

## Master Trust Terms

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relating to the  
**Single Platform Investment Repackaging Entity SA  
Secured Note Programme**

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Tel: (+44) 20 7456 2000  
Tel: (+44) 20 7456 2222

Ref: DAVP/JJ

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## 1 Introduction

- 1.1 Use of Master Trust Terms:** By execution and delivery of an Issue Deed in respect of the first Tranche of Notes of a Series, the Issuer, the Trustee, the Swap Counterparty (where applicable), the Repo Counterparty (where applicable) and the SL Counterparty (where applicable) shall have executed a Trust Deed in respect of that Series on the terms of these Master Trust Terms, as amended by such Issue Deed. References in these Master Trust Terms to the Notes, the Conditions, the Agency Agreement and any Transaction Document shall, unless the context requires otherwise, be to the Notes, the Conditions, the Agency Agreement and the relevant Transaction Document for the Series (or, where applicable, Tranche) of Notes to which the relevant Issue Deed relates.
- 1.2 Definitions and Interpretation:** Terms defined in the Master Definitions specified in the Issue Deed for the relevant Series shall have the same meanings in these Master Trust Terms. In addition, the further provisions of the Master Definitions relating to construction of certain references and the basis on which the parties contract with one another shall apply to these Master Trust Terms as if set out herein.
- 1.3 Trust Deed:** References in these Master Trust Terms to “**this Deed**” or to “**this Trust Deed**” or “**the Trust Deed**” shall be to the Trust Deed executed in respect of the relevant Series by execution and delivery of the Issue Deed for the first Tranche of Notes of that Series.
- 1.4 Inconsistency:** In the event of any inconsistency between the Programme Deed and these Master Trust Terms, the Programme Deed will govern.

## 2 Covenant to Pay

- 2.1 Covenant to Pay:** The Issuer shall, on any date when any payment of principal in respect of the Notes becomes due and payable, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency, and, in the case of euro, in a city in which banks have access to the TARGET System, in same-day funds the relevant Instalment Amount, Early Redemption Amount or Final Redemption Amount of the Notes, as applicable, on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest in respect of the principal amount of the Notes then outstanding as set out in the Conditions (subject to Clause 2.4 (*Rate of Interest After a Default*)), provided that (i) subject to the provisions of Clause 2.3 (*Payment After a Default*), payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Noteholders or Couponholders under the Conditions and (ii) a payment made after the due date or as a result of the Notes becoming repayable pursuant to Condition 8 (*Redemption and Purchase*) shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.1.14 (*Notice of Late Payment*)), except to the extent that there is failure in its subsequent payment to the Noteholders or Couponholders under the Conditions. This covenant shall only have effect for so long as the Notes are issued and outstanding, when the Trustee shall, upon execution of the Issue Deed, hold the benefit of this covenant on trust for itself and the Noteholders and Couponholders according to their respective interests.

**2.2 Discharge:** Subject to Clause 2.3 (*Payment After a Default*), any payment to be made in respect of the Notes, Receipts or Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

**2.3 Payment After a Default:** At any time after (i) the occurrence of an Event of Default pursuant to Condition 8(q) (*Redemption Following the Occurrence of an Event of Default*) or (ii) the occurrence of an Enforcement Event, in each case in respect of the Notes, and until notified in writing by the Trustee to the contrary, the Trustee may, so far as permitted by applicable law:

**2.3.1** by notice in writing to the Issuer, the Paying Agents and the Transfer Agents, require the Paying Agents and the Transfer Agents:

- (i) to act as Paying Agents and/or Transfer Agents, as the case may be, of the Trustee under the provisions of this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability under the Agency Agreement for the indemnification, remuneration and all other expenses of the Paying Agents and/or Transfer Agents, as the case may be, will be limited to the amounts for the time being held by the Trustee in respect of the Series on the terms of this Trust Deed and which are available (after application in accordance with Clause 6 (*Declarations of Trust and Application of Moneys*)) to discharge such liability) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons for such Series to the order of the Trustee; or
- (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice; and

**2.3.2** by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.1 (*Covenant to Pay*) shall cease to have effect.

**2.4 Rate of Interest After a Default:** Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) in accordance with the Conditions.

### **3 Form of the Notes**

**3.1 The Global Notes:** The Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Certificates in the principal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Bearer Notes or interests in Permanent Global Notes as set out in the Conditions. Interests

in Permanent Global Notes shall be exchangeable for Definitive Bearer Notes as set out in the Conditions.

- 3.2 The Definitive Bearer Notes and Definitive Registered Notes:** The Definitive Bearer Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case, in accordance with applicable legal and stock exchange requirements substantially in the forms set out in the Master Forms of Notes. The Definitive Bearer Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.
- 3.3 Signature:** The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a Director or attorney of the Issuer; the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a Director or attorney of the Issuer even if, at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, he no longer holds that office or the relevant power of attorney has expired. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.
- 3.4 Legends:** The Issuer may require such legend or legends on the Definitive Bearer Notes, Global Notes and Certificates as it shall from time to time deem appropriate.

## **4 Taxation**

- 4.1 Stamp and Other Duties:** The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including any interest and penalties, payable in the jurisdiction of incorporation of the Issuer, Belgium, Luxembourg, the United Kingdom, the country of each Contractual Currency and any other country where such amounts become payable in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes and duties paid by any of them in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed and/or under the Notes, Certificates, Receipts, Coupons or Talons (including, for the avoidance of doubt, in connection with the enforcement of the Security).
- 4.2 Trustee Right to Withhold:** Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes pursuant to this Trust Deed and/or under the Notes for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, withholding required by an Information Reporting Regime or any U.S. withholding tax required as a result of Condition 12(c) (*U.S. Withholding Notes*) is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 4.2.

**4.3 Notice of Possible Withholding under an Information Reporting Regime:** The Issuer shall promptly notify the Trustee if it determines that any payment to be made by the Trustee pursuant to this Trust Deed and/or under the Notes is a payment which could be subject to withholding or deduction imposed pursuant to an Information Reporting Regime if such payment were made to a recipient that is generally unable to receive payments free from such withholding or deduction, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.3 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

**4.4 Mutual Understanding Regarding Information Reporting and Collection Obligations:** The Issuer and the Trustee (the "**Providing Party**") shall, within 10 Luxembourg Business Days (in the case of the Issuer) or 10 London Business Days (in the case of the Trustee) of a written request by the other (the "**Requesting Party**"), supply to the Requesting Party such forms, documentation and other information relating to it, its operations or the Notes, or any IRS tax forms relating to the Noteholders or Couponholders that are in the possession of the Providing Party or that are reasonably available to the Providing Party and that the Providing Party can obtain using reasonable efforts, as the Requesting Party reasonably requests for the purposes of the Requesting Party's compliance with Applicable Law and the Providing Party shall notify the Requesting Party reasonably promptly if the Providing Party becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer nor the Trustee shall be required to provide any forms, documentation or other information pursuant to this Clause 4.4 to the extent that:

**4.4.1** any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Providing Party and cannot be obtained by the Providing Party using reasonable efforts; or

**4.4.2** doing so would or might in the reasonable opinion of the Providing Party constitute a breach of any (i) Applicable Law, (ii) fiduciary duty or (iii) duty of confidentiality.

For the purposes of this Clause 4.4, "**Applicable Law**" shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or the Trustee is bound or with which it is accustomed to comply, (b) any agreement between any Authorities and (c) any agreement between any Authority and the Issuer or the Trustee that is customarily entered into by institutions of a similar nature.

#### **4.5 FATCA Amendments**

In respect of applicable Information Reporting Regimes, the Issuer may (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders or the Couponholders, make the FATCA Amendments, provided that:

- 4.5.1 the FATCA Amendments are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed);
- 4.5.2 the FATCA Amendments do not require a special quorum resolution; and
- 4.5.3 the Issuer gives a FATCA Amendments Certificate to the Trustee and each party to the affected Transaction Documents certifying that the FATCA Amendments (i) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (ii) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a FATCA Amendments Certificate. Upon receipt of a FATCA Amendments Certificate, the Trustee shall agree to the FATCA Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the FATCA Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the FATCA Amendments if, in the opinion of the Trustee (acting reasonably), the FATCA Amendments would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

## 5 Security

**5.1 Security:** Unless otherwise specified in the Issue Deed, the Issuer with full title guarantee and as continuing security for the payment of all Secured Payment Obligations:

- 5.1.1 charges by way of a first fixed charge the Collateral and all property, assets and sums derived therefrom;
- 5.1.2 assigns by way of security the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- 5.1.3 assigns by way of security the rights and interest of the Issuer in and under the Swap Agreement and any related guarantee provided by a Swap Guarantor and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement and any such guarantee, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;
- 5.1.4 assigns by way of security the rights and interest of the Issuer in and under the Repo Agreement and the rights, title, and interest of the Issuer in all property, assets and sums derived from the Repo Agreement, without prejudice to, and after giving effect to, any set off provision contained in the Repo Agreement;
- 5.1.5 assigns by way of security the rights and interest of the Issuer in and under the SL Agreement and the rights, title, and interest of the Issuer in all property, assets and sums derived from the SL Agreement, without prejudice to, and after giving effect to, any set off provision contained in the SL Agreement;



- 5.1.6 assigns by way of security the rights and interest of the Issuer in and under the Agency Agreement, any other agreement entered into between the Issuer and the Disposal Agent and the Custody Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;
- 5.1.7 charges by way of a first fixed charge (i) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (ii) any sums received by the Custodian under the Swap Agreement, the Repo Agreement and the SL Agreement; and
- 5.1.8 charges by way of a first fixed charge all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,

in favour of the Trustee for the benefit of itself and the other Secured Creditors.

**5.2 Additional Security:** If a Japanese Pledge Agreement or Korean Pledge Agreement is applicable to a Series, the security described in Clause 5.1 (*Security*) is created by the Issuer subject, and in addition, to such Japanese Pledge Agreement or Korean Pledge Agreement. Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to an additional or alternative Security Document, as specified in the Issue Deed with respect to the first Tranche of Notes of the Series.

**5.3 Mortgaged Property as Continuing Security:** The Security is granted to the Trustee as continuing security and will extend to the ultimate balance of the Secured Payment Obligations, regardless of any intermediate payment or discharge in whole or in part. Prior to the Trustee giving an Enforcement Notice, the following shall be released automatically from the Security created pursuant to this Trust Deed, without the need for any notice or other formalities:

- 5.3.1 sums or assets held by the Issuing and Paying Agent, the Registrar, the Custodian and/or the Disposal Agent, as applicable, to the extent required for payment of any sum or delivery of any asset in respect of the Notes and/or under the Swap Agreement and/or under the Repo Agreement and/or the SL Agreement and/or the other Transaction Documents which is due and payable or deliverable to be duly made or delivered which, for the avoidance of doubt, shall include, without limitation:
  - (i) sums payable in respect of principal, interest or Default Interest (if any) to holders of Notes, Coupons, Receipts or Talons in accordance with the Conditions;
  - (ii) sums which the Disposal Agent is permitted to deduct pursuant to Condition 13(d) (*Liquidation Expenses*);
  - (iii) sums payable or assets deliverable to the Swap Counterparty under the Swap Agreement, sums payable or assets deliverable to the Repo Counterparty under the Repo Agreement and sums payable or assets deliverable to the SL Counterparty under the SL Agreement;
  - (iv) sums payable from the Transaction Specific Costs Account in respect of any costs of the Issuer which relate to the Series; and

- (v) sums payable from the Transaction Specific Costs Account to the Programme VAT Account in respect of any reverse charge VAT liability of SPIRE,

in each case with effect from the time that such payment, deduction or delivery is made;

- 5.3.2 any part of the Mortgaged Property when it becomes payable or deliverable, to the extent that payment or delivery of it may be obtained and duly paid or delivered, as the case may be, to the Secured Creditors, any other Transaction Party under the Transaction Document(s) and/or to holders of Notes, Receipts, Coupons and Talons, in each case with effect from the time that such payment or delivery is made;
- 5.3.3 a *pro rata* amount of the Mortgaged Property in connection with the purchase of Notes by the Issuer in accordance with the Conditions provided that such Notes have been surrendered for cancellation to or to the order of the Issuing and Paying Agent on behalf of the Issuer;
- 5.3.4 the Original Collateral to the extent that (i) the conditions specified in Condition 5(c)(i) have been satisfied and (ii) New Original Collateral has been delivered in accordance with Condition 5(c) (*Substitution of Original Collateral*) (and is subject to the Security created pursuant to this Trust Deed);
- 5.3.5 any part of the Mortgaged Property to the extent necessary to effect a replacement of the Custodian or the Issuing and Paying Agent in accordance with the Conditions and the Custody Agreement or the Agency Agreement (as applicable), provided that effective security is granted in favour of the Trustee over the Issuer's rights, title and interest under the relevant replacement Custody Agreement or Agency Agreement (as applicable), to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Clause 5.1 (*Security*) or otherwise relate to the Notes or the Transaction Documents; and
- 5.3.6 otherwise as may be specified or provided for under the Conditions or the Transaction Documents.

Upon a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Security will automatically be released without further action on the part of the Trustee to the extent necessary to effect any Liquidation of all or part of the Collateral, as applicable, in each case with effect from the time that such payment, deduction or delivery is made and provided further that nothing in this Clause 5.3 will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral or of the Mortgaged Property not subject to such Liquidation.

For the avoidance of doubt, the occurrence of a SPIRE Bankruptcy Event will not constitute a Liquidation Event and no Liquidation Commencement Notice may be delivered in respect of such an event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

**5.4 Liability in respect of Mortgaged Property:** The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft or reduction in value of any of the Mortgaged Property and shall not be obliged to insure or procure the insurance of the same and shall have no responsibility or liability arising from the fact that the Collateral will be held in safe custody by the Custodian.

**5.5 Rights of the Issuer:**

**5.5.1** Prior to the Trustee giving an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, the Issuer may, subject to (a) the provisions of Clause 7.1.39 (*Restrictions*) and (b) obtaining the sanction of an Extraordinary Resolution or the prior written consent of the Trustee:

- (i) take such action in relation to the Collateral as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Collateral and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

Otherwise, the Issuer will not exercise any rights with respect to the Collateral unless it has obtained the sanction of an Extraordinary Resolution or the consent of the Trustee referred to above and, if such sanction or consent is given, the Issuer will act only in accordance with such sanction or consent.

For the avoidance of doubt, the actions contemplated under Clause 5.3 (*Mortgaged Property as Continuing Security*) are not subject to this Clause 5.5.1.

**5.5.2** Notwithstanding Clause 5.5.1, following a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer (or on a principal-to-principal basis with the Issuer, as contemplated in Condition 13(b) (*Liquidation Process*)) shall undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Collateral, without requiring any sanction or consent referred to in Clause 5.5.1.

**5.6 Enforcement of Security:** The Security shall become enforceable upon the occurrence of an Enforcement Event. At any time after the Trustee becomes aware of the occurrence of an Enforcement Event, it may, and (i) if so requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution, (iii) if so directed in writing by the Swap Counterparty, (iv) if so directed in writing by the Repo Counterparty or (v) if so directed in writing by the SL Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time), enforce the Security constituted by this Trust Deed and/or any other Security Documents (if applicable). The Trustee shall be obliged to act on the first such request or direction received pursuant to this Clause 5.6 and shall have no liability to any person for so doing. Prior to taking any steps to enforce the Security, the Trustee shall give an Enforcement

Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time that (a) the Trustee intends to enforce the Security constituted by this Trust Deed and/or any other Security Documents (if applicable) and (b) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the date such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

**5.7 Trustee Taking Possession of Mortgaged Property:** Following such Enforcement Notice being given by the Trustee to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, in order to enforce the Security, the Trustee may (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable, (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding and (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of this Trust Deed or any other Security Documents (if applicable). The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that this Trust Deed and/or any other Security Documents (if applicable) constitute(s) a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction. When taking any action, step or proceeding in relation to the enforcement of the Security, the Trustee shall be entitled to do so without having regard to the effect of such action, step or proceeding on individual Noteholders or Couponholders or any other Secured Creditor.

**5.8 Discharge:** The Trustee's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

**5.9 Appointment of Receiver:** Following an Enforcement Notice being given by the Trustee to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent, the Trustee may, in writing, appoint a receiver of all or part of the Mortgaged Property over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:

**5.9.1** such appointment may be made before or after the Trustee shall have taken possession of all or part of the Mortgaged Property;

**5.9.2** such receiver may be vested by the Trustee with such powers, authorities and discretions as the Trustee may think expedient, including, without limitation, all the

powers set out in Schedule 1 to the Insolvency Act 1986 (subject to Clause 21 (*Limited Recourse and Non-Petition*)), and may sell, concur in selling, assign or release any of the Mortgaged Property without restriction and on such terms as it may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise;

- 5.9.3 such receiver shall, in the exercise of his functions, conform to the regulations from time to time made by the Trustee;
- 5.9.4 the Trustee may, from time to time, fix such receiver's remuneration and, whilst such receiver's remuneration shall be payable by the Issuer, the Trustee may, from time to time, direct its payment out of moneys accruing to it in the exercise of his powers as such receiver;
- 5.9.5 the Trustee may, from time to time, and at any time, require such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be given. The Trustee need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;
- 5.9.6 all moneys received by such receiver shall be paid over to the Trustee unless the Trustee directs otherwise;
- 5.9.7 such receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and none of the Trustee, the Noteholders, the Swap Counterparty, the Swap Guarantor, the Repo Counterparty, the SL Counterparty or any other Transaction Party shall incur any liability therefor; and
- 5.9.8 none of the Trustee, the Noteholders, the Swap Counterparty, the Swap Guarantor, the Repo Counterparty, the SL Counterparty or any other Transaction Party shall be responsible for any misconduct or negligence on the part of any such receiver.

**5.10 Perfecting the Security:** The Issuer (at its own expense) shall take such action as the Trustee may reasonably require (i) to perfect or protect the Security created or intended to be created by or pursuant to this Trust Deed and/or any other Security Document over the Mortgaged Property and (ii) from time to time and at any time after the Security constituted by or pursuant to this Trust Deed and/or any other Security Document shall have become enforceable, to facilitate the realisation of such Security and the exercise of the functions of the Trustee or any receiver of any such Mortgaged Property.

**5.11 Ability to Borrow on Mortgaged Property:** The Trustee may raise and borrow money on the security of the Mortgaged Property or any part of it in order to defray moneys, fees, costs, charges, losses, liabilities and expenses paid or incurred by it in relation to this Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of its functions pursuant to this Trust Deed. The Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Mortgaged Property, whether or not in priority to the Security constituted by or pursuant to this Trust Deed or any other Security Document and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.

**5.12 Attorney:** The Issuer irrevocably appoints the Trustee and every receiver of any Mortgaged Property appointed pursuant to this Trust Deed to be severally its attorney (with

full power of substitution) on its behalf and in its name (before as well as after any enforcement of the Security or any part of it) to execute and do anything which the Issuer ought to execute or do under this Trust Deed and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to this Trust Deed and any Transaction Document or otherwise on the Trustee or any such receiver. The Issuer ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 5.

- 5.13 Liability of Trustee:** Neither the Trustee nor any such receiver or any attorney or agent of the Trustee shall, by reason of taking possession of any Mortgaged Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Mortgaged Property or from any act or omission in relation to such Mortgaged Property or otherwise unless such loss or damage shall be caused by its own fraud, negligence and/or wilful default.
- 5.14 Powers Additional to LPA 1925:** The powers conferred by this Trust Deed in relation to the Mortgaged Property on the Trustee or on any receiver of any such property shall be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925. If there is any ambiguity or conflict between the powers contained in that Act and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.
- 5.15 Dealings with Trustee:** No one dealing with the Trustee or any receiver of any of the Mortgaged Property appointed by the Trustee need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed in relation to such property are or may be exercisable by the Trustee or such receiver, or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to anyone dealing with the Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by this Trust Deed.
- 5.16 Further Issues:** The Security created on the Issue Date of the first Tranche of Notes of the Series pursuant to Clause 5.1 (*Security*) shall apply equally, and without any further action or grant being required from the Issuer, to any rights, title and/or interests in any further assets, property or contractual rights acquired by the Issuer in respect of later Tranches and which are to form part of the Mortgaged Property. The Issuer shall acknowledge the same in the Issue Deed that it enters into in respect of the further Tranche and shall reaffirm the Security.
- 5.17 Mortgaged Property Held in Trust:** The Trustee and each other Secured Creditor agree that the Trustee shall hold the Mortgaged Property in trust for the benefit of the Secured Creditors on the terms of this Trust Deed.

## **6 Declarations of Trust and Application of Moneys**

- 6.1 Pre-Liquidation and Enforcement:** Save for any moneys received in connection with the realisation or enforcement of all or part of the Security constituted by or pursuant to this Trust Deed and/or any other Security Document, prior to the occurrence of a Liquidation Event, all moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed for the Notes will, despite any appropriation of all or part of them by

the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.4 (*Accumulation*)):

- 6.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) incurred by or payable to the Trustee under this Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid and the Trustee's remuneration);
- 6.1.2 secondly, in payments of any amounts owing to the Noteholders and the Couponholders in respect of the Notes *pari passu* and rateably; and
- 6.1.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

- 6.2 **Post-Liquidation but Pre-enforcement:** Following the Liquidation of any Collateral as a result of a Liquidation Event and prior to the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold all moneys (if any) received by it in respect of the Notes, despite any appropriation of all or part of them by the Issuer, on trust to apply them in the same manner, on the same basis and at the same time as the Issuer is required to do so pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or as may otherwise be provided in the Issue Deed.
- 6.3 **Post-enforcement:** With effect from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold the Available Proceeds received by it under this Trust Deed on trust to apply them in the manner specified in Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*). The Trustee's payment obligation under this Clause 6.3 is subject to the Trustee being entitled to retain moneys to pay itself for future fees, costs, charges, expenses and liabilities incurred by the Trustee in respect of amounts that the Trustee reasonably believes are at that time impending and will be incurred by it under this Trust Deed. To the extent that sums are held in respect of Notes which have been prescribed in accordance with Condition 18 (*Prescription*), the Trustee shall pay such sums, or procure that such sums are paid, in accordance with this Clause 6.3 and, to the extent that no outstanding claims remain, the Trustee shall then pay the remainder of such sums to the Issuer.
- 6.4 **Accumulation:** If, at any time following the Trustee giving an Enforcement Notice in accordance with the Conditions, the amount of moneys available to the Trustee for payment in respect of the Notes under Clause 6.3 (*Post-enforcement*), other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under Clause 6.3 (*Post-enforcement*) and, if it does not make any such payments, it may, at its discretion, place and retain such amounts on deposit as provided in Clause 6.5 (*Deposits*) and accumulate the resulting income and shall retain the deposits and accumulations until (i) such deposits and accumulations, together with any other funds for the time being under the Trustee's control and available for such payment (including funds resulting from the enforcement of the Security), amount to at least 10 per cent. of the aggregate principal amount of the Notes then outstanding or (ii) the Mortgaged Property is exhausted and then, in each case, such amounts, accumulations and funds (after deduction of, or provision for, any applicable taxes and Negative Interest) shall be

applied as specified in Clause 6.3 (*Post-enforcement*). For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 6.4 in any investments or other assets.

**6.5 Deposits:** Moneys held by the Trustee may, at its discretion, be deposited in an account bearing a market rate of interest (and, for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit (subject to Clause 10.1 (*Trustee Act 2000*)) or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, acting in good faith and in a commercially reasonable manner, think fit in light of the claims under Clause 6.3 (*Post-enforcement*) and not for purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time convert any moneys so deposited into any other currency and will not be responsible for any resulting loss whether due to depreciation in value, fluctuations in exchange rates or otherwise (subject to Clause 10.1 (*Trustee Act 2000*)). The parties acknowledge and agree that, if the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution.

**6.6 No Investment Discretion:** No provision of this Trust Deed or any other Transaction Document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of the U.S. and any regulations promulgated thereunder and the Trustee shall not be liable for any loss of income which may result from any failure to exercise investment powers.

## **7 Covenants**

**7.1 Issuer's Covenants:** So long as any Note is outstanding, the Issuer shall:

**7.1.1 Books of Account:** keep proper books of account as required by the authorities and/or legislation of the jurisdiction in which SPIRE is incorporated, and at all times keep them separate from those of any other entity or person, and, at any time after the occurrence of an Event of Default, a Potential Event of Default or an Enforcement Event with respect to the Notes or if the Trustee reasonably believes that any such event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times within Normal Business Hours in its jurisdiction of incorporation.

**7.1.2 Cash Accounts:** at all times maintain its cash accounts (including those of the particular Compartment on behalf of which it is acting) as separate from those of any other entity or person (including those of other Compartments) and, while any assets are held directly by it (and not, for the avoidance of doubt, by any Custodian on its behalf), not commingle such assets with those of any other entity or person.



- 7.1.3 Use of Name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same and without waiting for the Trustee to take any further action.
- 7.1.4 Notice of Certain Events:** upon becoming aware of the occurrence of an Event of Default, a Potential Event of Default, a Liquidation Event or an Enforcement Event with respect to the Notes, immediately notify the Trustee in writing.
- 7.1.5 Information:** so far as permitted by applicable law, give the Trustee such opinions and information, in form and content acceptable to the Trustee, as the Trustee shall reasonably require for the purpose of the discharge or exercise of the trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed or any other Transaction Document or by operation of law.
- 7.1.6 Financial Statements etc.:** send to the Trustee (i) upon request and (ii) each year on a date falling within 10 Luxembourg Business Days of the publication of SPIRE's annual financial statements (such date being the "**Annual FS Date**"), any financial statements that SPIRE is required to prepare by the authorities and/or legislation of the jurisdiction in which SPIRE is incorporated or by any stock exchange on which the Issuer has listed the Notes or which financial statements are required by virtue of such a listing, including, where applicable, (but without limitation) every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of SPIRE.
- 7.1.7 Independent Directors:** at all times have at least one Independent Director, for which purpose "**Independent Director**" means a duly appointed member of the board of directors of the relevant entity 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 such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates, or (iii) a person who controls (whether directly, indirectly or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.
- 7.1.8 Certificate of Issuer:** send to the Trustee, on each Annual FS Date and also forthwith on request by the Trustee, a certificate of the Issuer signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer there did not exist, as at the date of the certificate (the "**Certification Date**") nor had there existed at any time prior thereto since the Certification Date of the last such certificate or (if none) the Issue Date of the first Tranche of Notes of the Series, any Event of Default, Potential Event of Default, Enforcement Event, Note Tax Event, Illegality Event, Liquidation Event or any other breach of this Trust Deed or, if such an Event of Default, Potential Event of Default, Enforcement Event, Note Tax Event, Illegality Event, Liquidation Event or any other breach of this Trust Deed did then exist or had existed or occurred, giving details of the same.

- 7.1.9 Notices to Noteholders:** send to the Trustee for its approval, no less than four London Business Days (or such other period as may be agreed between the Issuer and the Trustee) prior to publication, the form of each notice (and any other information, if any) to be given to Noteholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA), or procure that such forms and copies are so sent.
- 7.1.10 Notices under the Conditions:** send any notice which the Issuer is required to send pursuant to the Conditions in the manner, at the time and to the party(ies) specified in the Conditions.
- 7.1.11 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Issue Deed and any other Security Document.
- 7.1.12 Corporate Formalities:** at all times, observe all and any corporate formalities, including paying taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 7.1.13 Payment of Liabilities:** at all times, pay its liabilities out of its own funds or procure payment of such liabilities by other persons out of moneys owing to it.
- 7.1.14 Notice of Late Payment:** forthwith upon request by the Trustee, give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment.
- 7.1.15 Listing and Trading:** if the Notes are listed on one or more Stock Exchanges, use all reasonable endeavours to maintain each such listing for so long as the Issuer remains obliged to make any payment in respect of the Notes; however, if:
- (i) having used all reasonable endeavours, the Issuer is unable to comply with the requirements for maintaining the listing of the Notes on one or more of the Stock Exchanges on which the Notes are listed; or
  - (ii) the maintenance of any such listing is agreed by the Dealer to have become unduly onerous,
- the Issuer shall, with respect to paragraph (i) above, notify the Dealer of such fact and, in each case, the Issuer may discontinue the affected listing and, where that would mean the Notes would not be listed on any stock exchange, shall instead use all reasonable endeavours to obtain and maintain a listing of the Notes on such other stock exchange or exchanges (which may or may not be EEA Regulated Markets and may or may not be in Western Europe) as it may (with the consent of the Dealer, in the case of paragraph (ii) above) decide.
- 7.1.16 Change in Agents or Custodian:** to the extent practicable:
- (i) give at least 14 days' prior notice to the Noteholders, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of any future appointment, resignation or removal of an Agent or the Custodian and not make any such appointment or removal without the Trustee's written approval unless, (a) in the case of the Calculation Agent and/or the

Disposal Agent, such appointment is the result of an Extraordinary Resolution from Noteholders as provided in and subject to the provisions of Conditions 11(b) (*Calculation Agent appointment, termination and replacement*) or 11(c) (*Disposal Agent appointment, termination and replacement*) respectively or (b) the appointment of the relevant Agent is terminated automatically in accordance with Clause 18 (*Changes in Agents*) of the Agency Agreement or the appointment of the Custodian is terminated automatically in accordance with Clause 31.6 (*Automatic Termination*) of the Custody Agreement, in which case, subject to Conditions 11(b)(ii)(b) and 11(c)(ii)(b), approval shall not be required;

- (ii) upon receipt of a notice from the Issuing and Paying Agent of any succession under Clause 18.11 (*Successor Corporations*) of the Agency Agreement, promptly give notice to the Noteholders, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of the same; and
- (iii) give at least 14 days' prior notice to the Noteholders, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of any change by an Agent or the Custodian of its Specified Office.

- 7.1.17 **Compliance by Issuer with Conditions and Transaction Documents:** comply with its obligations under the Conditions and each Transaction Document.
- 7.1.18 **Maintenance of Agents:** without prejudice to the generality of Clause 7.1.17 (*Compliance by Issuer with Conditions and Transaction Documents*), at all times maintain an Issuing and Paying Agent and, if the Notes are Registered Notes, a Registrar and a Transfer Agent and, where appropriate, a Custodian, a Calculation Agent and a Disposal Agent, in each case as specified in the Conditions.
- 7.1.19 **Compliance by Transaction Parties:** use reasonable endeavours to procure that each of the Transaction Parties complies with its obligations under the Agency Agreement and the Custody Agreement and use reasonable endeavours to make such amendments to the Agency Agreement and/or the Custody Agreement as may be required by the Trustee and notified to the Issuer (and copied to the Swap Counterparty, the Repo Counterparty and the SL Counterparty for information purposes) in writing. In particular, but without limitation, the Issuer shall procure that the Issuing and Paying Agent or the Registrar (as applicable) provides to the Trustee, upon request, the certificate referred to in Clause 6.3 (*Certificate of Issuing and Paying Agent or Registrar*) of the Agency Agreement.
- 7.1.20 **Original Collateral Default:** notify the Trustee in writing promptly upon becoming aware of any Original Collateral Default or any event that could, with the giving of notice, lapse of time and/or issue of a certificate, become an Original Collateral Default.
- 7.1.21 **Early Redemption Notice:** notify the Trustee in writing promptly upon becoming aware of any event specified in Condition 8 (*Redemption and Purchase*) which may give rise to the Issuer giving an Early Redemption Notice.
- 7.1.22 **Centre of Main Interest:** maintain its centre of main interest, as such term is defined in Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council on Insolvency Proceedings (the "**Insolvency Regulation**") and the

Insolvency Regulation as it forms part of “retained EU law”, as defined in the EUWA (the “**UK Insolvency Regulation**”), in its jurisdiction of incorporation.

- 7.1.23 Branches:** not establish any branch or other establishments (being any place of operations where a company carries on a non-transitory economic activity with human means and goods as defined in Article 2(10) of the Insolvency Regulation and the UK Insolvency Regulation) in any jurisdiction other than its jurisdiction of incorporation and the Issuer shall procure that the country in which a majority of its directors are resident (for tax and other purposes), the place at which the meetings of its directors are held, its registered office and its centre of main interest, as each such term is defined in the Insolvency Regulation and the UK Insolvency Regulation, is in its jurisdiction of incorporation.
- 7.1.24 Residence:** at all times, locate its management and maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation.
- 7.1.25 Place of Business:** not establish a place of business in England and Wales or have an establishment within the meaning of that term as used in the Insolvency Regulation and the UK Insolvency Regulation.
- 7.1.26 Taxes:** at all times, use its best efforts to minimise taxes and any other costs arising in connection with its activities.
- 7.1.27 Custody of Collateral:** procure that any Collateral forming part of the Mortgaged Property shall, at all times, be held in safe custody by the Custodian in accordance with the terms of the Custody Agreement or otherwise as provided in the Issue Deed.
- 7.1.28 Segregation:** procure that the rights, assets and any other property (and any proceeds of the same) securing any Obligation are at all times distinguishable from the rights, assets and other property (and any proceeds of the same) securing any other Obligation and from its other assets.
- 7.1.29 Notice of Security to Agents and Custodian:** give notice to the Agents and the Custodian of the Security created pursuant to this Trust Deed and any other Security Documents to the extent that it relates to rights of the Issuer against the Agents or the Custodian.
- 7.1.30 Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Trustee, dated on or about the date of such delivery, in form and content acceptable to the Trustee:
- (i) from legal advisers, acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee on the Issue Date for a Tranche of Notes of the Series if the Notes are of such a nature and have such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or if the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and

- (ii) on each occasion on which a legal opinion is given to any Dealer in relation to the Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion.

**7.1.31 Termination of the Swap Agreement:** not give any notice of termination under the Swap Agreement following any Event of Default in respect of the Swap Counterparty or Termination Event (each as defined in the Swap Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.31 shall not apply to:

- (i) any notice given under the Notes or any Transaction Document (other than the Swap Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the Swap Agreement;
- (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*);
- (iii) any designation of an Early Termination Date by the Issuer following the occurrence of an Illegality pursuant to Section 5(b)(i) (*Illegality*) of the ISDA Master Agreement; or
- (iv) any designation of an Early Termination Date by the Issuer in connection with Condition 20 (*Replacement of Swap Counterparty*) and Clause 14 (*Replacement of Swap Counterparty*).

**7.1.32 Termination of the Repo Agreement:** not give any notice of termination under the Repo Agreement following any Event of Default in respect of the Repo Counterparty (as defined in the Repo Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.32 shall not apply to:

- (i) any notice given under the Notes or any Transaction Document (other than the Repo Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the Repo Agreement;
- (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(h) (*Redemption for Termination of Repo Agreement*); or
- (iii) any designation of an Early Termination Date by the Issuer following the occurrence of an event pursuant to paragraph 10(a)(xii) of the GMRA Master Agreement (as amended in Annex I thereto).

**7.1.33 Termination of the SL Agreement:** not give any notice of termination under the SL Agreement following any Event of Default in respect of the SL Counterparty (as defined in the SL Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.33 shall not apply to:

- (i) any notice given under the Notes or any Transaction Document (other than the SL Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the SL Agreement;

- (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(j) (*Redemption for Termination of SL Agreement*); or
- (iii) any designation of an Early Termination Date by the Issuer following the occurrence of an event pursuant to paragraph 10.1(k) of the GMSLA Master Agreement (as amended in the schedule thereto).

- 7.1.34 Appointment of Agents and Custodian:** not exercise any right to terminate the appointment of any Agent or the Custodian without the prior written consent of the Trustee provided that this Clause 7.1.34 shall not apply to any termination of the appointment of an Agent or the Custodian which, pursuant to the terms of the Agency Agreement or the Custody Agreement, as applicable (i) occurs automatically, (ii) occurs without the Issuer giving a notice of termination, (iii) occurs in connection with a Calculation Agent Bankruptcy Event, a Disposal Agent Bankruptcy Event, an Issuing and Paying Agent Bankruptcy Event, a Custodian Bankruptcy Event or a Bankruptcy Event (in the case of any other Agent) (as applicable) or (iv) occurs in connection with a failure by an Agent or the Custodian which, in each case, is an affiliate of the Trustee to perform its duties and obligations under the Transaction Document(s).
- 7.1.35 Trustee Direction:** if directed in writing by the Trustee, exercise its right to terminate the Swap Agreement, the Repo Agreement, the SL Agreement and any other Transaction Document or enforce its rights in respect of any Collateral or any agreement forming part thereof.
- 7.1.36 Notice of Swap Events:** notify the Trustee in writing upon becoming aware of any Swap Termination Event, Swap Agreement Event or Swap Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Swap Termination Event, Swap Agreement Event or Swap Counterparty Bankruptcy Event.
- 7.1.37 Notice of Repo Events:** notify the Trustee in writing upon becoming aware of any Repo Termination Event, Repo Agreement Event or Repo Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Repo Termination Event, Repo Agreement Event or Repo Counterparty Bankruptcy Event.
- 7.1.38 Notice of SL Events:** notify the Trustee in writing upon becoming aware of any SL Termination Event, SL Agreement Event or SL Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become an SL Termination Event, SL Agreement Event or SL Counterparty Bankruptcy Event.
- 7.1.39 Restrictions:** not, without the prior consent in writing of the Trustee or the sanction of an Extraordinary Resolution and (in either case with respect to paragraph (xv)) a Rating Agency Affirmation from each Rating Agency then rating the outstanding Notes at the request of the Issuer, but subject to the provisions of Condition 13 (*Liquidation*) and except as provided for or contemplated in the Conditions, this Trust Deed, any other Security Document or any other Transaction Document and within the limits of the Securitisation Act 2004:

- (i) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
  - (a) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations);
  - (b) such Obligations and any related agreements (I) contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse and (II) contain provisions preventing any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors;
  - (c) the terms of such Obligations comply with all applicable laws; and
  - (d) the terms of such Obligations and any underlying assets relating to such Obligations comply with (x) paragraph 2 (*Additional Restrictions*) of the Product Criteria and (y) the Collateral Criteria in each case in effect at the time such Obligations are entered into, in each case as if references in the Product Criteria and Collateral Criteria to:
    - (I) “Custodian” were references to the custodian appointed in respect of the Obligations;
    - (II) “Dealer” were references to the arranger of the Obligations;
    - (III) “Dealer/Investor Trade Date” were references to the date on which the arranger of the Obligations agrees with a potential investor that, subject to obtaining the consent of SPIRE, such investor will purchase the relevant tranche of the Obligations from the arranger;
    - (IV) “Issue Date” were references to the issue date of the Obligations;
    - (V) “Noteholders” were references to holders of the Obligations;
    - (VI) “Notes” were references to the Obligations;
    - (VII) “Series” were references to the relevant series of Obligations; and
    - (VIII) “Tranche” were references to the relevant tranche of the series of Obligations;
- (ii) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;

- (iii) cause or permit the priority of the Security created by this Trust Deed or any other Security Document to be amended, terminated or discharged;
- (iv) have any subsidiaries;
- (v) (a) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 9(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*), 12(d) (*FATCA Amendments*), 22(b) (*Swap/Repo/Securities Lending Amendments*) and 22(c) (*Regulatory Requirement Amendments*) and Clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 7.1.33 (*Termination of the SL Agreement*), 13.2 (*Appointment or Replacement Amendments*), 13.3 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*) and 13.8 (*Amendments following occurrence of an Original Collateral Disruption Event*)) this Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty, the Repo Counterparty or the SL Counterparty would constitute an amendment, each of the Swap Counterparty, the Repo Counterparty and the SL Counterparty may waive its rights under the Swap Agreement, the Repo Agreement and the SL Agreement (as applicable) (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (b) exercise any powers of consent, release or waiver pursuant to the terms of this Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document;
- (vi) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (vii) have any employees;
- (viii) issue any shares (other than such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004);
- (ix) open or have any interest in any account with a bank or financial institution unless (a) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (b) such account is opened in connection with the administration and management of SPIRE or the Issuer and only moneys necessary for that purpose are credited to it (which, for the avoidance of doubt, includes (I) each cash account used solely for the purpose of holding amounts that are to be used in paying costs of, or incurred by or on behalf of, SPIRE with respect to the Programme generally (and not solely with respect to a particular Series) (II) any central expenses account opened in respect of a Programme Dealer (and, where relevant, Affiliates thereof) and (III) the account opened to hold the issued and paid-up share capital of SPIRE);



- (x) declare any distributions or dividends (other than in relation to such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004);
- (xi) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xii) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (xiii) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xiv) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or
- (xv) approve, sanction or propose any amendment to its constitutional documents, other than where such amendment is required by applicable law.

**7.1.40 Notes held by Issuer:** send to the Trustee, as soon as is practicable after being so requested by the Trustee, a certificate of the Issuer, signed by one Director, stating the number of Notes beneficially held at the date of such certificate by or on behalf of the Issuer.

**7.2 Swap Counterparty:** The Swap Counterparty covenants and agrees with the Trustee that:

- 7.2.1** it will comply with and be bound by the terms of the Swap Agreement;
- 7.2.2** it will not amend the Swap Agreement without the consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document (and, for the avoidance of doubt, the Swap Counterparty may waive its rights under the Swap Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);
- 7.2.3** its recourse in respect of its claims under the Swap Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the Swap Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- 7.2.4** all provisions of this Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to the Notes shall also apply as between the Trustee and the Swap Counterparty.

**7.3 Repo Counterparty:** The Repo Counterparty covenants and agrees with the Trustee that:

- 7.3.1** it will comply with and be bound by the terms of the Repo Agreement;
- 7.3.2** it will not amend the Repo Agreement without the consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document

(and, for the avoidance of doubt, the Repo Counterparty may waive its rights under the Repo Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);

**7.3.3** its recourse in respect of its claims under the Repo Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the Repo Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and

**7.3.4** all provisions of this Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to the Notes shall also apply as between the Trustee and the Repo Counterparty.

**7.4 SL Counterparty:** The SL Counterparty covenants and agrees with the Trustee that:

**7.4.1** it will comply with and be bound by the terms of the SL Agreement;

**7.4.2** it will not amend the SL Agreement without the consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document (and, for the avoidance of doubt, the SL Counterparty may waive its rights under the SL Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);

**7.4.3** its recourse in respect of its claims under the SL Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the SL Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and

**7.4.4** all provisions of this Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to the Notes shall also apply as between the Trustee and the SL Counterparty.

**7.5 Additional Covenants – Rating Agencies:** The Issuer covenants with the Trustee that, so long as the Notes are rated by any Rating Agency at the request of the Issuer and are outstanding, it shall:

**7.5.1** so far as permitted by law, at all times, give each such Rating Agency such information as it shall reasonably request in writing in order that it may perform its function as a rating agency in respect of the Notes;

**7.5.2** inform each such Rating Agency (or procure that each such Rating Agency is informed) as soon as reasonably practicable of any amendments or modifications that have been or are proposed to be made to this Trust Deed, the Notes, the Swap Agreement, the Repo Agreement or the SL Agreement; and

**7.5.3** provide (or procure the provision of) draft documentation to each such Rating Agency in respect of any further Notes to be issued pursuant to the Programme in a timely manner.

The Issuer shall inform the Trustee as soon as practicable of the withdrawal of a rating of the Notes by any Rating Agency which was rating the Notes at the request of the Issuer.

## **8 Remuneration and Indemnification of the Trustee**

**8.1 Normal Remuneration:** So long as any Note is outstanding, the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates, in each case, as they may, from time to time, agree. Such remuneration shall accrue from day to day from the Issue Date of the first Tranche of Notes of the Series. However, if any payment to a Noteholder or Couponholder, the Issuing and Paying Agent, the Custodian or the Disposal Agent of moneys due in respect of any Note, Receipt or Coupon or under the Agency Agreement or the Custody Agreement is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until such payment is duly made.

**8.2 Extra Remuneration:** If an Event of Default, a Potential Event of Default or an Enforcement Event shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1 (*Normal Remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution or person's fee shall be borne by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders. Any remuneration payable to the Trustee shall carry interest on the outstanding amount for the period from the due date to the date of payment at a rate equal to the Trustee's cost of funds.

**8.3 Expenses:** The Issuer shall also, on demand by the Trustee, pay or discharge all fees, costs, charges, liabilities and expenses incurred by the Trustee and (if applicable) any receiver in the preparation and execution of this Trust Deed and the Issue Deed and the performance of its functions under this Trust Deed and the other Transaction Documents, including, but not limited to, properly incurred legal and travelling expenses and any stamp, issue, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, any other Transaction Document, the Notes, the Receipts, the Coupons or the Talons or the Security under any other Security Document. Such fees, costs, charges, liabilities and expenses shall:

**8.3.1** in the case of payments made by the Trustee before such demand, carry interest on the outstanding amount for the period from the date of the demand to the date of payment at a rate equal to the Trustee's cost of funds; and

**8.3.2** in other cases, carry interest on the outstanding amount for the period from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date to the date of payment at a rate equal to the Trustee's cost of funds.

The Issuer's obligation under this Clause 8.3 to pay interest on any fees, costs, charges, liabilities and expenses is subject to receipt from the Trustee of written evidence providing reasonable detail of its cost of funds for the relevant period.

- 8.4 Indemnity:** Subject to Clauses 9.18 (*Indemnity*) and 10 (*Trustee Liable for Negligence*) and without duplication, the Issuer shall, on demand by the Trustee, indemnify the Trustee in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed and the other Transaction Documents (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will, without duplication with the preceding sentence, on demand by any agent or delegate of the Trustee which has been appointed pursuant to this Trust Deed, indemnify such agent or delegate against any Amounts or Claims properly incurred by such agent or delegate in acting as an agent or delegate of the Trustee under this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.
- 8.5 No set-off, counterclaim etc.:** All monies payable to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless required by applicable law, in which case the Issuer shall gross-up such payments to the Trustee.
- 8.6 Continuing Effect:** Clauses 8.3 (*Expenses*), 8.4 (*Indemnity*) and 8.5 (*No set-off, counterclaim etc.*) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee and notwithstanding the termination or expiration of this Trust Deed.

## **9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

- 9.1 Advice:** The Trustee may act and rely on the opinion, advice of, report, confirmation, certificate or information (collectively, "**Advice**") obtained from, any lawyer, valuer, accountant (including auditors), surveyor, banker, broker, auctioneer or other expert (each an "**Expert**") (provided that, if the Trustee appointed such Expert, the Trustee has exercised reasonable care in the selection, retention and use of such Expert), irrespective of whether such Advice or (in the case of limb (ii)) any engagement letter (i) is obtained by or addressed to the Issuer, the Trustee or any other person or (ii) contains a monetary limit on liability or limits the scope and/or basis of such Advice. Any such Advice may be sent or obtained by letter, fax or electronic communication and the Trustee shall not be liable to anyone for acting in good faith on any Advice purporting to be conveyed by such means even if it contains some error or is not authentic.
- 9.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of the Issue Deed or any related documents or do anything to find out if an Event of Default, a Potential Event of Default, Liquidation Event or an Enforcement Event has occurred. Until it has actual knowledge or express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Issue Deed, the Notes, the Receipts, the Coupons and the Talons.
- 9.3 Interests of Noteholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to (i) any enforcement of the Security taken in accordance with this Trust Deed, (ii) any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, (iii) any proposed substitution in accordance with Clause 13.5 (*Substitution with Trustee Consent*) or (iv) any determination made pursuant to Clause 13.1 (*Modification*)), the Trustee shall have regard to the interests of the

Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders or Couponholders.

- 9.4 Resolutions of Noteholders:** The Trustee shall not be responsible for having acted on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a Written Resolution or an Electronic Consent or on a request in writing of Noteholders pursuant to the Conditions, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution, the Written Resolution or the Electronic Consent or that the resolution, the Written Resolution or the Electronic Consent or a request in writing of Noteholders pursuant to the Conditions was not valid or binding on the Noteholders or Couponholders.
- 9.5 Certificate Signed by Directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate, in form and content acceptable to the Trustee, signed by any Director and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 9.6 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.7 Discretion:** Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to how it exercises its powers, authorities and discretions vested in it by this Trust Deed and the other Transaction Documents (the exercise of which as between the Trustee and the Noteholders and the Couponholders and any other Secured Creditor shall be conclusive and binding on the Noteholders and the Couponholders and any other Secured Creditor) and shall not be responsible for any cost, expense or liability which may result from its exercise or non-exercise of such powers, authorities or discretions, but, whenever the Trustee is, under the provisions of this Trust Deed, bound to act at the request or direction of the Noteholders (whether by Extraordinary Resolution or otherwise) or any other Secured Creditor, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall have no responsibility or liability in connection with any action taken or omitted to be taken by it in accordance with (i) a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed, (ii) a Written Resolution, (iii) an Electronic Consent or (iv) a request in writing of Noteholders pursuant to the Conditions, and shall take such action or omit to take such action without having regard to the affect of such action or inaction on individual Noteholders or Couponholders.
- 9.8 Agents:** Whenever it considers it expedient or necessary in the interests of the Noteholders, Couponholders or any other Secured Creditors, the Trustee may, in the

conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

- 9.9 Delegation:** Whenever it considers it expedient or necessary in the interests of the Noteholders, Couponholders or any other Secured Creditor, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 9.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.11 Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.
- 9.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder, any Couponholder, any Secured Creditor or any Transaction Party any confidential financial or other information made available to the Trustee by the Issuer.
- 9.13 Determinations Conclusive:** As between itself and the Noteholders, the Couponholders, the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the other Secured Creditors or any other Transaction Party, the Trustee may determine all questions and doubts (other than matters of legal interpretation) arising in relation to any of the provisions of this Trust Deed and the Issue Deed, provided that such questions and doubts relate solely to this Trust Deed or the Issue Deed and not any other Transaction Documents. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Couponholders and any Secured Creditor.
- 9.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders and the Secured Creditors.
- 9.15 Title of the Issuer to Mortgaged Property:** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or any part of it whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 9.16 Insurance:** The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.17 Deficiency Arising from Tax:** The Trustee shall have no responsibility to the Issuer, any Noteholder, any Couponholder, any other Secured Creditor or any other Transaction Party as regards any deficiency which might arise because the Trustee, Custodian or Issuing

and Paying Agent is subject to any tax in respect of any of the Mortgaged Property, the income therefrom or the proceeds thereof.

- 9.18 Indemnity:** Subject to Clause 10.1 (*Trustee Act 2000*) and provided that this Clause 9.18 shall not operate to alter the orders of priority established in Clauses 6.1 (*Pre-Liquidation and Enforcement*) and 6.3 (*Post-enforcement*), the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under this Trust Deed shall be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities and expenses incurred by them or him pursuant to this Trust Deed in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this Trust Deed and any other Transaction Document and against all actions, proceedings, fees, costs, claims and demands in respect of any acts or omissions relating to the Mortgaged Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed and all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under Clause 8 (*Remuneration and Indemnification of the Trustee*), this Clause 9 or otherwise.
- 9.19 Incurrence of Financial Liability:** Nothing contained in this Trust Deed or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.
- 9.20 Secured Creditors and Transaction Parties:** In acting as Trustee under this Trust Deed, the Trustee shall not assume any duty or responsibility to the Swap Counterparty, any Swap Guarantor, the Repo Counterparty, the SL Counterparty, the Disposal Agent, the Custodian, the Issuing and Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of the Conditions and this Trust Deed) and shall have regard solely to the interests of the Noteholders (for so long as the Notes are outstanding). The Trustee shall not (subject to whichever direction is given first in time pursuant to Clause 5.6 (*Enforcement of Security*) and the Conditions, including for the avoidance of doubt, Condition 13(a) (*Liquidation Event*)) be obliged to act on any directions of any Secured Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders (for so long as the Notes are outstanding). In addition, the Trustee need not make any investigation into the creditworthiness of the Swap Counterparty, the Repo Counterparty, the SL Counterparty or any Collateral Obligor or into the validity of any such party's obligations in respect of any of the Mortgaged Property (including, without limitation, whether the cashflows in respect of the Mortgaged Property relating to any Notes are matched). In addition, the Trustee has no duty to monitor the performance by the Agents, the Custodian or any Swap Counterparty, Repo Counterparty, the SL Counterparty or other party to a Transaction Document of their obligations to the Issuer
- 9.21 Validity of Security:** The Trustee assumes no responsibility for the validity, value, sufficiency or enforceability (which the Trustee has not investigated) of the Security created by this Trust Deed or any other Security Document.
- 9.22 Consent of Trustee:** Without prejudice to Clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 7.1.33

(*Termination of the SL Agreement*), 13.2 (*Appointment or Replacement Amendments*), 13.3 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*) and 13.8 (*Amendments following occurrence of an Original Collateral Disruption Event*), any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.

- 9.23 Obligations of Custodian:** The Trustee shall have no responsibility for the performance by the Custodian of any of its obligations and shall not be responsible for any claim arising from the fact that any of the Collateral comprised in the Mortgaged Property is held in safe custody by the Custodian.
- 9.24 Obligations of the Disposal Agent:** The Trustee shall have no responsibility or liability for the performance, or any failure or delay in the performance, by the Disposal Agent of its obligations under the Agency Agreement or the Conditions or for the payment of any commissions or expenses charged by the Disposal Agent or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions, and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.
- 9.25 Voting Rights:** The Trustee need not exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any Collateral comprised in the Mortgaged Property unless directed by an Extraordinary Resolution of the Noteholders or otherwise as may be provided in the Issue Deed or in the Conditions and unless indemnified and/or secured and/or pre-funded to its satisfaction.
- 9.26 Payment for and Delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.27 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 9.28 Notes Held by the Issuer:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.1.40 (*Notes held by Issuer*)) that no Notes are for the time being held by or on behalf of the Issuer.
- 9.29 Events of Default:** The Trustee may determine whether or not any default is, for the purposes of Condition 8(q) (*Redemption Following the Occurrence of an Event of Default*), in its opinion, capable of remedy. Any such determination will be conclusive and binding on the Issuer, the Noteholders and the Couponholders.
- 9.30 Responsibility for Agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 9 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.



- 9.31 Expert Confirmation:** The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if an expert confirmation in respect of the ratings of any rated Notes (and the Trustee shall be entitled to determine who an expert is in respect of such matters for the purposes of this Clause 9.31) has been received prior to the Trustee exercising or performing such right, power, trust, authority, duty or discretion.
- 9.32 Rating Agency Affirmation:** The Trustee shall be entitled to assume, without further investigation or enquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if it receives a Rating Agency Affirmation in respect thereof or each Rating Agency then rating the outstanding Notes at the request of the Issuer has publicly announced that the then current rating by it of the outstanding Notes (if any) would not be adversely affected or withdrawn in connection therewith. For such purpose, the public announcement by each such Rating Agency need not refer to the Notes specifically but may instead refer generally to securities possessing certain characteristics.
- 9.33 Rating Agency Reports:** The Trustee shall be entitled to request and rely upon any information or report provided by any Rating Agency whether addressed to the Trustee or any other person.
- 9.34 Maintenance of Rating:** The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of the Notes by any Rating Agency.
- 9.35 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear or Clearstream, Luxembourg in relation to any matter. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- 9.36 No Responsibility for Transaction Documents:** The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed, the Issue Deed or any other Transaction Document, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Transaction Documents or any agreement constituted by the execution thereof.
- 9.37 Illegality:** Nothing contained in this Trust Deed or in any other Transaction Document shall require the Trustee to do anything which it believes is or might be illegal or contrary to any law or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and the

Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 9.38 Not Bound to Act:** The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or any Security Document or Transaction Document or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be properly incurred in connection with such action, step or proceeding and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full.
- 9.39 Powers Supplemental:** For the avoidance of doubt, the powers of the Trustee under this Trust Deed are in addition to any powers given to it under general law or as holder of any Note.
- 9.40 Trustee's authorisation:** Nothing in this Trust Deed shall require the 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 Financial Conduct Authority or Prudential Regulation Authority) applicable to the Issuer.
- 9.41 No regulated activity:** Notwithstanding anything in this Trust Deed or any other Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("FSMA"), unless it is authorised under FSMA to do so.

## **10 Trustee Liable for Negligence**

- 10.1 Trustee Act 2000:** Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed or the Issue Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, fraud or wilful default of which it may be guilty in relation to its duties under this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust 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 Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.
- 10.2 No Liability for Consequential Loss:** Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (ii) loss of business opportunity, goodwill, reputation or anticipated saving or (iii) loss of profit, in each case to the extent any such losses arise in connection with this Trust Deed, notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) is made in negligence,

breach of duty or breach of trust or otherwise. Any liability of the 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 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 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.

## **11 Waiver and Proof of Default**

**11.1 Waiver:** The Trustee may, without the consent of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or the Swap Agreement or the Repo Agreement or the SL Agreement or any other Transaction Document, or determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that in each case the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as is practicable.

**11.2 Proof of Default:** Proof that the Issuer has failed to pay a sum due to the holder of any one Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes, Receipts or Coupons of the same Series that are then payable.

## **12 Trustee not Precluded from Entering into Contracts**

The Trustee, any Affiliate of the Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon or Talon (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depository or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **13 Modification and Substitution**

**13.1 Modification:** The Trustee may agree, without the consent of the Noteholders or the Couponholders, to any modification to the Conditions, this Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also agree, without the consent of the Noteholders or the Couponholders, to any modification to the Conditions, this Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 1 to this Trust Deed. Any modification made under this Clause 13.1 shall be binding on the

Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as is practicable.

**13.2 Appointment or Replacement Amendments:** In connection with the appointment or replacement of any Agent or the Custodian, the Issuer may, without the consent of the Noteholders or the Couponholders, make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement. The Trustee shall agree to such amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the amendments described in this Clause 13.2 (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee (acting reasonably), such amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series. Any modification made under this Clause 13.2 shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as is practicable.

**13.3 Swap/Repo/Securities Lending Amendments:** The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty, the Repo Counterparty or the SL Counterparty (as applicable) to make the Swap/Repo/Securities Lending Amendments, provided that:

**13.3.1** the purpose and effect of the Swap/Repo/Securities Lending Amendments are to:

- (i) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Original Collateral, including (but not limited to) following the addition of Original Collateral in respect of further Notes pursuant to Condition 22(a) (*Further Issues*);
- (ii) ensure that the Swap Counterparty's, the Repo Counterparty's or the SL Counterparty's (as the case may be) payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the making of any Replacement Reference Rate Amendments in respect of the Notes pursuant to Condition 9(c) (*Occurrence of a Reference Rate Event*), (II) the making of any Original Collateral Disruption Event Amendments in respect of the Notes pursuant to Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*) and (III) the issue of further Notes pursuant to Condition 22(a) (*Further Issues*); or
- (iii) effect the changes referred to in Condition 5(c)(ii);

**13.3.2** the Swap/Repo/Securities Lending Amendments do not require a special quorum resolution; and

**13.3.3** the Issuer gives a Swap/Repo/Securities Lending Amendments Certificate to the Trustee certifying that (a) the purpose of the Swap/Repo/Securities Lending Amendments is solely as set out in Clauses 13.3.1(i) to (iii) and (b) the

Swap/Repo/Securities Lending Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap/Repo/Securities Lending Amendments Certificate. Upon receipt of a Swap/Repo/Securities Lending Amendments Certificate, the Trustee shall agree to the Swap/Repo/Securities Lending Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap/Repo/Securities Lending Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Swap/Repo/Securities Lending Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Repo/Securities Lending Amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

#### **13.4 Regulatory Requirement Amendments**

If the Calculation Agent determines that a Regulatory Requirement Event has occurred, it may notify the Issuer and the Transaction Parties of any Regulatory Requirement Amendments.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Regulatory Requirement Amendments, provided that:

**13.4.1** no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;

**13.4.2** the Regulatory Requirement Amendments will not:

- (i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
- (ii) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;
- (iii) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (iv) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
- (v) exchange or substitute the Original Collateral; or
- (vi) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

**13.4.3** the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed); and

**13.4.4** the Calculation Agent gives a Regulatory Requirement Amendments Certificate to the Trustee that (i) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 22(c)(i) to 22(c)(iii) and (ii) the Regulatory Requirement Amendments satisfy the requirements of Clause 13.4.2.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

### **13.5 Substitution with Trustee Consent:**

**13.5.1** The Trustee may, without the consent of the Noteholders or Couponholders but subject to the prior written consent of the Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 13.5.1), as the principal debtor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons, as applicable, of any other company (incorporated in any jurisdiction) (the "**Substituted Obligor**") (such substitution may be made in circumstances including, but not limited to, where (A) Noteholders would suffer adverse tax consequences if the Issuer was not substituted, or (B) it becomes illegal for the Issuer to perform any of its obligations under the Notes), provided that Rating Agency Affirmation has been received at the time of substitution from any Rating Agency which then rates any Notes at the request of the Issuer, and provided that:

- (i) a deed is executed or an undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons and each other Transaction Document (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the other Transaction Documents, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer;

- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the Security created in respect thereof pursuant to this Trust Deed and any other Security Document and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (iii) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes, the Receipts, the Coupons, the Talons and the Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor shall execute and the Issuer shall procure that each relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of such Notes, Receipts, Coupons or Talons, agree to a change of the law from time to time governing such Notes, Receipts, Coupons or Talons and/or this Trust Deed and the Issue Deed and/or any other Transaction Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (viii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

**13.5.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to this Clause 13.5 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons, the Talons and any other Transaction Document. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**13.5.3 Completion of Substitution:** On completion of the formalities set out in this Clause 13.5, the Substituted Obligor shall be deemed to be named in this Trust Deed (insofar as it affects the Series), the Issue Deed and the Notes, Certificates, Receipts, Coupons and/or Talons as the principal debtor in place of the Issuer (or of any previous substitute), and this Trust Deed, the Issue Deed and the Notes,

Certificates, Receipts, Coupons and/or Talons shall be deemed to be amended as necessary to give effect to the substitution.

**13.6 Substitution following request from Dealer:** Upon receipt of a written request to substitute the Issuer from an Affected Programme Dealer or an Expelled Programme Dealer, the Issuer may (provided that it may not unreasonably withhold its consent to any such request), without the consent of the Noteholders or the Couponholders, effect a Substitution, provided that:

**13.6.1** the following conditions precedent have been satisfied:

- (i) the substituted company must be a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and must have the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004;
- (ii) any listing or admission to trading of the Notes must not be cancelled or suspended as a result of the Substitution;
- (iii) the identity of the Trustee must remain unchanged;
- (iv) the identity of the Agents and the Custodian must either (i) remain unchanged or (ii) be replaced with one or more agents or custodians, provided that any such replacement is an institution of international repute and the terms of such appointment are substantially the same as the terms on which the existing agent or custodian is appointed;
- (v) the Notes must be treated as being issued from a separate compartment of the substituted company;
- (vi) the Conditions and the Transaction Documents must not be amended, provided that the substituted company may make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect the Substitution;
- (vii) the type and amount of the Original Collateral must remain unchanged; and
- (viii) Rating Agency Affirmation has been received at the time of the Substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer;

**13.6.2** the Issuer gives a Substitution Certificate to the Trustee and each Transaction Party certifying that the conditions precedent set out in Clause 13.6.1 have been satisfied; and

**13.6.3** the applicable Transaction Parties' "know your customer" requirements have been satisfied.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Substitution Certificate. Upon receipt of a Substitution Certificate, the Trustee and the other Transaction Parties shall (at the expense of the Issuer) agree to the Substitution (including, *inter alia*, to the execution of a Deed of Substitution) without seeking the consent of the Noteholders, the Couponholders or any other party, provided that the Trustee shall not be required to agree to the Substitution if, in the opinion of the Trustee (acting reasonably), the Substitution would (a) expose the Trustee to any liability



against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

The Issuer shall give notice to Noteholders of the substitution in accordance with the Conditions within 14 days of the execution of the documents effecting such substitution.

### **13.7 Amendments following occurrence of a Reference Rate Event**

**13.7.1** If the Calculation Agent determines that a Reference Rate Event has occurred and gives a Reference Rate Event Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.7.2, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be amended in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*).

**13.7.2** If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*), the Calculation Agent shall deliver a Replacement Reference Rate Amendments Certificate to the Trustee:

- (i) specifying (I) the Reference Rate Event, (II) the Replacement Reference Rate, (III) the Adjustment Spread and (IV) the specific terms of any Replacement Reference Rate Ancillary Amendments; and
- (ii) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

## **13.8 Amendments following occurrence of an Original Collateral Disruption Event**

**13.8.1** If the Calculation Agent determines that an Original Collateral Disruption Event has occurred and gives an Original Collateral Disruption Event Amendment Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.8.2, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be amended in accordance with Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*).

**13.8.2** If the Calculation Agent delivers an Original Collateral Disruption Event Amendment Notice in accordance with Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*), the Calculation Agent shall then deliver an Original Collateral Disruption Event Amendments Certificate to the Trustee certifying that the purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Original Collateral Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Original Collateral Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Original Collateral Disruption Event Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

## **14 Replacement of Swap Counterparty**

In respect of the Series, if (i) an Early Termination Date has occurred or been designated as a result of an Event of Default (as defined in the Swap Agreement) in respect of the Swap Counterparty, (ii) Noteholders acting by an Extraordinary Resolution (provided that, for the purpose of this Clause 14, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding) have agreed with another Programme Swap Counterparty that it shall act as Swap Counterparty (there being no obligation on any Programme Swap Counterparty to agree), (iii) such Noteholders have agreed any necessary amendments to the Conditions, (iv) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction and (v) the actions proposed to be taken pursuant to Condition 20 (*Replacement of Swap Counterparty*) and this Clause 14 would not breach applicable bankruptcy, insolvency or liquidation laws, the Issuer shall give notice to the Trustee of the proposed replacement and of any such amendments to the Conditions and shall enter into a new agreement with such Programme Swap Counterparty as soon as is reasonably practicable, which agreement shall constitute a replacement Swap Agreement, provided that no such replacement shall take effect if, in the opinion of the Trustee (acting reasonably) such

replacement and/or the related amendments to the Conditions would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series. The Issuer shall, promptly following any such replacement, notify the Noteholders and each Transaction Party of the replacement and any such amendments to the Conditions.

Following the termination of the Swap Agreement and entry into a new Swap Agreement with an alternative Programme Swap Counterparty in accordance with Condition 20 (*Replacement Swap Counterparty*) and this Clause 14, the appointment of the Dealer (which shall have been the same entity in respect of each Tranche of the Series) shall be terminated and the replacement Swap Counterparty (or, if such entity is not a Programme Dealer, an affiliated Programme Dealer), shall be appointed as the new Dealer for each Tranche of the Series.

## **15 Appointment, Retirement and Removal of the Trustee**

**15.1 Appointment:** Subject as provided in Clauses 15.2 (*Retirement and Removal*) and 15.3 (*Co-Trustees*), the Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as is practicable.

**15.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may, by Extraordinary Resolution, remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use reasonable endeavours to procure that another trust corporation be appointed as Trustee but, if it fails to do so before the expiry of such 60-day notice period or by any period specified in an Extraordinary Resolution, the Trustee shall have the power to appoint a new Trustee.

**15.3 Co-Trustees:** The Trustee may, despite Clause 15.1 (*Appointment*), by written notice to the Issuer, appoint anyone to act as an additional Trustee jointly with the Trustee:

**15.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

**15.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**15.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed or the Issue Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**15.4 More than One Trustee:** If, in respect of the Notes, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

## **16 Notes Held in Clearing Systems and Couponholders**

**16.1 Notes Held in Clearing Systems:** So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests, and treat such accountholders and participants, on the basis that such accountholders or participants were the holder(s) thereof.

**16.2 Couponholders:** No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

## **17 Currency Indemnity**

**17.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons, including damages.

**17.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

**17.3 Indemnity:** If the Contractual Currency amount actually received or recovered is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons, the Issuer shall indemnify such recipient against any loss sustained by such recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any purchase referred to in Clause 17.2 (*Extent of Discharge*).

**17.4 Indemnity Separate:** The indemnities in this Clause 17 and in Clause 8.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder or other Secured Creditor and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and any other Transaction Document or any other judgment or order.

## 18 Communications

All communications with respect to this Trust Deed shall be given and deemed received in accordance with Clause 16 (*Communications*) of the Programme Deed.

## 19 Successor Corporations

A corporation into which the Trustee is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor corporation of the Trustee under this Trust Deed without further formality. The Trustee shall forthwith notify such an event to the other parties to this Trust Deed.

## 20 Enforcement

Only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of this Trust Deed, the Notes or the Coupons, and no Noteholder or Couponholder is entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of this Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of this Trust Deed, the Notes or the Coupons until after the Relevant Payment Date and the Trustee shall have no liability to any person for any loss which may arise from such delay. The Trustee is under no obligation to pursue any such remedy other than in circumstances where it has been indemnified and/or secured and/or pre-funded to its satisfaction.

## 21 Limited Recourse and Non-Petition

**21.1 General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of this Trust Deed, the Notes of the Series and to the other Transaction Parties at any time in respect of the Series shall be limited to the proceeds available out of the Mortgaged Property in respect of the Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of the Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other general assets of SPIRE or to any other assets of SPIRE acting in respect of other Compartments. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Trust Deed, the Notes of the Series or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Condition 17(a) (*General Limited Recourse*) and this Clause 21.1, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in

respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

- 21.2 Non-Petition:** None of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, SPIRE or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer or SPIRE (save for any further notes which form a single series with the Notes) or any other assets of the Issuer or SPIRE.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of SPIRE which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

- 21.3 Shortfall After Application of Proceeds:** In addition, no Noteholders or Couponholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on article 470-21 of the Companies Act 1915.
- 21.4 Survival:** The provisions of this Clause 21 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document in respect of any Series.

## **22 Miscellaneous**

- 22.1 Variation:** No variation of this Trust Deed shall be effective unless in writing and signed by, or on behalf of, each party.
- 22.2 Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under this Trust Deed or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Trust Deed are cumulative and not exclusive of any rights or remedies provided by law or otherwise. Any waiver of any breach of this Trust Deed shall not be deemed to be a waiver of any subsequent breach.
- 22.3 Partial Invalidity:** If at any time any provision of this Trust Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- 22.4 Counterparts:** This Trust Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.
- 22.5 Contracts (Rights of Third Parties) Act 1999:** Subject to Clause 8.4 (*Indemnity*), a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

**22.6 Swap Counterparty Liability:** Without prejudice to Clause 7.2 (*Swap Counterparty*), the Swap Counterparty and the Swap Guarantor will have no liability to the Trustee or the Noteholders or Couponholders for any reason as a result of the exercise by it of any of its rights under the Swap Agreement.

**22.7 Repo Counterparty Liability:** Without prejudice to Clause 7.3 (*Repo Counterparty*), the Repo Counterparty will have no liability to the Trustee or the Noteholders or Couponholders for any reason as a result of the exercise by it of any of its rights under the Repo Agreement.

**22.8 SL Counterparty Liability:** Without prejudice to Clause 7.4 (*SL Counterparty*), the SL Counterparty will have no liability to the Trustee or the Noteholders or Couponholders for any reason as a result of the exercise by it of any of its rights under the SL Agreement.

### **23 Governing Law and Jurisdiction**

**23.1 Governing Law:** This Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions relating to meetings of noteholders contained in articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

**23.2 Jurisdiction:** All the parties hereto irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons, and that accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons shall be brought in such courts.

## Schedule 1

### Provisions for Meetings of Noteholders

#### Interpretation

- 1** In this Schedule 1:
- 1.1** references to a meeting are to a meeting of the Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “Notes” and “Noteholders” are only to the Notes in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “**Alternative Clearing System**” means any clearing system other than Euroclear or Clearstream, Luxembourg;
- 1.5** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.6** “**Electronic Consent**” has the meaning set out in paragraph 31;
- 1.7** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.8** “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.9** “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding;
- 1.10** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion of the aggregate principal amount of the Notes then outstanding; and
- 1.11** where Notes are held in Euroclear or Clearstream, Luxembourg, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg.

#### Powers of Meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons or any other Transaction Document proposed by the Issuer or the Trustee;



- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution, including, without limitation, any authority, direction or sanction referred to in Conditions 5 (*Security*), 6 (*Restrictions*), 8 (*Redemption and Purchase*) or 14 (*Enforcement of Security*);
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 2.9 to instruct the Issuer to appoint a replacement Calculation Agent or Disposal Agent pursuant to Condition 11 (*Agents*); and
- 2.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Receipts, the Talons or the Coupons,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 2.2 or 2.8, any of the proposals listed in limbs (A) to (J) of Condition 19(a)(ii) (*Quorum*) or any amendment to this proviso.

### **Convening a Meeting**

- 3 The Issuer or the Trustee may, at any time, convene a meeting. The Issuer shall convene a meeting in the circumstances specified in Conditions 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*) and 8(k) (*Redemption for SL Counterparty Bankruptcy Event*). If the Trustee receives a written request by Noteholders holding at least 10 per cent. of the aggregate principal amount of the Notes then outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders. Every meeting shall be held at a date, time and place approved by the Trustee.

### **Notice of a Meeting**

- 4 At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### **Cancellation of Meeting**

- 5 A meeting that has been validly convened in accordance with paragraph 3, may be cancelled by the person who convened such meeting by giving at least five days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of

the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

**Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a clearing system) – Voting Certificates**

**6** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Bearer Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

**7** A voting certificate shall:

**7.1** be a document in the English language;

**7.2** be dated;

**7.3** specify the meeting concerned and (if applicable) the certificate numbers of the Notes deposited;

**7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and

**7.5** specify details of evidence of the identity of the bearer of such voting certificate.

**8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

**8.1** the meeting has been concluded; or

**8.2** the voting certificate has been surrendered to the Paying Agent.

**Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions**

**9** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

**10** A block voting instruction shall:

**10.1** be a document in the English language;

**10.2** be dated;

**10.3** specify the meeting concerned;

- 10.4** list the total number and certificate numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6** appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 11.1** it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default the block voting instructions shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting, in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

**Arrangements for voting on Registered Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a clearing system) – Appointment of Proxy or Representative**

- 16** A proxy or representative may be appointed in the following circumstances:
- 16.1 Proxy:** A holder of a Registered Note may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Specified Office of the Transfer Agent at least 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each

a “**proxy**”) to act on his behalf in connection with that meeting and any adjourned such meeting.

- 16.2 Representative:** Any holder of a Registered Note which is a corporation may by delivering to a Transfer Agent not later than 48 hours before the time fixed for a meeting a resolution of its directors or other governing body authorise any person to act as its representative (a “representative”) in connection with any meeting and any adjourned such meeting.
- 16.3 Other Proxies:** If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Issuing and Paying Agent, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Issuing and Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Issuing and Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this paragraph 16.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 16.4 Record Date:** For so long as the Notes are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 16.5** Any proxy or sub-proxy appointed pursuant to paragraph 16.1 or 16.3 or representative appointed pursuant to paragraph 16.2 shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

### **Chairman**

- 17** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### **Attendance**

- 18** The following may attend and speak at a meeting:
- 18.1** Noteholders and agents;
- 18.2** the chairman;

- 18.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 18.4** the Dealer and its advisers;
- 18.5** any other Secured Creditor; and
- 18.6** any other person approved by the Trustee.

No one else may attend or speak.

**Quorum and Adjournment**

- 19** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20** Two or more Noteholders or agents present in person shall be a quorum:

  - 20.1** in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent; or
  - 20.2** in any other case referred to in the table below, only if they represent the proportion of the Notes shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 21** The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 19.
- 22** At least 10 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 23** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes then outstanding.
- 24** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27** On a show of hands, every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes, the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which he may have.

## **Effect and Publication of an Extraordinary Resolution**

- 29** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if signed by the chairman of that meeting or the chairman of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **Written Resolutions and Electronic Consent**

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream or Luxembourg, then, in respect of any resolution proposed by the Issuer or the Trustee:

**31.1 Electronic Consent:** where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in paragraph 31.1.1 and/or 31.1.2, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined in paragraph 31.1.1). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

**31.1.1** When a proposal for a resolution to be passed as an Electronic Consent has been made, at least five London Business Days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) (or such other period as may be agreed between the Issuer and the Trustee) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

**31.1.2** If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 31.1.1. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3, unless that meeting is or shall be cancelled or dissolved; and

**31.2 Written Resolution:** where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the

Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements relating to such Global Note or Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear or Clearstream, Luxembourg and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution and/or Electronic Consent.

### **Trustee's Power to Prescribe Regulations**

- 32** Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders or the Couponholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines, including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 33** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 34** In circumstances in which there is only one Noteholder in respect of all the Notes then outstanding, the quorum for all purposes shall be one.
- 35** The foregoing provisions of this Schedule 1 shall have effect subject to the following provisions:
- 35.1** meetings of Noteholders of separate Series issued under the Programme will normally be held separately. However, the Trustee may, from time to time, determine that meetings of Noteholders of separate Series shall be held together;



- 35.2** a resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 35.3** a resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the Series, provided that, for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 27, each Noteholder shall have one vote in respect of each U.S.\$1 principal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 9.14 (*Currency Conversion*);
- 35.4** a resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of each Series; and
- 35.5** to all such meetings as aforesaid, all the preceding provisions of this Schedule 1 shall apply *mutatis mutandis* as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.