction Account Balance**" means amounts standing to the credit of the Transaction Account from time to time;

"**Transaction Account Mandate**" means the form of bank mandate relating to the Transaction Account as set out in Schedule 1 (*Form of Transaction Account Mandate*) to the Bank Account Agreement;

"**Transaction Account Rate**" means the rates of interest as set out in Clause 18.1 of the Bank Account Agreement;

"**Transaction Documents**" means the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Deed Poll, the Swap Agreement, the Swap Collateral Account Agreement (if applicable), the Issuer Power of Attorney, the Fleet Power of Attorney, this Master Definitions and Construction Schedule, the Servicing Agreement, the Loans Sale Agreement, the Share Trust Deed, the Trust Deed, the VRR Loan Agreement, the Risk Retention Letter and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Certificates;

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

"**Transfer**" means a transfer substantially in the form of the transfer appearing in Schedule 5 (*Register of Transfers*) of the Servicing Agreement (or in any other form and substance which meets Land Registry requirements or practices and is used by the Legal Title Holder acting as a Reasonable, Prudent Mortgage Lender) with the relevant information duly completed;

"**Transfer Costs**" means, in circumstances where a Successor Servicer is appointed following the occurrence of a Servicer Termination Event, or the voluntary resignation by the Servicer, in each case in accordance with the Servicing Agreement, the Issuer's costs and expenses associated with the transfer of servicing to the Successor Servicer;

"**Transferring Employee**" has the meaning given to it in the Servicing Agreement;

"**Transfer Regulations**" has the meaning given to it in the Servicing Agreement;

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee;

"**Trust Deed**" means the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes and the Certificates;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000;

"**UK Information Commissioner**" means the person designated as such pursuant to the Data Protection Act;

"**Underwriting Policy**" means Fleet's Buy-to-Let Lending Manual;

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

"**United States**" means the United States of America;

"**Unreleased Retention**" means any Retention which has not been released to the relevant Borrower in accordance with the terms of the relevant Loan Agreement;

"**UTCCR**" means the 1999 Regulations and, insofar as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159);

"**Valuation Report**" means the valuation report or reports for mortgage purposes, in the form of the pro forma contained in the Standard Documentation, obtained by the Legal Title Holder from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Reasonable, Prudent Mortgage Lender;

"**VAT**" or "**value added tax**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere, including for the avoidance of doubt, any value added tax imposed pursuant to VATA 1994;

"**VATA 1994**" means the Value Added Tax Act 1994;

"**Voting Certificate**" has the meaning given to it in paragraph 1 (*Definitions*) of Schedule 6 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed;

"**VRR Entrenched Rights**" means any of the following:

(a) any modification or waiver which affects the rights of the VRR Loan Note Holder which, if made, would be adverse to the VRR Loan Note where a corresponding modification or waiver was not simultaneously made to or in respect of the other Classes of Notes on an equivalent basis;

(b) any modification or waiver which affects the VRR Loan Note Holder's entitlement to 5 per cent. of the Net Available Revenue Receipts, Net Available Principal Receipts and Net Post-Enforcement Available Receipts as applicable;

(c) any modification or waiver which affects the capital treatment of the VRR Loan Note Holder's interest in the Portfolio or the VRR Loan Note, as determined by way of an opinion of a reputable accountancy firm chosen by the VRR Loan Note Holder (such opinion to be provided within 30 days of the VRR Loan Note Holder being provided with final drafts of all documents effecting or relating to such modification or waiver);

(d) any modification or waiver which puts the VRR Loan Note Holder in breach of its obligations under the Securitisation Regulation, as determined by way of an opinion of a reputable law firm chosen by the VRR Loan Note Holder (such opinion to be provided within 30 days of the VRR Loan Note Holder being provided with final drafts of all documents effecting or related to such modification or waiver);

(e) any modification or waiver which adversely affects the position of the VRR Loan Note Holder in relation to derecognition of the Portfolio under ASC 860 or non-consolidation of the Issuer under ASC 810, as determined by way of an opinion of a reputable accountancy firm chosen by the VRR Loan Note Holder (such opinion to be provided within 30 days of the VRR Loan Note Holder being provided with final drafts of all documents effecting or related to such modification or waiver);

(f) any modification to the Portfolio Purchase Option Purchase Price;

(g) any modification to the Regulatory Change Option Purchase Price;

(h) any modification of the VRR Loan Note Holder Right to Match; or

(i) a modification to this definition of "VRR Entrenched Rights";

"**VRR Lender**" means the Original VRR Lender or any successor, as applicable, under the VRR Loan Agreement;

"**VRR Loan Agreement**" means the agreement dated on or about the Closing Date pursuant to which the Issuer agrees to create the VRR Loan Note in favour of the VRR Loan Note Holder;

"**VRR Loan Amount**" means the aggregate principal amount of the VRR Loan Note equal to £21,997,000;

"**VRR Loan Note**" means the vertical risk retention loan note created by the Issuer and constituted by the VRR Loan Agreement;

"**VRR Loan Note Holder**" means Citibank, N.A., London Branch;

"**VRR Loan Note Holder Right to Match**" has the meaning given to the term in the Deed Poll;

"**VRR Loan Note Principal Deficiency Sub-Ledger**" means the Principal Deficiency Ledger relating to the VRR Loan Note and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"**VRR Other Payment Amounts**" means the VRR Proportion of any other amounts payable to Noteholders or Certificateholders which do not constitute a VRR Pre-Enforcement Revenue Payment Amount, a VRR Pre-Enforcement Principal Payment Amount or a VRR Post-Enforcement Payment Amount;

"**VRR Payment Amounts**" means the VRR Proportion of all amounts paid to Noteholders and the Certificateholders;

"**VRR Post-Enforcement Payment Amount**" means 5 per cent. of the Post-Enforcement Net Available Receipts;

"**VRR Pre-Enforcement Principal Payment Amount**" means 5 per cent. of Net Available Principal Receipts;

"**VRR Pre-Enforcement Revenue Payment Amount**" means 5 per cent. of Net Available Revenue Receipts;

"**VRR Principal Amount**" means the VRR Loan Amount;

"**VRR Principal Payment Amounts**" has the meaning given to it in clause 8.2 of the VRR Loan Agreement;

"**VRR Proportion**" means in respect of an amount, 5 per cent. of the sum of that amount multiplied by (100/95);

"**VRR Register**" means the register recording relevant information about the VRR Loan Note maintained by the VRR Registrar under Clause 5.2 of the VRR Loan Note Agreement;

"**VRR Registrar**" means CSC Capital Markets UK Limited, acting as VRR Registrar under the terms of the VRR Loan Agreement to record the holders of the VRR Loan Note; and

"**Written Resolution**" has the meaning given to that term in Paragraph 1 (*Definitions*) of Schedule 6 (*Provisions for Meetings of Noteholders and Certificateholders*) to the Trust Deed.

2 Interpretation and Construction

2.1 Any reference in any Transaction Document other than the Swap Agreement, or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or apply, to:

(a) the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

(b) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

(c) a "**calendar year**" refers to a year from the beginning of 1 January to the end of 31 December;

(d) "**disposal**" shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and "**dispose**" shall be construed accordingly;

(e) a "**guarantee**" means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

(f) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

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

(h) a "**month**" is a reference to a calendar month;

(i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

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

(i) "**Section**" shall be construed as a reference to a Section of such Transaction Document;

(ii) "**Part**" shall be construed as a reference to a Part of such Transaction Document;

(iii) "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document;

(iv) "**Clause**" shall be construed as a reference to a Clause of a Part of such Transaction Document; and

(v) "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document;

(k) "**set-off**" shall be deemed to include analogous rights in other relevant jurisdictions;

(l) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred;

(m) a "**wholly-owned subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries; and

(n) 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, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

2.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:

(a) words denoting the singular number only shall include the plural number also and *vice versa*;

(b) words denoting one gender only shall include the other gender;

(c) words denoting persons only shall include firms and corporations and *vice versa*;

(d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;

(f) references to the Deed of Charge shall include all documents entered into pursuant thereto;

(g) clause, paragraph and schedule headings are for ease of reference only;

(h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended, or re-enacted to the extent such re-enactment is substantially to the same effect as such statute on the date hereof;

(i) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);

(j) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction;

(k) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him and, in the case of the Note Trustee and the Security Trustee, also include any other person or persons from time to time acting as trustee under, respectively, the Trust Deed and the Deed of Charge; and

(l) references to the Originator include any entity which may have merged with the Originator.

2.3 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders and Certificateholders (but at all times having regard to and subject always to the Class S Entrenched Rights and the VRR Entrenched Rights) and, in the case of the Security Trustee, as instructed pursuant to the Deed of Charge.

3 Amendments

Subject to Clause 25.7 (*Modification to the Transaction Documents*) of the Deed of Charge, any amendments to this Master Definitions and Construction Schedule will be made only with the prior written consent of each party to this Master Definitions and Construction Schedule.

4 Counterparts

This Master Definitions and Construction Schedule may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

5 Governing Law

This Master Definitions and Construction Schedule (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.

6 Limited Recourse and Non-Petition

6.1 Limited Recourse against the Issuer

(a) The recourse of the Transaction Parties to the Issuer under the Transaction Documents is limited to the Charged Assets.

(b) Subject to paragraph (c) below, each Transaction Party undertakes that it will not at any time:

(i) apply for any execution, attachment, sequestration, distress or other legal process in respect of any asset of the Issuer other than the Charged Assets; or

(ii) petition for the winding-up of or the making of an administration order or presenting a petition before any competent court or any analogous proceedings or actions for the appointment of an examiner in relation to the Issuer in respect of any payment obligation arising under this Master Definitions and Construction Schedule.

(c) Paragraph (b) above will not prevent or restrict:

(i) the Security Trustee exercising its rights of enforcement under the Deed of Charge;

(ii) a Transaction Party proving or lodging a claim in the winding up or administration or examinership of the Issuer initiated by a party other than a Party; or

(iii) a Transaction Party taking proceedings to obtain a declaration or similar judgment order as to the obligations or liabilities of the Issuer.

(d) Notwithstanding anything to the contrary in this Master Definitions and Construction Schedule, the Transaction Parties agree and acknowledge that the obligations of the Issuer arising under this Master Definitions and Construction Schedule are limited recourse obligations, payable solely from the Charged Assets and their proceeds and, following realisation of the Charged Assets and the application of the proceeds thereof in accordance with the Deed of Charge, any remaining claims of the Transaction Parties against the Issuer and any outstanding obligations or liabilities of the Issuer under this Master Definitions and Construction Schedule shall be extinguished.

(e) No recourse shall be had for the payment of any amount owing by the Issuer under or in respect of this Master Definitions and Construction Schedule against any officer, member, director, employee, security holder or incorporator of the Issuer or any of their respective successors or assigns.

6.2 Limited Recourse against the Seller

(a) The recourse of the Transaction Parties to the Seller under the Transaction Documents is limited as follows:

(i) the Seller shall only be obliged to make payment to the Transaction Parties to the extent that any amount is received by it from Hart in relation to the Loans and their Related Security under the equivalent provisions of the Hart Loans Sale Agreement; and

(ii) payable solely from its assets from time to time and their proceeds (subject always to the undertaking to hold amounts on trust in accordance with clause 6 (Trust of Monies) and paragraph 5 of Schedule 2 of the Loan Sale Agreement).

(b) Subject to paragraph (c) below, each Transaction Party undertakes that it will not at any time petition for the winding-up of or the making of an administration order or presenting a petition before any competent court or any analogous proceedings or actions for the appointment of an examiner in relation to the Issuer in respect of any payment obligation arising under this Master Definitions and Construction Schedule.

(c) Paragraph (b) above will not prevent or restrict:

(i) a Party proving or lodging a claim in the winding up or administration or examinership of the Seller initiated by a party other than a Party; or

(ii) a Party taking proceedings to obtain a declaration or similar judgment order as to the obligations or liabilities of the Seller.

(d) Notwithstanding anything to the contrary in this Master Definitions and Construction Schedule, the Transaction Parties agree and acknowledge that the obligations of the Seller arising under this Master Definitions and Construction Schedule are limited recourse obligations, payable solely from its assets from time to time and their proceeds and, following realisation of thereof and the application of the proceeds thereof, any remaining claims of the Transaction Parties against the Seller and any outstanding obligations or liabilities of the Seller under this Master Definitions and Construction Schedule shall be extinguished.

(e) No recourse shall be had for the payment of any amount owing by the Seller under or in respect of this Master Definitions and Construction Schedule against any officer, member, director, employee, security holder or incorporator of the Issuer or any of their respective successors or assigns.

6.3 This Clause 6 shall survive the termination of this Master Definitions and Construction Schedule.

Schedule 1
Notices

Any notices to be given pursuant to any of the Transaction Documents (excluding any notices and communications delivered under the Swap Agreement, which shall be subject to the terms thereof) to any of the parties hereto shall be sent to the contact details as set out below:

(a) in the case of the Cash Manager, Issuer Account Bank, Principal Paying Agent, Registrar and Agent Bank to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number: +44 20 7508 6436 and email: Principal Paying Agent: ppapayments@citi.com and ppaclaims@citi.com; Registrar: register@citi.com; Agent Bank: rate.fixing@citi.com; Cash Manager: abs.mbsadmin@citi.com; Issuer Account Bank: gss.spagaccount@citi.com) for the attention of Agency & Trust;

(b) in the case of the Seller, to Citibank, N.A., London Branch, 33 Canada Square, Canary Wharf, London E14 5LB (facsimile number: +44 20 3060 3128 and email: [redacted]; gsp.ffsecuritisation@citi.com) for the attention of Gediminas Rasimavicius, Cenan Djenan, Paul Graham, Milind Chaukar and Jack Pile with a copy to Citi Markets Legal (email: [redacted]);

(c) in the case of the Issuer to CSC Capital Markets UK Limited, Level 37, 25 Canada Square, London, E14 5LQ (facsimile number: +44 20 3031 1158 and e-mail: CanadaSquare19-UK@cscgfm.com) for the attention of The Directors;

(d) in the case of Holdings to CSC Capital Markets UK Limited, Level 37, 25 Canada Square, London, E14 5LQ (facsimile number: +44 20 3031 1158 and e-mail: CanadaSquare19-UK@cscgfm.com) for the attention of The Directors;

(e) in the case of the Note Trustee and the Security Trustee, to U.S. Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR (email: mbs.relationship.management@usbank.com) for the attention of Structured Finance Relationship Management;

(f) in the case of the Servicer and Legal Title Holder, to Fleet Mortgages Limited, (registered number 08663979), a private company with limited liability incorporated under the laws of England and Wales, with its registered address at 2nd Floor Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP (e-mail: [redacted]) for the attention of Philip Tebbatt and Sunny Lo with a copy to Nicola Richardson, [redacted] (Email: [redacted]);

(g) in the case of the Corporate Services Provider, the Back-Up Servicer Facilitator and the VRR Registrar to CSC Capital Markets UK Limited (registered number 10780001), a private limited company incorporated under the laws of England and Wales, whose principal office is at Level 37, 25 Canada Square, London E14 5LQ (facsimile number: +44 20 3031 1158 and e-mail: capitalmarkets-uk@cscgfm.com) for the attention of The Directors;

(h) in the case of the Share Trustee, to CSC Corporate Services (UK) Limited (registered number 10831084), a private limited company incorporated under the laws of England and

Wales, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ (facsimile number: +44 20 3031 1158 and e-mail: capitalmarkets-uk@cscgfm.com) for the attention of The Directors;

(i) in the case of the Lead Manager and Arranger, to Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (email: [redacted]; [redacted]; projectchester@citi.com) for the attention of Milind Chaukar and Cormac Donohoe;

(j) in the case of the Swap Counterparty, Citibank Europe plc, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number: +353 (0) 1 6222222 and email: fistructured.support@citi.com) for the attention of Head of Structured Support Team with a copy to Citibank Europe plc, 1 North Wall Quay, Dublin 1 for the attention of Country Legal Counsel;

(k) in the case of Hart, Hart Funding Limited, Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ, United Kingdom (email: Hart-UK@cscgfm.com) for the attention of The Directors;

(l) in the case of S&P to Standard & Poor's Rating Services, 20 Canada Square, London E14 5LH, London (email: rmbseuropeansurveillance@standardandpoors.com); and

(m) in the case of Moody's to One Canada Square, Canary Wharf, London E14 5FA (email: monitor.rmbs@moodys.com).

or to such other address, e-mail address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice. Any party may change its contact details by giving five Business Days' notice to the other parties.

Signatories

Issuer

Signed for and on behalf of

CANADA SQUARE FUNDING 2019-1 PLC

as Issuer

Acting by its Director

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per pro CSC Directors (No.1) Limited

Holdings

Signed for and on behalf of

CANADA SQUARE FUNDING 2019-1 HOLDINGS LIMITED

as Holdings

Acting by its Director

_____

per pro CSC Directors (No.1) Limited

Signed for and on behalf of

CITIBANK, N.A., LONDON BRANCH

as Cash Manager, Issuer Account Bank, Principal Paying Agent, Registrar and Agent Bank

acting by a delegated

signatory:

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Delegated signatory

Signed for and on behalf of

CITIBANK, N.A., LONDON BRANCH

as Seller and VRR Loan Note Holder

acting by a delegated

signatory:

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Delegated signatory

Signed for and on behalf of

CITIBANK EUROPE PLC

as Swap Counterparty

acting by a delegated

signatory:

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Delegated signatory

Signed for and on behalf of

U.S. BANK TRUSTEES LIMITED

as Note Trustee and Security Trustee

acting by two duly authorised signatories

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Signature

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Print name

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Signature

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Print name

Signed for and on behalf of

CSC CORPORATE SERVICES (UK) LIMITED

as Share Trustee

acting by its authorised signatory:

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Authorised Signatory

Signed for and on behalf of

HART FUNDING LIMITED

as Hart

acting by its director:

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per pro CSC Directors (No.1) Limited

Signed for and on behalf of

CSC CAPITAL MARKETS UK LIMITED

as Corporate Services Provider, Back-Up Servicer Facilitator and VRR Registrar

acting by its authorised signatory:

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Authorised Signatory

Signed for and on behalf of

FLEET MORTGAGES UK LIMITED

as Servicer and Legal Title Holder

acting by a delegated signatory:

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Delegated signatory