

IMPORTANT NOTICE

THE SECURITIES DESCRIBED HEREIN ARE AVAILABLE ONLY (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS OR (II) TO QUALIFIED INSTITUTIONAL BUYERS (QIBs) WHO ARE ALSO QUALIFIED PURCHASERS (QPs)

LISTING DOCUMENT

UTRECHT FUNDING 1 B.V.

(a private limited liability company incorporated under Dutch law having its official seat in Amsterdam, The Netherlands and registered in the Commercial Register of the Chamber of Commerce of Amsterdam under number 851830985)

Secured Floating Rate Notes due 2016 issued in the initial principal amount of €214,800,066 (the "Notes")

The above Notes are issued in the initial principal amount of €214,800,066 by Utrecht Funding 1 B.V. (the "Issuer") under the terms of the Trust Deed (as defined on page 1 of this document).

Application has been made to the Channel Islands Stock Exchange, LBG (the "Exchange") for the listing of and permission to deal in the Notes on the Official List of the Exchange. Neither the admission of the Notes to the Official List nor the approval of this Listing Document pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Exchange as to the competence of the service providers to or any other party connected with the Issuer, the adequacy and accuracy of information contained in this Listing Document or the suitability of the Issuer for investment or for any other purpose.

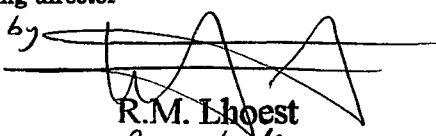
The Notes have not been and will not be registered under the Securities Act or with any securities authority of any state of the United States and have been offered and sold only (i) outside the United States to persons who are not U.S. persons within the meaning of Regulation S under the Securities Act ("Regulation S"), in accordance with the requirements of Regulation S, and (ii) to persons in the United States and U.S. persons within the meaning of Regulation S ("U.S. persons") reasonably believed to be both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") and "qualified purchasers" (as defined in the U.S. Investment Company Act of 1940, as amended) ("QPs") in reliance on exemptions from the registration requirements of the Securities Act.

Attention! This investment falls outside AFM supervision.



No prospectus required for this activity.

Structured Finance Management
(Netherlands) B.V.
Managing director
represented by

H.S. Leijdestorff
Director

R.M. Lhoest
Proxyholder

The Notes may not be offered, sold, pledged or otherwise transferred except to a non-U.S. person within the meaning of Regulation S or in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act. Neither the U.S. Securities and Exchange Commission nor any securities authority of any state of the United States has approved or disapproved of the Notes or determined if this Listing Document is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes shall form a single series and constitute direct, unconditional and secured obligations of the Issuer ranking *pari passu* and rateably without any preference among themselves.

Interest on the Notes will be calculated and be payable in accordance with Condition 6 of Schedule 5 of the Trust Deed. See Condition 6 of the Conditions of the Notes.

On the Interest Payment Date (as defined in the Conditions) falling in July 2016 (subject to any extension to such date as provided in Condition 7.1 of the Conditions), unless previously redeemed, the Issuer shall pay the principal amount of the Notes, together with accrued but unpaid interest and any amount due and payable under the Notes. See Condition 7.1 of the Conditions of the Notes.

Unless otherwise defined, any terms used in the Listing Document shall have the same meaning given to them in the Trust Deed.

This document, together with the Trust Deed, the Issuer Security Agreement, the Account Deed of Charge and the Agency Agreement comprises the Listing Document for the purposes of admitting the Notes to the Official List of the Exchange.

The date of this Listing Document is 30 August 2012.

This Listing Document has been prepared solely for the purposes of the application for the listing of the Notes on the Exchange. The Issuer accepts responsibility for the information contained in this Listing Document. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the directors of the Issuer.

This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer to subscribe for, or purchase, any of the Notes. This document may not be used for or in connection with an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. This document has not been approved by any

regulatory authority in the European Economic Area and has not been prepared in accordance with EC Prospective Directive 2003/71/EC, as amended, and the EC Prospectus Regulation 2012/486/EC.

The distribution of this Listing Document and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Notes may not be offered, sold, or accepted, directly or indirectly, and neither this Listing Document nor any other offering material or advertisement in connection with the Notes may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable laws, orders, rules and regulations of such country or jurisdiction. Persons into whose possession this document comes are required by the Issuer to inform themselves about and observe any restrictions on the distribution of this document and the offering, sale and delivery of Notes. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Listing Document is for distribution only to persons who are outside (i) the United Kingdom; or (ii) have professional experience in matters relating to investments; or (iii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc**") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**Relevant Persons**"). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC, and which together with Directive 2006/49/EC forms the second Capital Requirements Directive or "**CRD 2**") ("**Article 122a**") of the CRD and Directive 2009/138/EC ("**Solvency II**") which are currently at various stages of implementation may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and may thereby affect the liquidity of the related securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer or any other party makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the date of issue or at any time in the future.

In particular, investors should be aware of Article 122a (as amended). Article 122a applies where certain credit institutions become exposed to the credit risk of a securitisation position issued under securitisations established after 31 December 2010, and imposes certain restrictions and requirements on such credit institutions as investors, as well as on the sponsors and/or originators with respect to such securitisations. Failure to comply with one or more of the restrictions or requirements set out in Article 122a may result in the imposition of a penal regulatory charge on the Notes acquired by the relevant investor. Investors which are EU regulated credit institutions should make themselves aware of the requirements of Article 122a (and any implementing rules in relation to a relevant jurisdiction). There remains considerable uncertainty with respect to Article 122a and it is not clear what is required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements

that will need to be complied with in order to avoid the additional regulatory capital charges for non compliance with Article 122a and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in Article 122a are expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) in the future.

In general, Article 122a, Solvency II and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information available to it for complying with Article 122a of the CRD and none of the Issuer nor any other party makes any representation that such information is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of Article 122a of the CRD in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Each purchaser of the Notes will be deemed to have represented:

- (i) that either:
 - a. it is not located or resident in the United States nor is it a U.S. person (within the meaning of Regulation S);
 - b. or, if it is a U.S. person within the meaning of Regulation S:
 - i. it is (A) a QIB that is also a QP; (B) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (C) not a participant-directed employee plan, such as a 401(k) plan; (D) acting for its own account, or the account of another QIB who is a QP; (E) not formed for the purpose of investing in the Issuer; and (F) aware that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Section 4(2);
 - ii. it understands that the Issuer has the power to compel any beneficial owner of the Notes that is a U.S. person and is not a QIB and a QP to sell its interest in the Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Notes to a U.S. person who is not a QIB and a QP;
 - iii. it understands that the US Notes are “restricted securities” within the meaning of Rule 144 under the Securities Act;

- (ii) that it will (a) along with each account for which it is purchasing, hold and transfer at least €200,000 in principal amount of Notes at any time; and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- (iii) that it understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; and
- (iv) that it understands and acknowledges that its purchase and holding of the Notes constitutes a representation and agreement by it that, at the time of its purchase and throughout the period in which it holds such Notes or any interest therein, (a) it is not an employee benefit plan as described in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), whether or not subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets by reason of a plan's investment in the entity, and (b) it will not sell or otherwise transfer any such Note or interest to any person without first obtaining the same foregoing representations and warranties from that person.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Withholding Tax in the Netherlands

Each holder, or prospective holder, of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes.

The information in this section below is based on Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation in force as of the date of this Listing Document.

On the above basis, no Netherlands withholding tax will be due upon payments on the Notes.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

TABLE OF CONTENTS

NOTE TERMS	1
USE OF PROCEEDS	2
UTRECHT FUNDING 1 B.V.	3
GENERAL INFORMATION	4
ANNEX I – TRUST DEED	6
ANNEX II – ISSUER SECURITY AGREEMENT	7
ANNEX III – ACCOUNT DEED OF CHARGE	8
ANNEX IV – AGENCY AGREEMENT	9

NOTE TERMS

The Notes are issued pursuant to the terms of a trust deed executed by the Issuer, Utrecht Stichting Note Trustee and Utrecht Funding 1 Holding Stichting and dated 30 August 2012 (the "**Trust Deed**") which constitutes the Notes and relates to the issue of the Notes by the Issuer. The Trust Deed is annexed hereto at Annex I and forms part of this Listing Document.

The terms and conditions of the Notes (the "**Conditions**") are contained in Schedule 5 of the Trust Deed.

Fixed Rate Interest Payments (as defined in the Conditions) on the Notes shall not be paid in cash but rather added to the Principal Amount Outstanding (as defined in the Conditions) of the Notes on each Interest Payment Date in arrear.

The Notes constitute direct, secured and unconditional obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The Notes are issued in registered form and all Notes are issued in the denomination of two thousand euro (€200,000) each and integral multiples of €1 above that amount.

The Issuer security in respect of the Notes and the payment obligations of the Issuer is set out in the issuer security agreement (the "**Issuer Security Agreement**") entered into between, amongst others, the Issuer, Utrecht S.à r.l., and Utrecht Stichting Note Trustee and the issuer transaction account deed of charge (the "**Account Deed of Charge**") entered into between the Issuer, Utrecht Stichting Note Trustee and Elavon Financial Services Limited. The Issuer Security Agreement and Account Deed of Charge are annexed hereto at Annex II and Annex III respectively and form part of this Listing Document.

All transfers of Notes and entries on the register maintained by the Registrar in relation to the Notes are subject to the additional detailed regulations concerning transfer of the Notes included in the agency agreement (the "**Agency Agreement**") entered into between, amongst others, the Issuer, Utrecht Stichting Note Trustee, Elavon Financial Services Limited, U.S. Bank N.A. and Eurohypo AG, London Branch. The regulations contained therein may be changed with the prior written approval of the Issuer, the Registrar and the other parties thereto. The Agency Agreement is annexed here to at Annex IV and forms part of this Listing Document

The Notes are not listed on any other exchange.

The Notes shall be governed and construed in accordance with the laws of the Netherlands.

USE OF PROCEEDS

The Notes were issued in consideration for the acquisition of a senior tranche of the loan originally made to Uni-Invest B.V. by Eurohypo Aktiengesellschaft originally dated 11 February 2005 and entered into between, amongst others, (1) Uni-Invest Holding B.V. as the Company, (2) Uni-Invest B.V. as Borrower and (3) Eurohypo AG, London Branch as Arranger as amended by an amendment letter dated 13 May 2005, as further amended on, 26 October 2007 and as amended and restated pursuant to a Deed of Amendment and Restatement dated 30 August 2012.

UTRECHT FUNDING 1 B.V.

Business

The Issuer was incorporated on 17 July 2012 as a private limited liability company (Besloten Vennootschap met beperkte aansprakelijkheid) incorporated under the law of the Netherlands pursuant to the Dutch Civil Code under the name Utrecht Funding 1 B.V. The Issuer is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under number 851830985 and has its official seat in Amsterdam, The Netherlands and operates through its offices at Riverstaete Building, Amsteldijk 166, 1079, Amsterdam, The Netherlands (the "**Registered Office**").

The Issuer was incorporated as a special purpose vehicle with a view to issuing the Notes (the "**Transaction**").

The Issuer is a newly formed entity and has no trading or significant operating history other than that which is incidental to its incorporation, the authorisation and issue of the Notes pursuant to the Trust Deed and activities incidental to the exercise of its rights and compliance with its obligations under the Notes, and activities incidental to the Transaction.

The Issuer has no subsidiaries.

Management

The full name and residential or business address of the corporate director of the Issuer is set out below.

Name	Business Address
Structured Finance Management (Netherlands) B.V.	Amsteldijk 166 1079LH Amsterdam

The board of directors of Structured Finance Management (Netherlands) B.V. is comprised of 4 natural persons.

Accounting Year

The accounting year of the Issuer begins on 1 January of each year and terminates on the 31 December of that year. The first accounting period of the Issuer began on the date of incorporation of the Issuer and ends on 31 December 2013.

GENERAL INFORMATION

Authorisation

1. The issue of the Notes was duly authorised pursuant to resolutions of the Director of the Issuer passed on 21 August 2012.

Litigation

2. The Issuer is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer since incorporation.

No Material or Adverse Change

3. There has been no material adverse change in the prospects of the Issuer since incorporation, nor has there been any adverse change in the financial position or general affairs of the Issuer since such date.

Documents

4. The Issuer is a recently formed company with no trading or significant operating history. At the date of this Listing Document, the Issuer has not produced any annual accounts or reports. Copies of the annual reports and accounts of the Issuer, once produced, will be available for inspection at the specified office of the Issuer during normal business hours.
5. Copies of the following documents will be available for inspection, at the Registered Office during normal business hours for a period of 14 days following the grant of listing of the Notes:
 - a. the Memorandum and Articles of the Issuer;
 - b. the Trust Deed;
 - c. the Issuer Security Agreement;
 - d. the Account Deed of Charge;
 - e. this Listing Document; and
 - f. the Agency Agreement.

Auditors

6. The Issuer has not yet appointed auditors.

THE ISSUER
Utrecht Funding 1 B.V.
Amsteldijk 166
1079LH
Amsterdam
The Netherlands

**LEGAL ADVISERS
TO THE ISSUER**

as to English Law
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

as to the law of the Netherlands
Houthoff Buruma
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

LISTING SPONSOR

Carey Olsen Corporate Finance Limited
47 Esplanade
St Helier
Jersey JE1 0BD

PRINCIPAL BANKER
Elavon Financial Services Limited
125 Old Broad Street
London ECRN 1AR

NOTE TRUSTEE
Utrecht Stichting Note Trustee
ANT Securitisation Services B.V.
Claude Debussylaan 24
1082 MD Amsterdam
The Netherlands

REGISTRAR
US Bank N.A.
100 Wall Street
Suite 1600
New York
NY 10005
United States of America

ANNEX I – TRUST DEED

This page has been left blank intentionally. Please see overleaf for the Trust Deed.



TRUST DEED

Relating to the issue of €214,800,066 Secured Floating Rate Notes due 2016 by Utrecht Funding 1 B.V.

On the thirtieth day of August -----
two thousand and twelve, appearing before me, -----
Aart Barkey Wolf, a civil-law notary in Amsterdam, is: -----
Paul Pieter de Vries, employed at the offices of Houthoff Buruma, Rotterdam with
address (3013 AL) Rotterdam, Weena 355, born in Meppel on the first day of
November nineteen hundred and seventy-seven, -----
acting pursuant to powers of attorney from: -----

- I. **Utrecht Funding 1 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1079 LH) Amsterdam, The Netherlands, Amsteldijk 166, Rivierstaete Building, in its capacity as the lender, security agent and facility agent under the Credit Agreement, and as issuer ("**Issuer**"); -----
- II. **Utrecht Stichting Note Trustee**, a foundation (*stichting*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and operating through its offices at ANT Securitisation Services B.V. (1082 MD) Amsterdam, The Netherlands, Claude Debussylaan 24, registered with the trade register under number 55683150, as note trustee ("**Note Trustee**"); -----
- III. **Utrecht Funding 1 Holding Stichting**, a foundation (*stichting*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1079 LH) Amsterdam, The Netherlands, Amsteldijk 166, Rivierstaete Building, registered with the trade register under number 55685161 as the parent of the Issuer ("**Issuer Parent**"). -----

BACKGROUND -----

- A. By resolution of the Issuer passed on or around the date hereof, the Issuer has resolved to enter into the Transaction Documents and to issue the Notes.
- B. Under the Issuer Security Agreement, the Issuer has granted security rights over each Issuer Secured Asset as security for Issuer Secured Liabilities. -----
- C. At the request of the Issuer, the Note Trustee has agreed to act as trustee for the Noteholders in connection with the Notes. -----
- D. The parties hereto wish to record the terms of their arrangements in connection with the rights and duties of the Note Trustee. -----

OPERATIVE PROVISIONS -----

1. **DEFINITIONS AND INTERPRETATION -----**

✓



- 1.1. In this Deed, including the list of parties and the recitals appearing above, all capitalised terms that are not otherwise defined in these presents have the meaning given to them in Part 1 of the master definitions schedule signed for identification on or about the date of this Trust Deed by, among others, the parties to this Trust Deed ("**Master Definitions Schedule**"). -----
- 1.2. The rules of interpretation set out in part 2 (Principles of Interpretation and Construction) of the Master Definitions Schedule other than paragraph 13 (Governing Law) thereof, apply to these presents. -----
- 1.3. In these presents unless there is anything in the subject or context inconsistent therewith these presents means this Trust Deed and the Schedules and any trust deed supplemental hereto and the schedules (if any) thereto, the Notes, the Conditions and the Issuer Security Agreement, all as from time to time modified in accordance with the provisions herein or therein contained. -----
- 1.4. Outstanding means in relation to all of the Notes other than: -----
 - a. those Notes which have been redeemed pursuant to the Conditions, this Trust Deed or the Issuer Security Agreement; -----
 - b. those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 16 (*Notice to Noteholders*)) and remain available for payment against presentation of the relevant Notes; -----
 - c. those Notes which have become void under Condition 9 (*Prescription*); and -----
 - d. those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Clause 14 (*Waiver, Authorisation and Determination*), ----- provided that for each of the following purposes, namely; -----
 - (i) the right to attend and vote at any meeting of Noteholders; -----
 - (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.2(a) and Clause 8.2(b) of this Trust Deed, Condition 11 (Events of Default) and Condition 12 (*Foreclosure*) and Paragraphs 2 and 5 of Schedule 4 (*Provisions for Meetings of Noteholders*) to this Trust Deed; -----
 - (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the



interests of the Noteholders; and -----

- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders, -----

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Borrower or any Affiliate of the Borrower, in either case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding. -----

- 1.5. This Trust Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Trust Deed is executed on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands. -----

2. COVENANT TO REPAY AND TO PAY INTEREST ON NOTES -----

- 2.1. The aggregate principal amount of the Notes is limited to two hundred fourteen million eight hundred thousand sixty-six euros (EUR 214,800,066) plus the aggregate amount of any Fixed Rate Interest Payments added to the principal amount of the Notes as described in Condition 6.2(a). -----

- 2.2. The Issuer covenants with the Note Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date or dates as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Note Trustee in euros in Amsterdam in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest (which shall accrue from day to day) on the aggregate Principal Amount Outstanding of such Notes at rates calculated from time to time in accordance with Condition 6 (*Interest*) and on the dates provided for in the Conditions provided that: -----

- a. every payment (of principal or interest) in respect of such Notes to or to the account of the Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction pro tanto of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders; -----
- b. in any case where payment of principal is not made to the Note Trustee or the Paying Agent on or before the due date, interest shall continue to accrue on the aggregate Principal Amount Outstanding of such Notes



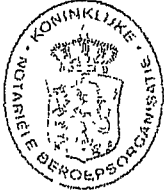
(both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the legal rate of interest set by the Dutch government (*wettelijke rente*) for the time being provided by Dutch law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) (such date to be not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Note Trustee or the Paying Agent); and -----

- c. in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused when due (other than in circumstances contemplated by the proviso in Clause 2.2(b)) above, interest shall accrue on the principal amount of that payment which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the legal rate of interest set by the Dutch government (*wettelijke rente*) for the time being provided by Dutch law) from and including the date of such withholding or refusal up to and including the date on which payment of the full amount (including interest as aforesaid) in euros payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with Condition 16 (*Notice to Noteholders*)) that the full amount (including interest as aforesaid) in euros payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made. -----

3. **NOTE TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENT** -----

At any time after a Note Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Note Trustee shall have received any money which it proposes to pay under the relevant Priority of Payments to the Noteholders, the Note Trustee may: -----

- a. by notice in writing to the Issuer and the Paying Agent and the Registrar require the Paying Agent and the Registrar pursuant to the Agency Agreement: -----
 - (i) to act thereafter as Paying Agent or Registrar (as applicable) of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of these presents *mutatis*



mutandis on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent or Registrar (as applicable) shall be limited to the amounts for the time being held by the Note Trustee under these presents relating to the Notes and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of Notes on behalf of the Note Trustee; or -----

(ii) to deliver all sums, documents and records held by them in respect of Notes to the Note Trustee or as the Note Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Paying Agent and the Registrar is obliged not to release by any law or regulation; and/or --

b by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, Clause 2.2(a) shall cease to have effect. -----

4. FURTHER ISSUES -----

4.1. The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or other Issuer Secured Parties to create and issue Further Notes (a Further Issue) in accordance with Condition 17 (*Further Issues*). -----

4.2. Any Further Issue shall be constituted by a trust deed supplemental to this Trust Deed and will have the benefit of the Issuer Security pursuant to the Issuer Security Agreement. In any such case the Issuer shall prior to any Further Issue to be so constituted execute and deliver to the Note Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal, premium (if any) and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) and such other documents as the Note Trustee shall require. -----

4.3. A memorandum of every such supplemental trust deed shall be endorsed by the Note Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed. -----

4.4. In the event of an issue of Further Notes, the provisions of these presents will



be modified in such manner as the Note Trustee considers necessary to reflect the issue of such Further Notes and the ranking in point of priority of payment and security of such Further Notes in relation to the Notes then existing. -----

4.5. Whenever a Further Issue is proposed, the Issuer shall give to the Note Trustee not less than fourteen (14) days' notice in writing of its intention so to do stating the amount of Further Notes proposed to be created and issued. ---

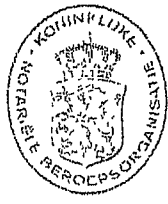
5. **FORM AND ISSUE OF NOTES** -----

5.1 The Notes shall be issued in registered form without any coupons attached and registered by the Registrar in the Register in accordance with the Agency Agreement. The Notes shall initially be represented by Global Notes which the Issuer shall deposit with the Common Depositary (and procure that the Common Depositary, or its nominee, shall be registered as the holder thereof) on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes in individual definitive form (the certificates representing such definitive Notes being "Definitive Notes") (as notified to such depositary by the Registrar) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being. -----

5.2. Each Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 (*Form of Global Notes*) and may be a facsimile and each Global Note shall be signed by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. The Notes as represented by the executed and authenticated Global Notes shall be a binding and valid obligation of the Issuer and title thereto shall pass by transfer and registration as described in the Conditions.

5.3. Notwithstanding any other provisions of this Trust Deed or the Notes, transfers and exchanges of interests in the Notes shall be made only in accordance with the following provisions: -----

a. **Transfers from a US Global Note to a Reg S Global Note.** If a holder of a beneficial interest in a US Global Note wishes at any time to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Reg S Global Note, such transfer may be effected, subject to the rules and procedures of Euroclear and Clearstream, Luxembourg, to the extent applicable, by the transferor providing to the Registrar a duly completed certificate substantially in the form of Exhibit 1 to the Conditions. Upon receipt by the Registrar of the relevant certificate given by the transferor and confirmation by the Common Depositary that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and



Clearstream, Luxembourg, the Registrar shall reduce in the Register the Principal Amount Outstanding of such US Global Note and increase the Principal Amount Outstanding of the corresponding Reg S Global Note by the principal amount of the beneficial interest in such US Global Note to be transferred. Such beneficial interest will, upon transfer, cease to be an interest in such US Global Note and become an interest in such Reg S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Reg S Global Note for as long as it remains such an interest. -----

b. **United States Transfer and Exchange Restrictions.** Each purchaser of the Notes will be deemed to have represented: -----

(i) that either: -----

A. it is not located or resident in the United States nor is it a U.S. Person (within the meaning of Regulation S) and it has elected to receive Reg S Notes; -----

B. or, if it is a U.S. person within the meaning of Regulation S and has elected to receive US Notes: -----

1 it is (A) a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act that is also a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (the "**Investment Company Act**") ("**QP**"); (B) not a broker-dealer which owns and invests on a discretionary basis less than twenty-five million United States Dollars (U.S.\$25 million) in securities of unaffiliated issuers; (C) not a participant-directed employee plan, such as a 401(k) plan; (D) acting for our own account, or the account of another QIB who is a QP; (E) not formed for the purpose of investing in the Issuer; and (F) aware that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Section 4(2); -----

2 it understands that the Issuer has the power to compel any beneficial owner of the Notes that is a U.S. person and is not a QIB and a QP to sell its interest in the Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Notes to a U.S. person who is not a QIB and a QP; -----

3 it understands that the US Notes are "restricted



securities" within the meaning of Rule 144 under the Securities Act; -----

- (ii) that it will (i) along with each account for which it is purchasing, hold and transfer at least two hundred thousand euros (€200,000) in principal amount of Notes at any time; and (ii) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; -----
- (iii) that it understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; -----
- (iv) that it understands and acknowledges that its purchase and holding of the Notes constitutes a representation and agreement by it that, at the time of its purchase and throughout the period in which it holds such Notes or any interest therein, (a) it is not an employee benefit plan as described in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets by reason of a plan's investment in the entity, and (b) it will not sell or otherwise transfer any such Note or interest to any person without first obtaining the same foregoing representations and warranties from that person. -----

- 5.4. The Issuer shall issue the Definitive Notes in exchange for the Global Notes in accordance with the provisions thereof. -----
- 5.5. If issued, Definitive Notes shall be issued in the form set out in Schedule 3, Part 1 (*Form of Definitive Note*) and the Definitive Notes shall be issued in the denomination of two hundred thousand euros (€200,000) each and integral multiples of €1 above that amount (serially numbered) and shall be endorsed with the Conditions. Title to the Notes represented by Definitive Notes shall pass by transfer and registration as described in the Conditions. -----
- 5.6. The Definitive Notes shall be signed manually or in facsimile by the sole managing director of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. -----
- 5.7. The procedures as regards the exchange, authentication, delivery, surrender,



cancellation, presentation, marking down of the Global Note (or part thereof), increases to Note Principal Amount Outstanding pursuant to Condition 6.2(a) and any other matters to be carried out by the relevant parties upon such action (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the Global Note, the Agency Agreement, these presents, the rules and procedures of Euroclear and Clearstream, Luxembourg (and, in particular, but without limitation, increases to Note Principal Amount Outstanding pursuant to Condition 6.2(a) are expected to be dealt with by Euroclear and Clearstream, Luxembourg by way of an increase in their pool factors attributable to the Notes) for the time being and in accordance with the customary practice of the eurobond market. -----

- 5.8. The Issuer shall procure that, prior to the issue and delivery of the Global Notes to the Common Depositary as described in clause 5.1, such Global Notes will be duly signed on behalf of the Issuer and authenticated by an authorised signatory on behalf of the Registrar and such relevant Global Notes shall, when delivered, not be valid for any purpose unless and until so authenticated. The holder of each Note represented by a Global Note (or part thereof) shall in all respects be entitled to the same benefits as the holders of Notes represented by the Definitive Notes and each Global Note shall be subject to the provisions of these presents and the Conditions, except that the registered holder thereof shall be the only person entitled to receive payments of principal and interest as set out therein. -----
- 5.9. If (while the Notes are represented by a Global Note): -----
- a. the Notes become immediately due and repayable by reason of accelerated maturity following a Note Event of Default; -----
 - b. if both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearing system satisfactory to the Note Trustee and the Issuer is available; -----
 - c. as a result of any addition to, or change in the laws or regulations of the Netherlands (or of any political subdivision thereof) or of any authority therein or thereof having power of tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the date of those presents, the Issuer or the Paying Agent is or will become (within 90 days (or less)) required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes were in definitive form, -----
- then the Issuer shall, within thirty (30) days of the occurrence of the relevant event issue Definitive Notes in exchange for the whole (or the remaining



- part(s) outstanding) of the Global Note which represents such Notes. -----
- 5.10. The Issuer shall, at all times, procure that a register ("Register") of Noteholders is maintained in accordance with the provisions of the Agency Agreement on which will be entered the names, addresses and account information of the Noteholders and the particulars of the Notes held by them and of all the transfers and redemptions of Notes. A certificate ("Note Certificate") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an indemnifying number which will be recorded in the Register. -----
6. **FEES, DUTIES AND TAXES** -----
 The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable on or in connection with: -----
 a. the execution and delivery of these presents; -----
 b. the constitution and issue of the Notes, and -----
 c. any action taken by or on behalf of the Note Trustee or (where permitted under these presents so to do) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents. -----
7. **COVENANT OF COMPLIANCE OF THE ISSUER** -----
 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it and all its other obligations and liabilities under the Notes and any of the other Transaction Documents to which it is a party. The Conditions shall be binding on the Issuer and the Noteholders. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Conditions. -----
8. **FORECLOSURE** -----
- 8.1. The Note Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce the Issuer's obligations under these presents or any of the other Transaction Documents, provided that, subject to Clause 8 5, foreclosure of the Issuer Security shall be the only remedy available for the repayment of the Notes and the payment of accrued interest thereon and, at any time after the Issuer Security has become enforceable in accordance with the terms of the Issuer Security Agreement, the Note Trustee may take such steps as it may think fit to foreclose the Issuer Security. -----
- 8.2. The Note Trustee shall not be bound to take any proceedings, action or steps



referred to in Clause 8.1 (including, but not limited, to the giving of any Acceleration Notice) unless it shall have been directed or requested to it), so:

- a. by an Extraordinary Resolution of the holders of the Notes then outstanding; or -----
 - b. in writing by the holders of at least twenty-five per cent (25%) in aggregate Principal Amount Outstanding of the of Notes then outstanding and, in each case, only if the Note Trustee has been secured and/or indemnified to its satisfaction against all actions, proceedings, claims, demands or other liabilities to which it may become liable as a result of taking such action. -----
- 8.3. Proof that as regards any specified Note the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable. -----
- 8.4. References in Clause 2.2(b) and Clause 2.2(c) to "the rates aforesaid" in the event of the Notes having become due and repayable, with effect from the expiry of the interest period during which the Notes become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees. -----
- 8.5. Only the Note Trustee may enforce the provisions of these presents or any other Transaction Document to which it is party. Subject to Clause 8.6 and Clause 8.7, no Noteholder or other Issuer Secured Party shall be entitled to proceed directly against the Issuer or any other party, to the Transaction Documents or to foreclose the Issuer Security unless the Note Trustee, having become bound so to do, fails to do so within a reasonable period and such failure is continuing and provided further that no such action or proceedings may be taken, unless and until (and then only to the extent that) the Issuer has assets sufficient to meet such claim in full having taken into account all other Issuer Secured Liabilities which rank pari passu with or in priority to its liabilities to the relevant Issuer Secured Party. -----
- 8.6. If the Note Trustee has taken foreclosure action under the Issuer Security Agreement and distributed all of the resulting proceeds (including the proceeds of realising the security thereunder), then, to the extent that any amount is still owing to any Noteholder, the obligations of the Issuer in respect of such unpaid amounts shall be extinguished and each Noteholder shall have no rights in respect of such unpaid amounts. -----
- 8.7. Neither the Noteholders nor the Note Trustee may take any action with



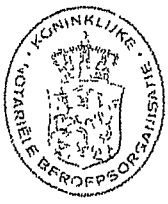
respect to the commencement of any bankruptcy, winding up, suspension of payments, reorganisation, arrangement, insolvency or liquidation proceeding against the Issuer. -----

8.8. Following acceleration of the Notes, the Note Trustee will be required to apply all funds received or recovered by it in accordance with the Post-Enforcement Priority of Payments as described in the Issuer Security Agreement. -----

9. **COVENANTS BY THE ISSUER** -----

So long as any of the Notes remains outstanding (or, in the case of Clause 9(h), Clause 9(i), Clause 9(m), Clause 9(n), Clause 9(p) and Clause 9(r) below, so long as any of the Notes remain liable to prescription or, in the case of Clause 9(o) below, until the expiry or a period of thirty (30) days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) the Issuer covenants with the Note Trustee that it shall: -----

- a. at all times carry on and conduct its affairs in a proper and efficient manner; -----
- b. give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to Clause 11(c)) for the purpose of the discharge or exercise of the duties, functions, powers, authorities and discretions vested in it under these presents or by operation of law; -----
- c. cause to be prepared and certified by the Auditors (if any) in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the CISX; -----
- d. at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours; -----
- e. send to the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof and in any event (in the case of any such balance sheet and/or profit and loss account) within 180 days after the end of the



- relevant financial period; -----
- f. forthwith give notice in writing to the Note Trustee of the occurrence of any Note Event of Default or any Potential Note Event of Default and without waiting for the Note Trustee to take any action; -----
- g. give to the Note Trustee: -----
 - (i) within seven days after demand by the Note Trustee therefore; and -
 - (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the first financial period ending after the date hereof and in any event not later than one hundred and eighty (180) days after the end of each such financial period a certificate signed by the sole managing director of the Issuer to the effect that as at a date not more than seven days before delivering such certificate the certification date) there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Note Event of Default or any Potential Note Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the issuer has complied with all its obligations contained in these presents and each other Transaction Document to which it is a party or (if such is not the case) specifying the respects in which it has not complied; -----
- h. at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to these presents, -----
- i. at all times maintain a Calculation Agent, Registrar and Paying Agent in accordance with the Conditions; -----
- j. procure that the Paying Agent notifies the Note Trustee forthwith in the event that the Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the monies payable on such due date on all such Notes; -----
- k. in the event of the unconditional payment to the Paying Agent or the Note Trustee of any sum due in respect of the Notes or any of them Notices being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 16 (*Notices to Noteholders*) that such payment has been



made; -----

- i. use its best endeavours to maintain the listing of the Notes on the C1SX or, if it is unable to do so having used its best endeavours or if the Note Trustee considers that the maintenance of such listing is unduly onerous and the Note Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Note Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market; -----
- m. give notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) of any appointment, resignation or removal of any Calculation Agent, Paying Agent or Registrar (other than the appointment of the initial Calculation Agent and Paying Agent) after having obtained the prior written approval of the Note Trustee thereto or any change of the Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least thirty (30) days prior to such event taking effect provided always that so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent or so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Paying Agent no such termination shall take effect until a new Calculation Agent or Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Note Trustee; -----
- n. unless required otherwise by applicable laws, send to the Note Trustee, not less than fourteen (14) days prior to the date upon which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Clause 15 (*Notices to Noteholders*) and obtain the prior written approval of the Note Trustee to, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Clause 15 (*Notices to Noteholders*); -----
- o. comply with and perform all its obligations under the Agency Agreement and each other Transaction Document and use its best endeavours to



procure that the Calculation Agent, Registrar and the Paying Agent in respect of the Agency Agreement) and each party to any of the other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agent) any notice given by the Note Trustee pursuant to Clause 3(a) and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Note Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require provided that this paragraph shall not restrict the making of amendments to the Finance Documents by the Servicer as agent of the Issuer as permitted by the Servicing Agreement, -----

- p. in order to enable the Note Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1.3, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee a copy, certified as being accurate by the sole managing director of the Issuer, of the Register; -----
- q. procure that the Paying Agent makes available for inspection during usual business hours (subject to being given reasonable notice) by Noteholders at its specified office copies of these presents, the Agency Agreement, any other document as provided in clause 15 of the Agency Agreement and the then latest audited balance sheets and profit and loss account (consolidated if applicable) of the Issuer; -----
- r. prior to making any modification or amendment or supplement to these presents or any other Transaction Document, procure the delivery of legal opinion(s) as to Dutch and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee provided that this paragraph shall not restrict the making of amendments to the Finance Documents by the Servicer as agent of the Issuer as permitted by the Servicing Agreement; -----
- s. give notice to the Note Trustee of the proposed redemption of the Notes at least five (5) Business Days prior to the giving of any notice of redemption in respect or such Notes pursuant to Clause 15 (*Notices to Noteholders*); -----
- t. at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes; -----



- u. not redeem or, as the case may be, give notice of redemption to Noteholders of all or any part of the Notes pursuant to Condition 7 (*Redemption*) unless it shall first have provided to the Note Trustee such certificates and opinions as may be required to be given to the Note Trustee pursuant to and in accordance with Condition 7 (*Redemption*); --
- v. ensure that, save as permitted in these presents and any other Transaction Document, no person other than the Issuer and the Note Trustee shall have any interest in the Issuer Secured Assets; -----
- w. ensure that there is at all times a Servicer appointed in accordance with the provisions of the Servicing Agreement; -----
- x. take reasonable steps to ensure that it does not engage in any course of conduct that would lead to a deduction, for Dutch corporate income tax purposes, in respect of accrued interest or discount on the Notes by the Issuer being denied, postponed or restricted); -----
- y. ensure that it is at all times solely resident in the Netherlands for Dutch tax purposes and has no branch, business establishment or other fixed establishment outside the Netherlands; -----
- z. prior to any enforcement of the Issuer Security, ensure that amounts standing to the credit of the Issuer Transaction Account on an Interest Payment Date will be applied by the Issuer in or towards satisfaction of such of the obligations set out in the Pre-Enforcement Priority of Payments as may be, at any given time, then due and payable (in each case only if and to the extent that payments or provisions of a higher order of priority which are also due and payable or, where relevant, are likely to fall due at that time or prior to the next succeeding Interest Payment Date have been made or provided for in full); -----
- aa. procure that there are done on its behalf, all calculations required pursuant to the Conditions; -----
- bb. conduct its business and affairs such that its centre of main interests for the purposes of Regulation (EC) No. 1346/2000 of the twenty-ninth day of May two thousand, at all times, be and remain in the Netherlands; -----
- cc. comply with the applicable provisions of the AFS and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant to or in connection with the AFS; -----
- dd. shall not transfer its interest in the Senior Loan without complying with the relevant provisions of Condition 7 (*Redemption*) or otherwise without the prior written consent of the Note Trustee; and -----
- ee. in the event that it becomes aware of the occurrence of any Servicing Termination Event, any transfer or assignment pursuant to Clause



27.2(d) of the Servicing Agreement or any request by BidCo for a transfer or assignment pursuant to Clause 27.2(d)(ii) of the Servicing Agreement, it shall notify Noteholders in accordance with Clause 15 (*Notices to Noteholders*) thereof as soon as reasonably practicable after becoming so aware. -----

10. **REMUNERATION AND INDEMNIFICATION OF NOTE TRUSTEE** -----
- 10.1. The Issuer shall pay to the Note Trustee remuneration for its services as Note Trustee as from the date of this Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Note Trustee. Upon any Further Issue the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Note Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. The rate of remuneration in force from time to time upon the final redemption of the whole of the Notes shall be reduced by such amount as shall be agreed between the Issuer and the Note Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to, *inter alia*, the Noteholders) up to and including the date when, all the Notes having become due for final redemption, monies and interest thereon to the date of redemption have been paid in cleared funds to the Paying Agent or, as the case may be, the Note Trustee provided that any Note or any payment of the monies due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue. -----
- 10.2. In the event of the occurrence of a Note Event of Default or a Potential Note Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the notarial duties of the Note Trustee under these presents the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them. -----
- 10.3. The Issuer shall in addition pay to the Note Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under these presents on receipt of a valid VAT invoice. -----
- 10.4. In the event of the Note Trustee and the Issuer failing to agree: -----
- a. (in a case to which Clause 10.1 applies) upon the amount of the remuneration; or -----
 - b. (in a case to which Clause 10.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional



remuneration, -----

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer and the determination of any such merchant or investment bank shall be final and binding upon the Note Trustee and the Issuer. -----

- 10.5. The Issuer shall also pay or discharge all Liabilities incurred by the Note Trustee and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to fees payable under the Trustee Services Agreement, travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Note Trustee in connection with any action taken or contemplated by or on behalf of the Note Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents or the security constituted thereby. -----
- 10.6. All amounts payable pursuant to Clause 10.5 and/or Clause 11(j) shall be payable by the Issuer on the date specified in a demand by the Note Trustee and in the case of payments actually made by the Note Trustee prior to such demand shall carry interest at the rate of three per cent (3%) per annum above EONIA as published by the European Central Bank from time to time from the date such demand is made, and in all other cases shall (if not paid within thirty (30) days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor. -----
- 10.7. The Issuer hereby further undertakes to the Note Trustee that all monies payable by the Issuer to the Note Trustee under this Clause shall be made without setoff, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Note Trustee of the amounts which would otherwise have been payable by the issuer to the Note Trustee under this Clause in the absence of any such setoff, counterclaim, deduction or withholding. -----
- 10.8. Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 11(j) shall continue in full force and effect notwithstanding such discharge. -----
- 10.9. Where any party is required by the terms of this Trust Deed to reimburse or indemnify any other party for any costs, expenses or charges, such first party shall reimburse or indemnify such other party for the full amount of such



costs, expenses or charges including such part thereof as represents VAT, save to the extent that such other party is entitled to credit or repayment in respect of such VAT from the relevant tax authorities. -----

11. **NOTE TRUSTEE** -----

In addition to any other powers under this Trust Deed or any other Transaction Document, the Note Trustee shall have the following powers: ----

- a. the Note Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Note Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Note Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting, provided that no such expert(s) fulfil the same advisory function with or for the Issuer; -----
- b. any such advice, opinion or information may be sent or obtained by letter, fax, email or other electronic means and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, fax, email or other electronic means although the same shall contain some error or shall not be authentic; ----
- c. the Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by the sole managing director of the Issuer and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate; -----
- d. the Note Trustee shall be at liberty to hold these presents, any other documents relating thereto and any other Transaction Documents and any Finance Documents or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to have a good reputation and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit; -----
- e. the Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it; -----
- f. the Note Trustee shall not be bound to give notice to any person of the



execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Note Event of Default or any Potential Note Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Note Event of Default or Potential Note Event of Default has happened and that the Issuer is observing and performing all its obligations under these presents; -----

- g. save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders and the other Issuer Secured Parties shall be conclusive and binding on the Noteholders and the other Issuer Secured Parties) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 8.2, unless it shall first be secured and/or indemnified to its satisfaction against all Liabilities to which it may render itself liable for which it may incur by so doing; -----
- h. the Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders. If the Note Trustee has acted upon such resolution, each Noteholder shall forthwith on demand indemnify (*schadeloos stellen*) the Note Trustee for its pro rata share in any liability, loss or expense incurred or expected to be incurred by the Note Trustee in any way relating to or arising out of its acting as Note Trustee in respect of the Notes, except to the extent that the liability or loss arises directly



- from the Note Trustee's gross negligence (*grove schuld*) or wilful misconduct (*opzet*). The liability shall be divided between the Noteholders of the Notes pro rata according to the respective principal amounts outstanding or the Notes held by each of them respectively; ----
- i. the Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic; -----
 - j. without prejudice to the right of indemnity by law given to Note Trustee, the Issuer shall indemnify the Note Trustee and any of its appointees and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its or his functions, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing); -----
 - k. any consent or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document or Finance Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Note Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Note Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence; -----
 - l. the Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Issuer Secured Party any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents and no Noteholder or other Issuer Secured Party shall be entitled to take any action to obtain from the Note Trustee any such information; -----
 - m. where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be



converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Note Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the other Issuer Secured Parties; -----

- n. the Note Trustee may certify that any of the conditions, events and acts set out in Clause 10.1 (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequence resulting therefrom) is in its opinion materially prejudicial to the interests of the holders of the Notes then outstanding and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the other Issuer Secured Parties; -----
- o. the Note Trustee as between itself and the Noteholders and the other Issuer Secured Parties may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee, the Noteholders and the other Issuer Secured Parties; ----
- p. in connection with the exercise of the powers, functions, authorities, duties and discretions vested in it by these presents and the other Transaction Documents the Note Trustee shall: -----
 - (i) where it is required to have regard to the interests of the Noteholders, it shall have regard to the interests of such Noteholders as a class and in particular but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences thereof for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory and the Note Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders; and -----
 - (ii) except where expressly provided otherwise, have regard only to the interests of the Noteholders and shall not be required to have regard to the interests of any other Issuer Secured Party or any other person or to act upon or comply with any direction or request of any other Issuer Secured Party while any amount remains owing to any



Noteholder; -----

- q the Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of its functions, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. The Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Note Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer; -----
- r. the Note Trustee may in the conduct of the functions under these presents instead of acting personally employ and pay an agent (whether being 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 in connection with these presents (including the receipt and payment of money). The Note Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent; -----
- s. the Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets or the functions constituted by these presents or the security constituted thereby as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or the security constituted thereby or any document relating to the functions constituted by these presents and the Note Trustee shall not be, responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer; -----
- t. the Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents (including the Issuer Security) or any other document relating or expressed to be supplemental thereto or any other Transaction Document or any Finance Document or any document comprised in the Issuer Secured Assets and



shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents (including the Issuer Security) or any other document relating or expressed to be supplemental thereto or any other Transaction Document or any Finance Document or any document comprised in the Issuer Secured Assets; -----

- u. the Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person Any such certificate or other document shall be conclusive evidence and binding for all purposes. The Note 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; -----
- v. the Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes and/or these presents or any other Transaction Document or Finance Document or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby; ---
- w. subject to the requirements, if any, of the CISX, any corporation into which the Note Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Note Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto; -----
- x the Note Trustee shall not be bound to take any action in connection with these presents or any other Transaction Document or any obligations arising pursuant thereto including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to secure and/or indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full; -----
- y. no provision of these presents or any other Transaction Document shall require the Note Trustee to do anything which may: -----



- (i) be illegal or contrary to any applicable law or regulation; or -----
- (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not assured to it;
- z. unless notified to the contrary, the Note Trustee shall be entitled to assume without enquiry (other than, in the case of the Issuer, requesting a certificate pursuant to Clause 9(p)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, the Borrower or any Affiliate of the Borrower; -----
- aa. where the Note Trustee is provided with a report from the Servicer, it is for reference purposes only and the Note Trustee is under no duty to examine any such report to ensure compliance with the provisions of these presents or any other Transaction Document or to ascertain the correctness or otherwise of the information or the statements contained therein. The Note Trustee is entitled to assume such compliance and correctness unless it is informed otherwise; -----
- bb. any certificate or report of the Auditors (if any) or any other expert called for by or provided to the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of these presents may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert in respect thereof; -----
- cc. the Note Trustee shall not be responsible for, or responsible for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other agreement or document relating to the transactions contemplated in these presents (including any other Transaction Document or any Finance Document) or under such other agreement or document; -----
- dd. the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents; -----
- ee. the Note Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the nature, status, creditworthiness or solvency of the Issuer or any other Obligor. Each Noteholder and each other Issuer Secured Party



shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and each other Obligor and the Note Trustee shall not at any time have any responsibility for the same and each Noteholder and other Issuer Secured Party shall not rely on the Note Trustee in respect thereof; -----

- ff. the Note Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Issuer Secured Assets or any part thereof from time to time and shall not be required to investigate or make any enquiry into or be liable for any defect in the title of the Issuer to the Issuer Secured Assets or any part thereof from time to time whether or not any defect was known to the Note Trustee or might have been discovered upon examination, inquiry or investigation and whether or not capable of remedy; -----
- gg. the Note Trustee shall not have any duty to make any investigation in respect of or in any way be liable whatsoever for the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets which are the subject matter of any of these presents or any other Transaction Document or any Finance Document; -----
- hh. the Note Trustee shall be under no obligation to monitor or supervise and shall not have any duty to make any investigation in respect of or in any way be liable whatsoever for the performance or observance by the Issuer or any other person or body corporate who is a party to a Transaction Document or whose obligations are comprised in the Issuer Security Agreement or the provisions of these presents or any other Transaction Document or the obligations comprised in the Issuer Security Agreement and shall be entitled to assume that the Issuer and any such party is properly performing and complying with its obligations under these presents and the other Transaction Documents and comprised in the Issuer Security Agreement; -----
- ii the Note Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Issuer Secured Assets, these presents or any Transaction Document; -----
- jj the Note Trustee shall have no responsibility whatsoever to the Noteholders or any other Issuer Secured Party as regards any deficiency



which might arise because the Note Trustee is subject to any tax in respect of the Issuer Secured Assets or any part thereof or any income therefrom or any proceeds thereof or is required by law to make any withholding or deduction from any payment to Noteholders or any other Issuer Secured Party; -----

kk the Note Trustee will not be responsible or liable for any inadequacy or unfitness of any Issuer Secured Assets as security or any decline in value of or any loss realised upon any disposition of the Issuer Secured Assets; -----

ll. the Note Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of the Issuer Secured Assets; ---

mm. without prejudice to the provisions of any Transaction Document relating to insurance, the Note Trustee shall not be under any obligation to insure any of the Issuer Secured Assets or any deeds or documents of title or other evidence in respect of the Issuer Secured Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance; -----

nn. the Note Trustee shall not be responsible or liable for: -----

(i) exercising any rights or powers which are assigned to it by any party to the Transaction Documents, including, without limitation, any servicing, administration and management functions in relation to the Senior Loan or the Loan Security and shall not be liable to any person for the exercise or non-exercise of any such rights and powers; or -----

(ii) ascertaining whether a default has occurred under the terms of any of the Transaction Documents and nor is the Note Trustee responsible for taking any action in connection with any such default or alleged default (save for determining whether such default or alleged default is material, if expressly so required pursuant to the terms of the relevant Transaction Document); and -----

oo. the Note Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters. -----

12. NOTE TRUSTEE'S LIABILITY -----

12.1. Nothing in these presents shall, in any case in which the Note Trustee has failed to show the degree of care and diligence required of it having regard to the provisions of these presents conferring on it any functions, powers, authorities or discretions exempt the Note Trustee from or indemnify it



against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence (*grove schuld*) or wilful misconduct (*opzef*) of which it may be guilty in relation to its duties under these presents. The Note Trustee shall not be responsible for any act or negligence of persons or institutions selected by the Note Trustee with due care. -----

12.2. The Note Trustee shall not be liable for acting upon any written resolution or any resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or passing of the resolution or that for any reason the resolution was not valid or binding upon such Noteholders. If the Note Trustee has acted upon such resolution, each Noteholder shall forthwith on demand indemnify (*schadeloos stellen*) the Note Trustee for its pro rata share in any liability, loss or expense incurred or expected to be incurred by the Note Trustee in any way relating to or arising out of its acting as Note Trustee in respect of the Notes, except to the extent that the liability or loss arises directly from the Note Trustee's gross negligence (*grove nalatigheid*), wilful misconduct (*opzef*) fraud or bad faith. The liability shall be divided between the Noteholders pro rata according to the respective Principal Amounts Outstanding of the Notes held by each of them respectively. -----

13. **NOTE TRUSTEE CONTRACTING WITH THE ISSUER** -----

13.1. Neither the Note Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting under these presents shall by reason of its or his functions under these presents be in any way precluded from: -----

- a. entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer or any other person or body corporate who is a party to the Transaction Documents or whose obligations are comprised in the Issuer Security Agreement (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of the Issuer or any person or body corporate associated as aforesaid or any other person or body corporate that is a party to the



Transaction Documents or whose obligations are comprised in the Issuer Security Agreement); or -----

- b. accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other person or body corporate who as a party to the Transaction Documents or whose obligations are comprised in the Issuer Security Agreement or any other office of profit under the Issuer or any such person or body corporate so associated or any other person or body corporate that is a party to the Transaction Documents or whose obligations are comprised in the Issuer Security Agreement, -----

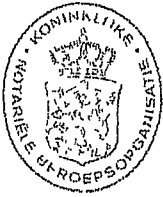
and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Clause 13 1(a) or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 13 1(b) above without regard to the interests of the Noteholders or any other Issuer Secured Party and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders or any other Issuer Secured Party and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith. -----

- 13.2. Where any holding company, subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents. -----

14. **WAIVER, AUTHORISATION AND DETERMINATION** -----

14.1. **Waivers** -----

The Note Trustee may, without the consent or sanction of the Noteholders or any other Issuer Secured Party and without prejudice to its rights in respect of any subsequent breach, Note Event of Default or Potential Note Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or any of the



other Transaction Documents or determine that any Note Event of Default or Potential Note Event of Default shall not, or shall not subject to specified conditions, be treated as such for the purposes of these presents provided always that the Note Trustee shall not exercise any powers conferred on it by this Clause 14.1 (*Waivers*) in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11(a) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders and the other Issuer Secured Parties and, if, but only if, the Note Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Clause 15 (*Notices to Noteholders*) as soon as practicable thereafter. -----

14.2. Modification -----

The Note Trustee may, without the consent or sanction of the Noteholders or any other Issuer Secured Party, at any time and from time to time concur with the Issuer in making any modification: -----

- a. to these presents or any of the other Transaction Documents which in the opinion of the Note Trustee it may be proper to make provided that the Note Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders (in which regard the Note Trustee may rely on the provisions of Clauses 11(a) and (b)); or
- b. to these presents or any of the other Transaction Documents if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Note Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding upon the Noteholders and the other Issuer Secured Parties and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Clause 15 (*Notices to Noteholders*) as soon as practicable thereafter ----

14.3. Breach -----

Any breach of or failure to comply with any such terms and conditions as are referred to in Clause 14.1 (*Waivers*) and Clause 14.2 (*Modification*) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents. -----

14.4. Revaluation of Issuer Secured Assets -----

In the event of any modification of the Conditions, the Note Trustee shall have the Issuer Secured Assets valued by one or more persons for the



account of the Issuer, whenever the Note Trustee deems this advisable or at the request of the Noteholders representing not less than thirty per cent. (30%) of the aggregate Principal Amount Outstanding of the Notes then outstanding. -----

15. **NOTICES TO NOTEHOLDERS** -----

Notices to the Noteholders shall be given in accordance with Condition 16 (*Notices to Noteholders*). -----

16. **SUBSTITUTION** -----

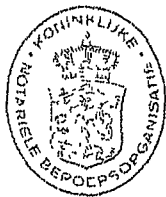
- 16.1. a. The Note Trustee may, with the consent of the Noteholders, at any time, agree with the Issuer to the substitution of the Issuer (or of a previous substitution in accordance with this Clause 16.1) as the principal debtor under these presents of another body corporate being a single purpose vehicle (such substituted company being hereinafter called the "New Company") provided that a trust deed is executed or some other form of undertaking is given by the New Company being a single purpose vehicle in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the Clause) and provided further that (except where all or substantially all of the assets are transferred to the New Company) the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Note Trustee. -----
- b. The following further conditions shall apply to Clause 16.1(a) above: -----
- (i) the Issuer and the New Company shall comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders; -----
 - (ii) without prejudice to the rights of reliance of the Note Trustee under the immediately following Clause 16.1(b)(iii), the Note Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; -----
 - (iii) if the Director(s) of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely) the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as



- applicable; -----
- (iv) (if all or substantially all of the assets of the Issuer or such previous substitute as aforesaid are transferred to the New Company) the New Company acquires all the Issuer's or such previous substitute's as aforesaid rights, title, interest and benefit to and in the Issuer Secured Assets, acknowledges the Issuer Security and takes all such action as the Note Trustee may require so that the Issuer Secured Assets are subject to valid security interests in all respects corresponding to those previously created by the Issuer (or such previous substitute as aforesaid); -----
 - (v) the Note Trustee shall be satisfied that: -----
 - A. all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of its obligations under these presents in place of the Issuer (or such previous substitute as aforesaid) and, if applicable, for the giving by the Issuer of its guarantee as aforesaid have been obtained; and -----
 - B. such approvals and consents are at the time of substitution in full force and effect; and -----
 - (vi) the rights and obligations of the Issuer with respect to the Borrower Parallel Debt shall be transferred to the New Company and the obligations of the Issuer with respect to the undertaking given in respect of the Issuer Parallel Debt shall be transferred to the New Company. -----

In the case of any substitution as aforesaid, the Note Trustee may in its absolute discretion agree with the Issuer, without the consent of the Noteholders or any other Issuer Secured Party, to a change of the law expressed to govern these presents and/or any of the other Transaction Documents provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the holders of the Notes. No such substitution shall take effect unless it applies to all of the Notes then outstanding. -----

16.2. Any such trust deed or undertaking described in this Clause 16 (*Substitution*) shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than fourteen (14) days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Note Trustee to the Noteholders in the manner provided in Clause 15 (*Notices to Noteholders*). Upon the execution of such documents and compliance with such



requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under those presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and without limitation; references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company. -----

17. **CURRENCY INDEMNITY** -----

The Issuer shall indemnify the Note Trustee (and each of its appointees) and the Noteholders and keep them indemnified against: -----

- a any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Note Trustee or the Noteholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and -----
- b. any deficiency arising or resulting from any variation in rates of exchange between: -----
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and -----
 - (ii) the final date for ascertaining, the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation. -----

The indemnity described in this Clause 17 (*Currency Indemnity*) shall constitute an obligation of the Issuer which is separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Note Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators. -----

18. **NOTE TRUSTEE'S RETIREMENT AND REMOVAL** -----



Until all amounts payable by the Issuer to the Issuer Secured Parties have been paid in full, the Note Trustee shall not retire or be removed from its duties under these presents. The Noteholders shall have the power, exercisable only by Extraordinary Resolution of the holders of the Notes, to remove any or all of the managing directors of the Note Trustee, provided that: -----

- a. the other Issuer Secured Parties have been consulted; and -----
- b. neither the Note Trustee nor any managing director so removed shall be responsible for any costs or expenses arising from any such removal. ----

The Issuer undertakes that in the event of all or any of the managing directors of the Note Trustee being so removed, it will use all reasonable endeavours to procure new managing directors of the Note Trustee to be appointed in strict observance of the articles of association (or other constitutional document) of the Note Trustee as soon as reasonably practicable thereafter. The removal of any managing director of the Note Trustee shall not become effective until a successor managing director is appointed. -----

19. **NOTE TRUSTEE'S POWERS TO BE ADDITIONAL** -----

The powers conferred upon the Note Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes. -----

20. **ANNUAL REPORT** -----

The Note Trustee will annually and prior to the first day of May of each year, make available, at the Issuer's expense, for public inspection at the office of the Note Trustee in Amsterdam, the Netherlands, and the specified offices of the Paying Agent copies of the Note Trustee's balance sheet and its profit and loss account with respect to the preceding calendar year, and (after the delivery of an Acceleration Notice) together with an auditor's statement and a written report of its activities (including any actions taken which it has deemed necessary and any distributions made) during that calendar year. -----

21. **NOTICES** -----

Any notices to be given by a party to these presents to another party to these presents shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in part 3 of the Master Definitions Schedule. -----

22. **WAIVER** -----

Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any right it may have at any time to: -----

- a. suspend (*opschorten*) any obligation under this Deed pursuant to sections 6:52, 6:262 or 6:263 of the Dutch Civil Code or any other applicable law; or -----



- b. rescind (*ontbinden*) this Deed in whole or in part or invoke the rescission (*ontbinding*) thereof pursuant to section 6:265 up to 6:272 of the Dutch Civil Code inclusive or any other applicable law; or -----
- c. nullify (*vernietigen*) this Deed or claim the annulment (*vernietiging*) or a partial annulment thereof pursuant to section 6:228 of the Dutch Civil Code or any other applicable law. -----

23. **GOVERNING LAW AND SUBMISSION TO JURISDICTION** -----

23.1. **Governing Law** -----

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

23.2. **Jurisdiction** -----

- a. The district courts of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute in connection with this Deed, including, without limitation, disputes relating to any non-contractual obligations set out or in relation to this Deed. -----
- b. The Amsterdam courts are the most appropriate and convenient courts to settle any such dispute and the Issuer waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed. -----
- c. This Clause is for the benefit of the Issuer and the Note Trustee only. To the extent allowed by the law the Issuer and the Note Trustee may take proceedings in any other Dutch court. -----

CONCLUDING STATEMENT -----

The above-mentioned powers of attorney are evidenced by three instruments annexed to the present deed. -----

CONCLUSION -----

The person appearing in connection with this deed is known to me, civil-law notary. --

THIS DEED -----

is executed in Amsterdam on the date stated at the head of the deed. -----

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading. -----

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary. -----

(Signatures follow). -----

FOR CERTIFIED COPY:



ANNEX II – ISSUER SECURITY AGREEMENT

This page has been left blank intentionally. Please see overleaf for the Issuer Security Agreement.

DATED 30 August 2012

UTRECHT S.À R.L.
as BidCo

UTRECHT FUNDING 1 B.V.
as Issuer

UTRECHT FUNDING 1 HOLDING STICHTING
as Issuer Parent

UTRECHT STICHTING NOTE TRUSTEE
as Note Trustee

EUROHYPO AG, LONDON BRANCH
as Servicer

STRUCTURED FINANCE MANAGEMENT (NETHERLANDS) B.V.
as Corporate Services Provider

ANT SECURITISATION SERVICES B.V.
as Trustee Director

ELAVON FINANCIAL SERVICES LIMITED
as Paying Agent and Calculation Agent

U.S. BANK, NATIONAL ASSOCIATION
as Registrar

ELAVON FINANCIAL SERVICES LIMITED
as Account Bank

UNI-INVEST B.V.
as Borrower

UNI-INVEST HOLDING B.V.
as Borrower Parent

ISSUER SECURITY AGREEMENT

in relation to
Relating to the issue of €214,800,066 Secured Floating Rate Notes due 2016 by Utrecht
Funding 1 B.V.



Berwin Leighton Paisner LLP
Adelalde House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

Contents

Clause	Name	Page
1	Definitions and Interpretation	2
2	Parallel Debt Obligation	4
3	Issuer Secured Liabilities	5
4	Creation of Security.....	5
5	Perfection and Further Assurances	7
6	Security Representations	9
7	Covenants	10
8	Issuer Accounts and Priority of Payments	13
9	Rights.....	18
10	When Security becomes Enforceable	20
11	Enforcement of Security	20
12	Restriction on Exercise of Certain Rights	22
13	Expenses and Indemnity.....	24
14	Note Trustee.....	24
15	Delegation	26
16	Conflict.....	27
17	Evidence and Calculations.....	27
18	Changes to the Parties	28
19	Miscellaneous.....	28
20	Severability.....	28
21	Release	28
22	Notices	29
23	Language	29
24	Waiver.....	29
25	Limited recourse	29
26	Governing Law and Submission to Jurisdiction	30

Schedule	Name	Page
1	Form of Supplemental Deed	32
2	Form of Letter for Issuer Account Bank	34
2	Part 1 Issuer Account Bank Notice	34
2	Part 2 Issuer Account Bank Acknowledgement.....	37
3	Form of Letter for Counterparties	39
3	Part 1 Form of Notice to a Counterparty	39
3	Part 2 Schedule to Notice to a Counterparty	41
3	Part 3 Form of Acknowledgement of a Counterparty	42
Execution Pages		44

DATED 30 August 2012

PARTIES

- (1) **UTRECHT S.À R.L.**, a private limited liability (*société à responsabilité limitée*) company incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Eugène Ruppert, L – 2453 Luxembourg and being registered with the Luxembourg trade and company register under number B169.082 ("**BidCo**")
- (2) **UTRECHT FUNDING 1 B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands with registered number 55715567, having its official seat in Amsterdam and operating through its offices at Rivierstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands in its capacity as the lender, security agent and facility agent under the Credit Agreement, and as issuer (the "**Issuer**")
- (3) **UTRECHT FUNDING 1 HOLDING STICHTING**, a foundation (*stichting*) existing under the laws of the Netherlands, having its official seat in Amsterdam and operating through its offices at Rivierstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands as the parent of the Issuer (the "**Issuer Parent**")
- (4) **UTRECHT STICHTING NOTE TRUSTEE**, a foundation (*stichting*) existing under the laws of the Netherlands with registered number 55683150, having its official seat in Amsterdam and operating through its offices at ANT Securitisation Services B.V., Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands as note trustee (the "**Note Trustee**")
- (5) **EUROHYPO AG, LONDON BRANCH**, an *Aktiengesellschaft* registered under the laws of the Federal Republic of Germany, operating through its office at 4th Floor, 90 Long Acre, London, WC2E 9RA in its capacity as the servicer (the "**Servicer**");
- (6) **STRUCTURED FINANCE MANAGEMENT (NETHERLANDS) B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands with registered number 34.23.4797, having its official seat in Amsterdam and operating out of its offices in Rivierstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands, in its capacity as the corporate services provider to the Issuer and the Issuer Parent (the "**Corporate Services Provider**")
- (7) **ANT SECURITISATION SERVICES B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands with registered number 33075510, having its official seat in Amsterdam and operating through its offices at Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands in its capacity as the director of the Note Trustee (the "**Trustee Director**")
- (8) **ELAVON FINANCIAL SERVICES LIMITED**, a U.S. Bancorp Group company incorporated with limited liability under the laws of Ireland with registration number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland and operating through the London office of its United Kingdom branch at 125 Old Broad Street, London, EC2N 1AR in its capacities as the paying agent and the calculation agent (the "**Paying Agent**", the "**Calculation Agent**")

- (9) **U.S. BANK, NATIONAL ASSOCIATION**, an American National Association incorporated pursuant to the laws of the United States of America and operating from its offices at 100 Wall Street, Suite 1600, New York, NY 10005 United States of America (the "Registrar")
- (10) **ELAVON FINANCIAL SERVICES LIMITED**, a U.S. Bancorp Group company incorporated with limited liability under the laws of Ireland with registration number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland and operating through the London office of its United Kingdom branch at 125 Old Broad Street, London, EC2N 1AR in its capacity as account bank (the "Account Bank")
- (11) **UNI-INVEST B.V. (the "Borrower")**
- (12) **UNI-INVEST HOLDING B.V.** a foundation (*stichting*) incorporated under the laws of the Netherlands and operating from its registered office at Fred Roekestraat 123, 1076 EE Amsterdam, the Netherlands (the "Borrower Parent")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, including the list of parties and the recitals appearing above, all capitalised terms that are not otherwise defined in this Deed have the meaning given to them in part I of the master definitions schedule signed for identification on or about the date of this Deed by, among others, the parties to this Deed (the "Master Definitions Schedule") and:

"Default Notice" means a notice specifying a Note Event of Default.

"Existing Counterparty" means any party to a Transaction Document (other than the Issuer and the Note Trustee).

"Existing Issuer Account" means each of:

- (a) the Issuer Share Capital Account; and
- (b) any other bank account opened in the Netherlands in the name of the Issuer on or before the date of this Deed.

"Existing Right" means:

- (a) each and any right, interest, claim or receivable under or in connection with the Transaction Documents to which the Issuer is a party; and
- (b) each and any other right, interest, claim or receivable to which the Issuer is entitled on the date on which the Security is created under this Deed, except, in each case, for any right, interest, claim, or receivable arising in respect of an Issuer Account or any rights of pledge or the rights of mortgage created under this Deed or the Borrower Security Agreements.

"Future Issuer Account" means:

- (a) a bank account opened in the name of the Issuer after the date of this Deed and specified in a Supplemental Deed; and

- (b) any other bank account opened by the Issuer after the date on which the Security is created under this Deed.

"Future Right" means:

- (a) each and any right, interest, claim or receivable to which the Issuer becomes entitled after the date on which the Security is created under this Deed under or in connection with the Transaction Documents; and
- (b) each and any other right, interest, claim or receivable to which the Issuer becomes entitled after the date on which the Security is created under this Deed, except, in each case, for any right, interest, claim, or receivable arising in respect of an Issuer Account.

"Issuer Account" means any of the Issuer Accounts including, for the avoidance of doubt:

- (a) each and any Existing Issuer Account; and
- (b) each and any Future Issuer Account.

"Issuer Account Bank" means:

- (a) the Account Bank;
- (b) any bank at which the Issuer maintains an Existing Issuer Account; and
- (c) any bank specified in a Supplemental Deed at which the Issuer maintains an Issuer Account.

"Issuer Account Bank Acknowledgement" means an acknowledgement from an Issuer Account Bank to the Note Trustee and the Issuer substantially in the form of Schedule 2, Part 2 (*Issuer Account Bank Acknowledgement*).

"Issuer Account Bank Notice" means a notice from the Issuer to an Issuer Account Bank substantially in the form of Schedule 2, Part 1 (*Issuer Account Bank Notice*).

"Issuer Parallel Debt" means an amount equal to the aggregate amount due and payable (*verschuldigd*) by the Issuer to the Issuer Secured Parties other than the Note Trustee under or in connection with the Transaction Documents.

"Issuer Security Assets" means the Issuer Secured Assets including, for the avoidance of doubt any and all assets of the Issuer which are the subject of any security created by this Deed or any Supplemental Deed.

"Parallel Debt Obligation" has the meaning given to that term in Clause 2.4.

"Right" means:

- (a) an Existing Right; and
- (b) a Future Right.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all of the Issuer Secured Liabilities have been unconditionally and irrevocably paid and discharged in full. If the Note Trustee

considers that an amount paid to it or an Issuer Secured Party under a Transaction Document is capable of being avoided or otherwise set aside on the bankruptcy of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

"Supplemental Deed" means a supplemental deed to this Deed between the Issuer and the Note Trustee substantially in the form of Schedule 1 (*Form of Supplemental Deed*).

1.2 Construction

The rules of interpretation set out in part 2 of the Master Definitions Schedule (Principles of Interpretation and Construction) other than paragraph 13 (Governing Law and Submission to Jurisdiction) thereof, apply to this Deed and:

- (a) a reference to this Deed shall be a reference to this Deed and any Supplemental Deed; and
- (b) a reference to the Security and this Security shall be a reference to the security created by this Deed.

2 PARALLEL DEBT OBLIGATION

2.1 Unless expressly provided to the contrary in any Transaction Document, the Note Trustee holds:

- (a) the benefit of this Clause; and
- (b) any proceeds of this Security, for the benefit of the Issuer Secured Parties, not available to its other creditors.

2.2 The Note Trustee must account to each Issuer Secured Party for that Issuer Secured Party's share of any proceeds of this Security held by the Note Trustee under Clause 2.1(b) in accordance with the Post-Enforcement Priority of Payments.

2.3 Clause 2.1 and Clause 2.2 are for the benefit of the Issuer Secured Parties only.

2.4 The Issuer irrevocably and unconditionally undertakes to pay to the Note Trustee, as an independent and separate creditor, the Issuer Parallel Debt, on its due date (the "Parallel Debt Obligation").

2.5 The Issuer and the Note Trustee hereby acknowledge that:

- (a) the Parallel Debt Obligation constitutes an undertaking, obligation and liability of the Issuer to the Note Trustee which is separate and independent from, and without prejudice to, the payment obligations of the Issuer to the Secured Parties other than the Note Trustee; and
- (b) the Parallel Debt Obligation represents the Note Trustee's own separate and independent claim (eigen en zelfstandige vordering) to receive payment of the Parallel Debt Obligation from the Issuer.

2.6 The Note Trustee may enforce performance of any payment obligation in respect of the Parallel Debt Obligation in its own name as an independent and separate right.

2.7 Each Issuer Secured Party must, at the request of the Note Trustee, perform any act required in connection with the enforcement of any obligation of the Issuer

under the Transaction Documents. This includes joining in any proceedings as co-claimant with the Note Trustee.

- 2.8 The Issuer irrevocably and unconditionally waives any right it may have to require an Issuer Secured Party to join in any proceedings as co-claimant with the Note Trustee.
- 2.9 An unconditional discharge by the Issuer of a payment obligation owed to an Issuer Secured Party under the Transaction Documents will discharge its corresponding payment obligation to the Note Trustee under the Parallel Debt Obligation in the same amount.
- 2.10 An unconditional discharge by the Issuer of a payment obligation owed to the Note Trustee under the Parallel Debt Obligation will discharge its corresponding payment obligation to the relevant Issuer Secured Party under the Transaction Documents in the same amount.
- 2.11 The aggregate amount of the claims of the Note Trustee under the Parallel Debt Obligation shall never exceed the aggregate amount of all the payment obligations owed by the Issuer to the Issuer Secured Parties under the Transaction Documents other than this Deed.
- 2.12 A defect affecting the claim of the Note Trustee under the Parallel Debt Obligation against the Issuer will not affect any claim of an Issuer Secured Party under the Transaction Documents against the Issuer.
- 2.13 If the Note Trustee must return to the Issuer (or its bankruptcy trustee, insolvency administrator or other representative) an amount received by it from the Issuer in relation to an amount owed under the Parallel Debt Obligation and the Note Trustee has paid a corresponding amount to an Issuer Secured Party, that Issuer Secured Party must pay the Note Trustee on demand an amount equal to the amount which it received.

3 ISSUER SECURED LIABILITIES

3.1 Issuer Secured Liabilities

Each liability and obligation for the payment of an amount whether:

- (a) present or future, actual, contingent or unliquidated; or
- (b) owed jointly or severally (or in any other capacity whatsoever), of the Issuer to the Note Trustee in its capacity as an Issuer Secured Party under or in connection with any Transaction Document to which the Note Trustee is a party and as the parallel creditor in respect of the Parallel Debt Obligation,

is an Issuer Secured Liability (the "Issuer Secured Liabilities").

4 CREATION OF SECURITY

4.1 Security interest

- 4.1.1 The Issuer agrees with the Note Trustee and undertakes to grant or, as the case may be, grant in advance (bij voorbaat) a disclosed right of pledge (openbaar pandrecht) to and in favour of the Note Trustee on all its present and future rights under or in connection with each Issuer Account and all its Rights under or in

connection with the Transaction Documents and all its other Rights against an Existing Counterparty to which this Security is disclosed, as security for the payment in full of the Issuer Secured Liabilities.

4.1.2 The Issuer grants, or as the case may be, grants in advance a disclosed right of pledge to and in favour of the Note Trustee on all its present and future rights under or in connection with each Existing Issuer Account and any Future Issuer Account to the extent against an Issuer Account Bank to which this Security is disclosed as security for the payment in full of the Issuer Secured Liabilities, which right of pledge the Note Trustee hereby accepts.

4.1.3 The Issuer grants, or as the case may be, grants in advance a disclosed right of pledge to and in favour of the Note Trustee on all its Rights under or in connection with the Transaction Documents and all its other Rights against an Existing Counterparty to which this Security is disclosed except, in each case, for any Right which is prohibited or restricted from being pledged by Section 3:83(1) and (2) of the Dutch Civil Code, as security for the payment in full of the Issuer Secured Liabilities, which right of pledge the Note Trustee hereby accepts.

4.2 Future assets

4.2.1 The Issuer must notify the Note Trustee immediately of:

- (a) its intention to open a Future Issuer Account with an Issuer Account Bank other than the Account Bank; and
- (b) its opening of a Future Issuer Account with an Issuer Account Bank other than the Account Bank.

4.2.2 The Issuer must ensure that a pledge exists in favour of the Note Trustee as security for the Issuer Secured Liabilities in respect of all its rights under or in connection with each:

- (a) Future Right by delivering a Supplemental Deed to the Note Trustee no later than five days after it becomes entitled to such Future Right;
- (b) Future Issuer Account as referred under Clause 4.2.1 by delivering a Supplemental Deed to the Note Trustee no later than five days after it delivers a notice under Clause 4.2.1(b) in respect of such Future Issuer Account.

4.2.3

- (a) For each Future Right, each Supplemental Deed must specify that Future Right; and
- (b) for each Future Issuer Account, each Supplemental Deed must specify that Future Issuer Account.

4.3 General

4.3.1 All the security created under this Deed and any Supplemental Deed:

- (a) is security for the payment of all the Issuer Secured Liabilities; and
- (b) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Issuer Secured Party.

4.3.2

- (a) If any discharge (whether in respect of this Security, the obligations of the Issuer or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, the Security created, and the obligations of the Issuer, under this Deed will continue as if the discharge or arrangement had not occurred.
- (b) Each Issuer Secured Party may concede or compromise any claim that any payment, security or other disposition to it is liable to avoidance or restoration.

4.3.3 The Note Trustee accepts each pledge created under this Deed.

4.3.4 The Note Trustee is the only person entitled to this Security.

5 PERFECTION AND FURTHER ASSURANCES

5.1 General Perfection

The Issuer must take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary or desirable; and
- (b) any action which an Issuer Secured Party or the Note Trustee may require, to ensure that this Security is, and will continue to be, a validly created and enforceable first priority pledge over the Issuer Security Assets.

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Note Trustee may think expedient.

5.2 Perfection – special steps for Issuer Accounts

In particular, but without limiting the other terms of this Clause:

- (a) for each Issuer Account subject to a disclosed pledge under this Deed, the execution of this Deed by each of the Issuer Secured Parties which is a party to this Deed shall constitute notice to each of them of the Security created under Clause 4.1.2 and the execution of this Deed by each of these Issuer Secured Parties shall constitute an express acknowledgement by each of them of this Security and each of the Issuer Secured Parties undertakes to the Note Trustee not to do anything inconsistent with this Security or knowingly to prejudice the Security granted to the Note Trustee pursuant to this Deed or the Issuer Security Assets or the Note Trustee's interest therein, provided that, without prejudice to Clause 12 (*Restriction on Exercise of Certain Rights*), nothing in this Deed shall be construed as limiting the rights exercisable by any of the Issuer Secured Parties in accordance with the terms of their respective agreements with the Issuer; and
- (b) for each Existing Issuer Account, the Issuer must at its own cost and expense:

- (i) immediately on the date of this Deed send an Issuer Account Bank Notice to each Issuer Account Bank concerned; and
 - (ii) use its reasonable endeavours to procure that the Issuer Account Bank concerned acknowledges that notice by delivering an Issuer Account Bank Acknowledgment no later than ten days after the date of this Deed; and
- (c) for each Issuer Account subject to a disclosed pledge under any applicable Supplemental Deed, the Issuer must at its own cost and expense:
- (i) immediately on the date of such Supplemental Deed send an Issuer Account Bank Notice to each Issuer Account Bank concerned; and
 - (ii) use its reasonable endeavours to procure that the Issuer Account Bank concerned acknowledges that notice by delivering an Issuer Account Bank Acknowledgement no later than ten days after the applicable Supplemental Deed.

5.3 Perfection – special steps for Rights

In particular, but without limiting the other terms of this Clause:

- (a) for each Right subject to a disclosed pledge under this Deed, the execution of this Deed by each of the Issuer Secured Parties which is a party to this Deed shall constitute notice to each of them of the Security created under Clause 4.1.1 and the execution of this Deed by each of these Issuer Secured Parties shall constitute an express acknowledgement by each of them of this Security and each of the Issuer Secured Parties undertakes to the Note Trustee not to do anything inconsistent with this Security or knowingly to prejudice the Security granted to the Note Trustee pursuant to this Deed or the Issuer Security Assets or the Note Trustee's interest therein, provided that, without prejudice to Clause 12 (*Restriction on Exercise of Certain Rights*); nothing in this Deed shall be construed as limiting the rights exercisable by any of the Issuer Secured Parties in accordance with the terms of their respective agreements with the Issuer; and
- (b) for each Right subject to a disclosed pledge under any applicable Supplemental Deed, the Issuer must at its own cost and expense:
 - (i) immediately on the date of such Supplemental Deed send a notice substantially in the form of Schedule 3, Part 1 (*Form of Notice to a Counterparty*) to each counterparty to a Right; and
 - (ii) use its reasonable endeavours to procure that the counterparty concerned acknowledges that notice substantially in the form of Schedule 3, Part 3 (*Form of Acknowledgement of a Counterparty*) no later than ten days after the applicable Supplemental Deed.

5.4 Power of attorney

- 5.4.1 The Issuer instructs and appoints the Note Trustee (and any of its delegates or sub-delegates) to be its attorney by an irrevocable power of attorney, to perform all acts and execute all documents in order to perfect or implement this Deed on its behalf and to take any action which the Issuer must take under this Deed and

which is necessary for the Note Trustee to create, maintain and exercise its rights under this Deed. The Issuer ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 5.4.1.

5.4.2 Any conflict of interest does not affect the power of attorney granted under this Clause.

5.5 **Further assurances**

The Issuer must, at its own expense, promptly, and in any event within any applicable time limit, take whatever action the Note Trustee may require for:

- (a) protecting any security intended to be created by this Deed or any Supplemental Deed; or
- (b) facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable, by the Note Trustee or any of its delegates or sub-delegates in respect of any Issuer Security Asset; or
- (c) facilitating the assignment or transfer of the Note Trustee's rights and/or obligations under this Deed.

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Note Trustee or its nominee, which the Note Trustee may think expedient.

6 **SECURITY REPRESENTATIONS**

6.1 **Representations**

The representations set out in this Clause 6 (*Security Representations*) are made by the Issuer to the Note Trustee.

6.2 **Nature of security**

This Deed, and each Supplemental Deed, creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its bankruptcy, liquidation, administration, dissolution or otherwise.

6.3 **Title**

It has full and exclusive title to each of the Issuer Security Assets, free of any Security Interest and any other restriction (whether contractual, or otherwise) (except for those created under this Deed) and any other right in favour of any other person.

6.4 **No breach of existing obligation**

Granting the security hereunder does not constitute a breach of any agreement or negative pledge undertaking existing at the date of this Deed.

6.5 **Power and authority**

The Issuer has the power (is bevoegd) to create, and has taken all necessary action to authorise the creation of, a right of pledge on the Issuer Secured Assets.

6.6 Attachments

The Issuer Secured Assets are not subject to any attachment (beslag) and are not encumbered (or encumbered in advance) with limited rights (bezwaard met beperkte rechten).

6.7 Ranking

Each pledge created under this Deed has first priority in relation to all claims of any person to an Issuer Security Asset.

6.8 Conflict with laws

No breach of any law or regulation is outstanding which affects or might affect the value of any Issuer Security Asset.

6.9 Centre of Main Interests

Its centre of main interests, for the purposes of the EU Insolvency Regulation (EC) No. 1346/2000 of 29 May 2000 (the "Regulation") is in the Netherlands and it does not have an establishment (as defined in the Regulation) other than in the Netherlands, and undertakes that it shall at all times conduct its business and affairs such that, at all times, its centre of main interests shall be and remain in the Netherlands and it will not have any establishment other than in the Netherlands.

6.10 Times for making representations

6.10.1 Subject to Clause 6.10.2 below, the representations set out in this Deed (including in this Clause) are made:

(a) ~~on the date of this Deed in respect of all Issuer Security Assets pledged under Clause 4.1 (Security interest); and~~

(b) on the date of each Supplemental Deed in respect of:

(i) all Issuer Security Assets pledged under that Supplemental Deed; and

(ii) any other Issuer Security Assets then subject to this Deed.

6.10.2 Unless a representation is expressed to be given on a specific date, each representation made by the Issuer under this Deed is not only deemed to be given on the date of this Deed and on the date of each Supplemental Deed per the terms of Clause 6.10.1 above, but is also deemed to be repeated by the Issuer on each and every date during the Security Period.

6.10.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

7 COVENANTS

7.1 Negative pledge

Save for the Security, the Issuer shall not create or permit to subsist any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, hypothecation or other security interest whatsoever, however created or arising (unless arising by operation of law) over any of its property, assets or undertakings (including the

Issuer Security Assets) or any interest, estate, right, title or benefit therein or use, invest or dispose of, including by way of sale or the grant of any security interest of whatsoever nature or otherwise deal with, or agree or attempt or purport to sell or otherwise dispose of (in each case whether by one transaction or a series of transactions) or grant any option or right to acquire any such property, assets or undertaking present or future.

7.2 Restrictions on activities

The Issuer shall not:

- (a) engage in any activity whatsoever which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents provide or envisage the Issuer will engage in;
- (b) open or have an interest in any account whatsoever with any bank or other financial institution, save where such account or the Issuer's interest therein is immediately pledged in favour of the Note Trustee so as to form part of the Security by delivering to the Note Trustee a Supplemental Deed in respect of such new bank account pursuant to Clause 4.1 (*Security interest*);
- (c) have any subsidiaries;
- (d) own or lease any premises or have any employees;
- (e) amend, supplement or otherwise modify its articles of association; or
- (f) issue any further shares.

7.3 Borrowings

The Issuer shall not incur or permit to subsist any other indebtedness in respect of borrowed money whatsoever, except in respect of the Notes or as otherwise permitted under the Transaction Documents, or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person.

7.4 Mergers

The Issuer shall not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person.

7.5 Disposal of assets

The Issuer shall not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein (including its interest in the Senior Loan and the Loan Security except to the extent requested by the Servicer or if a Loan Event of a Default or a Note Event of Default is outstanding).

7.6 Assets

The Issuer shall not own assets other than those representing its share capital, the funds arising from the issue of the Notes, the property, rights and assets secured by the Security and associated and ancillary rights and interests thereto, the benefit of the Transaction Documents and any investments and other rights or

interests created or acquired thereunder, as all of the same may vary from time to time.

7.7 Dividends or distributions

The Issuer shall not pay any dividend or make any other distribution to its shareholders or issue any further shares.

7.8 Other

The Issuer shall not cause or permit the validity or effectiveness of any of the Transaction Documents, or the priority of the security interests created thereby, to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the Trust Deed, this Deed or any of the other Transaction Documents, or dispose of any part of the Issuer Security Assets.

7.9 Dissolution etc.

The Issuer shall not take any action for its dissolution (*ontbinding*), request the court to grant a suspension of payments (*surseance van betaling*) with respect to it or to declare its bankruptcy (*faillissement*).

7.10 Information

The Issuer must supply the Note Trustee immediately with any information it reasonably requests in respect of an Issuer Security Asset.

7.11 Consents by Note Trustee

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Noteholders.

7.12 Art 122a

7.12.1 Bidco hereby represents and undertakes to the Issuer and the Note Trustee, for the benefit of the Noteholders, that for so long as any Noteholder is subject, whether directly or indirectly to the requirements of Article 122a of European Union Directive 2006/48/EC ("**Art 122a**") and any Notes are outstanding that:

(a) Bidco holds (as at the date hereof) and will retain (on an on-going basis), a principal amount of the Tranche B Loan in an amount not less than the Retained Interest, where:

(i) "**Retained Interest**" is equal to $0.05 \times (Y - Z)$;

(ii) "**Y**" means € 12 362, 180, 330 ; and

(iii) "**Z**" is equal to the aggregate amount, in Euros, of all principal amounts of the Tranche A Loan paid to the Issuer after the date hereof.

- (b) the Retained Interest shall not be subject to any credit risk mitigation or any short positions or any other hedge other than as permitted by Article 122a; and
 - (c) Bidco will provide prompt written notice to the Note Trustee of any breach of the terms of this Clause 7.12.1.
- 7.12.2 BidCo confirms, without accepting any liability in relation thereto, that as far as it is aware, the retention referred to in Clause 7.12.1 above comprises a retention in accordance with paragraph 1(d) of Article 122a.
- 7.12.3 BidCo undertakes to the Servicer that on each Calculation Date it will confirm to the Servicer in writing that:
- (a) BidCo continues to hold the Retained Interest in the manner contemplated in this Clause 7.12; and
 - (b) the Retained Interest has not been subject to any credit risk mitigation or any short positions or any other hedge other than as permitted by Article 122a.

8 ISSUER ACCOUNTS AND PRIORITY OF PAYMENTS

8.1 Payments to Issuer Transaction Account

The Issuer shall save as otherwise provided in the Transaction Documents or unless the Note Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Note Trustee may require) procure that the Issuer Transaction Account shall from time to time be credited with all amounts received by the Issuer under or in respect of the Transaction Documents, including without limitation:

- (a) all amounts received by the Issuer under or in connection with the Finance Documents (including the proceeds of any foreclosure under the Borrower Security Agreements);
- (b) all interest received on the Issuer Transaction Account and any Existing Issuer Account;
- (c) the proceeds of any Eligible Investment acquired with amounts standing to the credit of the Issuer Transaction Account; and
- (d) any other amounts received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Issuer Security Assets.

8.2 Withdrawals from the Issuer Transaction Account

No amounts standing to the credit of the Issuer Transaction Account may be withdrawn except to the extent expressly permitted or required under this Deed without the prior consent of the Note Trustee

8.3 Payments Paid out of the Issuer Transaction Account – Priority Amounts

The Servicer will (and the Issuer authorises the Servicer to do so), prior to the foreclosure of the Security, out of funds standing to the credit of the Issuer Transaction Account, pay sums due to third parties (other than the Servicer, the Corporate Services Provider, the Note Trustee, the Paying Agent, the Registrar, the

Calculation Agent or the Account Bank), including the Issuer's liability, if any, to taxation (the "Priority Amounts"), on a date other than an Interest Payment Date under obligations incurred, without breach of obligations under the Transaction Documents, in the course of the Issuer's business.

8.4 Pre-Enforcement Priority of Payments

8.4.1 The Issuer covenants with the Note Trustee that the amounts standing to the credit of the Issuer Transaction Account may only be withdrawn in accordance with this Clause and the terms of the Servicing Agreement or otherwise with the Note Trustee's prior written consent.

8.4.2 Prior to the delivery of a Default Notice, on each Interest Payment Date, the Servicer shall (and the Issuer and the Note Trustee authorise the Servicer to) withdraw an amount equal to the Available Issuer Income as determined on the immediately preceding Calculation Date, for application (after having paid any Priority Amounts which are due but unpaid on that Interest Payment Date) in the following order of priority (in each case only if and to the extent that the payments and provisions of a higher priority have been made in full):

(a) in or towards satisfaction pro rata of any costs, expenses, fees, remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Note Trustee (including any amounts payable by the Note Trustee to the Trustee Director under the Trustee Corporate Services Agreement) and any other person appointed by it under the Trust Deed, this Deed and/or any Transaction Document to which the Note Trustee is a party;

(b) in or towards satisfaction pro rata of any amounts due and payable by the Issuer on such Interest Payment Date to the Paying Agent, the Registrar and the Calculation Agent under the Agency Agreement;

(c) in or towards satisfaction pro rata of any amounts due and payable by the Issuer on such Interest Payment Date to the Servicer in respect of the Servicing Fee and any other amounts due to the Servicer pursuant to the Servicing Agreement (including any substitute servicer appointed in accordance therewith);

(d) in or towards satisfaction, pro rata according to amounts then due, of any amounts due and payable by the Issuer on such Interest Payment Date to:

(i) the Corporate Services Provider under the Issuer Corporate Services Agreement; and

(ii) the Account Bank under the Account Bank Agreement;

(e) in or towards payment or discharge of sums due to third parties (other than Priority Amounts) under obligations incurred in the course of the Issuer's business;

(f) in or towards payment of interest due and interest overdue (and all interest due on such overdue interest) on the Notes; and

(g) any surplus to the Issuer.

8.4.3 On each Interest Payment Date, the Issuer shall withdraw all amounts of principal receipts received into the Issuer Transaction Account in respect of or relating to the

Senior Loan (including any prepayment of principal) for application in accordance with Condition 6.

- 8.4.4 For the purpose of this Clause, the Servicer shall be entitled to assume that the Security is not enforceable pursuant to Clause 11 (*Enforcement of Security*) unless it has received notice from the Issuer or the Note Trustee or is otherwise aware that steps have been taken to enforce the Security and shall not be liable to the Note Trustee, the Issuer or any Other Issuer Secured Creditor for making payments based on this assumption.

8.5 Post-Enforcement Priority of Payments

Following the delivery of a Default Notice or after foreclosure of the Security, the Note Trustee shall (and the Issuer authorises the Note Trustee to) withdraw amounts standing to the credit of the Issuer Transaction Account and apply such amounts (together with all other amounts received or recovered by the Note Trustee in connection with the foreclosure of the Security) in accordance with the following order of priority (in each case, only if and to the extent that the payments and provisions of a higher priority have been made in full):

- (a) in or towards satisfaction pro rata of any costs, expenses, fees, remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Note Trustee (including any amounts payable by the Note Trustee to the Trustee Director under the Trustee Corporate Services Agreement) and any person appointed by it under the Trust Deed, this Deed and/or any Transaction Document to which the Note Trustee is a party;
- (b) in or towards satisfaction pro rata of any amounts due and payable by the Issuer to the Paying Agent, the Registrar and the Calculation Agent in respect of amounts properly paid by such persons to the Noteholders and not paid by the Issuer under the Agency Agreement together with any other amounts due to the Paying Agent, the Registrar or the Calculation Agent pursuant to the Agency Agreement;
- (c) in or towards satisfaction pro rata of any amounts due and payable by the Issuer to the Servicer in respect of the Servicing Fee and any other amounts due to the Servicer pursuant to the Servicing Agreement (including any substitute servicer appointed in accordance therewith);
- (d) In or towards satisfaction, pro rata according to the amounts then due, of any amounts due and payable by the Issuer to:
 - (i) the Corporate Services Provider under the Issuer Corporate Services Agreement; and
 - (ii) the Account Bank under the Account Bank Agreement;
- (e) in or towards payment of interest due and interest overdue (and all interest due on such overdue interest) on the Notes;
- (f) in or towards payment of all amounts of principal due or overdue on the Notes and all other amounts due in respect of the Notes; and
- (g) any surplus to the Issuer or other persons entitled thereto.

8.6 Issuer Share Capital Account

- 8.6.1 The Issuer must ensure that an amount of EUR 18,000 remains standing to the credit of the Issuer Share Capital Account.
- 8.6.2 Any interest accrued on the Issuer Share Capital Account must be paid into the Issuer Transaction Account
- 8.6.3 Except for the accrued interest as referred to under Clause 8.6.2 no amounts must be withdrawn from the Issuer Share Capital Account.
- 8.6.4 The Issuer must ensure that no amounts, other than the amount specified under Clause 8.6.1 or Clause 8.6.2, are or paid into the Issuer Share Capital Account.

8.7 Subordination

8.7.1 Each of the Issuer Secured Parties agrees to be bound by the order of priority referred to, or set out, in Clause 8.4 (*Pre-Enforcement Priority of Payments*) or Clause 8.5 (*Post-Enforcement Priority of Payments*) (as applicable). Without prejudice to Clause 12 (*Restriction on Exercise of Certain Rights*), each of the Issuer Secured Parties (other than the Note Trustee) further agrees with each other party to this Deed that, notwithstanding any other provision contained in this Deed or in any other Transaction Document:

(a) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer or the Note Trustee (as applicable) to that Issuer Secured Party under the Transaction Documents, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Issuer to all other Issuer Secured Parties ranking higher in the order of priority referred to, or set out, in Clause 8.4 (*Pre-Enforcement Priority of Payments*) or Clause 8.5 (*Post-Enforcement Priority of Payments*) (as applicable) have been paid in full; and

(b) without prejudice to the foregoing, whether in the bankruptcy or liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (or the proceeds of any enforcement of any security) is received by an Issuer Secured Party in respect of any amount payable by the Issuer or the Note Trustee (as applicable) to that Issuer Secured Party under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have been made, the amount so received shall be held by the Issuer Secured Party for the entity from which such payment was received and shall be paid over to such entity or as it shall direct forthwith upon receipt (whereupon the relevant payment or distribution shall be deemed not to have been made or received).

8.7.2 The Servicer or the Note Trustee (as the case may be) shall not pay or repay, or make any distribution in respect of, any amount owing to an Issuer Secured Party under the relevant Transaction Documents, in cash or in kind, unless and until all amounts then due and payable by the Note Trustee to all other Issuer Secured Parties ranking higher in the order of priority referred to, or set out in Clause 8.4 (*Pre-Enforcement Priority of Payments*) or Clause 8.5 (*Post-Enforcement Priority of Payments*) (as applicable) have been paid in full based on the information provided to it by the Servicer and/or the Issuer.

8.7.3 In the event of all or any of the Issuer Security Assets being set-off by any Issuer Secured Party against any moneys, liabilities or obligations at any time due or owing to it from the Issuer, such Issuer Secured Party undertakes (as a separate covenant) with the Issuer and the Note Trustee that it will on demand pay or deliver (without set-off, deduction or counterclaim) an amount equal to the amount so set-off to the Servicer or, upon steps being taken to enforce the Security, the Note Trustee, to be applied in or towards discharge of the liabilities and obligations of the Issuer in the relevant order of priority of payments (where upon the amount so set-off shall be deemed not to have been received by such Issuer Secured Party).

8.8 Conditions to the operation of the Issuer Accounts

8.8.1 Until the Note Trustee delivers a Default Notice to the Issuer, the Note Trustee authorises:

- (a) the Issuer to collect any payments made to an Issuer Account;
- (b) the Servicer (on behalf of the Issuer) to give payment instructions to any Issuer Account Bank to make payments from the Issuer Accounts; and
- (c) the relevant Issuer Account Bank to make payments from the Issuer Accounts in accordance with the Servicer's instructions.

8.8.2 The Issuer irrevocably instructs and authorises the Issuer Account Bank to:

- (a) disclose to the Note Trustee any information relating to any Issuer Account requested by the Note Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Issuer Account received by the Issuer Account Bank from the Note Trustee or the Servicer in accordance with the other provisions of this Deed;
- (c) following delivery of a Default Notice, hold all sums standing to the credit of any Issuer Account to the order of the Note Trustee; and
- (d) following delivery of a Default Notice, pay or release any sum standing to the credit of any Issuer Account in accordance with the instructions of the Note Trustee.

8.8.3 With effect from the date on which the Note Trustee delivers a Default Notice to the Issuer, the authorisations referred to above will immediately terminate and the Note Trustee will be solely entitled to:

- (a) instruct the Issuer Account Bank to make payments;
- (b) collect and receive any amount standing to the credit of an Issuer Account; and
- (c) exercise any of its other rights in respect of any Issuer Account.

8.9 Acknowledgement of Account Bank

The Account Bank (in relation to the Issuer Transaction Account) confirms that it:

- (a) accepts the instructions and will comply with the terms of Clause 8.8 (*Conditions to the operation of the Issuer Accounts*);

- (b) will not accept any amendments to the terms of Clause 8.8 (*Conditions to the operation of the Issuer Accounts*) without the prior written consent of the Note Trustee;
- (c) has not received notice of any right of, or claim by, any third party in respect of any Issuer Account;
- (d) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Issuer Account;
- (e) with effect from receipt of a Default Notice, it will not allow any amount to be withdrawn from any Issuer Account without the Note Trustee's prior written consent except for:
 - (i) any amount which is paid to an Issuer Account in error; and
 - (ii) any amount paid into an Issuer Account the payment instruction for which is subsequently cancelled (*storniert*);
- (f) for so long as the pledge over any of the Issuer Accounts is in force, ~~waives any right of pledge or other security interest it may have over any~~ Issuer Account or may in the future acquire under its general banking conditions or otherwise; and
- (g) on receipt of a notice substantially in the form of the schedule to Schedule 2, Part 1 (*Issuer Account Bank Notice*) will comply with the Note Trustee's instructions and, if so required,

~~will immediately transfer to the Note Trustee the full amount standing to the credit of any Issuer Account specified in that Default Notice.~~

8.10 Breach by Issuer Account Bank

~~If an Issuer Account Bank fails to comply with:~~

- (a) the provisions of this Deed (including the provisions under Clause 8 (*Issuer Accounts and Priority of Payments*) and Clause 12 (*Restriction on Exercise of Certain Rights*)); or
- (b) any notice delivered under those documents or this Deed,

the Issuer must keep in a segregated account and pay the Note Trustee on demand an amount equal to any amount paid or debited by that Issuer Account Bank from any Issuer Account. This is without prejudice to any remedy which the Note Trustee may have against the Issuer Account Bank.

9 RIGHTS

9.1 Representations – Rights

The Issuer represents to the Note Trustee that:

- (a) payments to it by any party in discharge of any of its Rights are not subject to any right of set-off or similar right;
- (b) each of its Rights is legally binding, valid, and enforceable;

- (c) it is not in default of any of its obligations under any contract from which a Right arises;
- (d) there is no prohibition on assignment or creation of a pledge in any contract from which a Right arises; and
- (e) its entry into and performance of this Deed will not conflict with any term of any contract from which a Right arises.

9.2 Other undertakings

The Issuer must:

- (a) duly and promptly perform its obligations under each contract from which a Right arises, and diligently pursue its rights in relation to each Right;
- (b) at the request of the Note Trustee supply the Note Trustee with copies of each Right and any information and documentation relating to any Right; and
- (c) promptly notify the Note Trustee of any event or circumstance that may result in:
 - (i) the termination of any contract from which a Right arises;
 - (ii) any delay in the performance of a Right;
 - (iii) a contract from which a Right arises becoming unlawful or ineffective; or
 - (iv) a breach of a contract from which a Right arises.

9.3 Authorisation for Issuer

9.3.1 Until the Note Trustee delivers a Default Notice to the Issuer, the Note Trustee authorises the Issuer and the Servicer (acting on behalf of the Issuer) to (and each Issuer Secured Party acknowledges that the Issuer and the Servicer (acting on behalf of the Issuer) is entitled to):

- (a) give payment instructions to a relevant party with respect to each Right;
- (b) seize, collect or claim all amounts payable in respect of any Right;
- (c) enforce any Right by way of proceedings or otherwise; and
- (d) exercise all its rights, powers and discretions with respect to the Rights,

and the relevant counterparty must continue to send communications with respect to the Rights to the Issuer or as it directs.

9.3.2 No Right may be amended, waived or terminated without the prior consent of the Note Trustee.

9.3.3 With effect from the date on which the Note Trustee delivers a Default Notice to the Issuer, the authorisations referred to above will immediately terminate and the Note Trustee may exercise any rights, powers and discretions in respect of any Right and any communications must be sent to the Note Trustee or as it directs.

9.4 Default Notice

After delivery of a Default Notice by the Note Trustee to the Issuer, the Note Trustee may:

- (a) deliver a notice substantially in the form of Schedule 3, Part 1 (*Form of Notice to a Counterparty*) to each counterparty to a Right; and
- (b) exercise any rights, powers and discretions in respect of any Right.

9.5 Acknowledgement of the parties to this Deed

Each party to this deed:

- (a) consents to the security created under this Deed;
- (b) accepts the instructions contained in and undertakes to comply with Clause 9.3 (*Authorisation for Issuer*);
- (c) will pay all sums due with respect to each Right in accordance with it;
- (d) will ~~continue to send communications with respect to the Rights to the~~ Note Trustee or as the Note Trustee directs;
- (e) has not received notice of any right of, or claim by, any third party in respect of any Right; and
- (f) with effect from receipt by it of a notice from the Note Trustee specifying that a Note Event of Default has occurred substantially in the form of Schedule 3, Part 2 (*Schedule to Notice to a Counterparty*) irrevocably and unconditionally agrees to pay all sums due with respect to each Right to an account designated by the Note Trustee for that purpose in the Termination Notice until such time as it receives written notice to the contrary from the Note Trustee.

10 WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if:

- (a) a Note Event of Default occurs; and
- (b) there is a default (*verzuim*) in the performance of any of the Issuer Secured Liabilities.

11 ENFORCEMENT OF SECURITY

11.1 General

11.1.1 After this Security has become enforceable, the Note Trustee may immediately, in its absolute discretion, exercise any right under:

- (a) applicable law; or
- (b) this Deed, to enforce all or any part of this Security in respect of any Issuer Security Asset in any manner as it sees fit.

11.1.2 In particular, without any further consent or authority on the part of the Issuer and irrespective of any direction given by it, the Note Trustee may to the extent permitted by applicable law:

- (a) sell any Issuer Security Asset, in whole or in part;
- (b) give notice to any person in connection with enforcing this Security;
- (c) seize, collect or claim all amounts payable in respect of any Issuer Security Asset; or

enforce any Issuer Security Asset by way of proceedings or otherwise

11.1.3 Upon the Note Trustee's decision to enforce the Security in accordance with this Deed, the Note Trustee shall serve notice to such effect on the Issuer with a copy to all the other Issuer Secured Parties (an **Enforcement Notice**).

11.2 **Enforcement counterparty notice procedure**

If the Note Trustee notifies a counterparty of a Right that it is entitled to collect payment or obtain performance of a Right against it, the Note Trustee may enter into a court settlement or out-of-court settlement (*gerechtelijke of buitengerechtelijke akkoord*) with that counterparty.

11.3 **Sale**

11.3.1 The Note Trustee need not give notice of a sale in respect of any Issuer Security Asset to:

- (a) the Issuer;
- (b) any holder of a limited right in rem (*beperkt recht*); or
- (c) any person who has made an attachment (*beslag*) on an Issuer Security Asset,

as referred to in Sections 3:249 and 3:252 of the Dutch Civil Code.

11.3.2 The Issuer waives its right to file a request with any relevant district court for a sale of any Issuer Security Asset in a manner which deviates from a public auction as referred to in Section 3:251 (1) of the Dutch Civil Code.

11.4 **Scope of Obligations**

The Note Trustee:

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Issuer Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence;
- (b) may not be held liable for, and need not make, any payment under any Issuer Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence;
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of an Issuer Security Asset;

- (d) need not perform any obligation of the Issuer; and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

11.5 Receipts after a Default Notice

If, after a Default Notice has been delivered, the Issuer receives any proceeds relating to an Issuer Security Asset, it must immediately transfer an amount equal to those proceeds to the Note Trustee, if the Note Trustee so directs. This is without prejudice to any right the Note Trustee may have against the person who made that payment.

11.6 Contingencies

Without prejudice to any other right the Note Trustee may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Note Trustee may pay the proceeds of any recoveries effected by it into a designated suspense account.

12 RESTRICTION ON EXERCISE OF CERTAIN RIGHTS

12.1 Each of the Issuer Secured Parties (including for the avoidance of doubt the Note Trustee acting on behalf of the Noteholders) agrees with the Issuer and the Note Trustee that only the Note Trustee may enforce the Security (in accordance with the provisions of this Deed) and the provisions of any of the Transaction Documents against the Issuer, including the Notes.

~~12.2 Subject to the provisions of this Deed and the Trust Deed, the Note Trustee shall not be bound to take any proceedings, action or steps referred to in clause 8.1 of the Trust Deed (including but not limited, to the giving of an Acceleration Notice) unless:~~

- (a) the Note Trustee has been directed to do so by an Extraordinary Resolution of the Noteholders or requested in writing by the holders of at least 25% in aggregate Principal Amount Outstanding of the Notes outstanding or, but only to the extent that none of the Notes remains outstanding, has been requested in writing by any other Issuer Secured Party; and
- (b) it shall have been secured and/or indemnified to its satisfaction against all Liabilities to which it may become liable and all Liabilities which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.

12.3 The Note Trustee cannot, while any of the Notes are outstanding, be required to foreclose the Security at the request of any of the other Issuer Secured Parties under the Security Agreement.

12.4 Each of the Issuer Secured Parties (other than the Note Trustee) agrees with the Issuer and the Note Trustee that no Issuer Secured Party may take any steps for the purpose of recovering any amounts whatsoever owing to it by the Issuer under the Transaction Documents, including the Notes, (including, without limitation, by exercising any rights of set off) or enforcing any rights arising out of any of the

Transaction Documents against the Issuer or procuring the winding-up, bankruptcy or liquidation or suspension of payments of the Issuer or any similar insolvency procedure in respect of any of the Issuer's liabilities whatsoever, unless the Security shall have become enforceable and the Note Trustee, having become bound to take any steps or proceedings to enforce the Security pursuant to this Deed, fails to do so within a reasonable period and that failure is continuing, in which case, subject to Clause 12.5, the Issuer Secured Parties shall be entitled to instruct the Note Trustee to enforce the security created in favour of the Note Trustee, or to take any other steps or proceedings that it is entitled to take, under the Issuer Security Agreements and/or take any other steps or proceedings as it shall deem necessary to recover any amounts owing to it, but only to the extent that an event of default or other termination event (however described) is outstanding under any Transaction Document to which such Issuer Secured Party is a party

- 12.5 No Issuer Secured Party may take any action or proceedings against the Issuer permitted under Clause 12.4, unless and until (and then only to the extent that) the Issuer has assets sufficient to meet such claim in full having taken into account all other Issuer Secured Liabilities which rank *pari passu* with or in priority to its liabilities to the relevant Issuer Secured Party.
- 12.6 Nothing in this Clause shall prevent an Issuer Secured Party from proving for the full amount owed to it by the Issuer under any Transaction Document in the bankruptcy of the Issuer.
- 12.7 Without prejudice to the other provisions of this Clause, if, after the delivery of a Default Notice, any Issuer Secured Party receives any payment from the Issuer other than in accordance with the Post-Enforcement Priority of Payments, it shall promptly pay an amount equal to the amount received by it to the Note Trustee.
- 12.8 Subject to the provisions of this Deed and the Trust Deed, the Note Trustee may, at its discretion, without notice, take such proceedings and/or other action as it may think fit against, or in relation to, the Issuer or any other party to any of the Transaction Documents to enforce its obligations under any of the Transaction Documents. Subject to the provisions of this Deed, at any time after the Security has become enforceable, the Note Trustee may, at its discretion, without notice, take such steps as it may think fit to enforce the Security.
- 12.9 If the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Note Trustee will not be entitled to dispose of any of the Issuer Security Assets unless:
- (a) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required under this Deed to be paid *pari passu* with, or in priority to, the Notes; or
 - (b) the Note Trustee is of the opinion, which shall be binding on the Issuer Secured Parties, reached after considering at any time such professional advisors selected by the Note Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders and any amounts required under this Deed to be paid *pari passu* with, or in priority to, the Notes; or
 - (c) the Note Trustee determines that not to effect such disposal would place the Security in jeopardy, and, in any event, the Note Trustee has been

secured and/or indemnified to its satisfaction. The properly incurred fees and expenses of the aforementioned professional advisor selected by the Note Trustee shall be paid by the Issuer.

12.10 The Note Trustee shall not be deemed to have knowledge of the occurrence of a Note Event of Default unless the Note Trustee has received written notice from the Issuer or an Issuer Secured Party (other than itself) stating that a Note Event of Default has occurred and giving details of such a Note Event of Default.

12.11 If and to the extent that the net proceeds of realising the Security are insufficient to pay in full any amount due and payable under the Transaction Documents, then the obligations of the Issuer in respect of such unpaid amounts shall be extinguished and each party to this Deed agrees to irrevocably waive its rights in respect of such unpaid amounts.

13 EXPENSES AND INDEMNITY

The Issuer must:

(a) immediately on demand pay all costs and expenses (including legal fees) incurred by the Note Trustee, any other Transaction Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Note Trustee under this Deed in connection with:

(i) this Deed;

(ii) each Supplemental Deed; or

(iii) the enforcement or preservation of this Security; and

~~(b) keep each of them indemnified against any failure or delay in paying those costs or expenses; this includes any arising from any actual or alleged breach by any person of any law or regulation.~~

~~14 NOTE TRUSTEE~~

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

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

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

(c) failure to effect or procure registration of or otherwise protect any of the Transaction Documents or any Security created thereby or otherwise by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws.

14.2 The Note Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or

the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the other Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Note Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of the Issuer;
- (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Issuer Security Assets or any other document entered into in connection therewith;
- (c) the registration, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents comprised within the Issuer Security Assets or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- (d) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Issuer Security Assets or in any document entered into in connection therewith;
- (e) the performance or observance by the Issuer or any other person with any provisions of this Deed or any other Transaction Document comprised within the Issuer Security Assets or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (f) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Issuer Security Assets;
- (g) the title of the Issuer to any of the Issuer Security Assets;
- (h) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection therewith;
- (i) the failure to call for delivery of documents of title to or require any transfers, mortgages, pledges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other Transaction Document or other document; or
- (j) any other matter or thing relating to or in any way connected with this Deed or the Issuer Security Assets or any document entered into in connection therewith whether or not similar to the foregoing.

- 14.3 The Note Trustee shall not be under any obligation to insure in respect of any of the Issuer Security Assets or to require any other person to maintain any such insurance.
- 14.4 The Note Trustee shall be under no obligation to monitor or supervise the respective functions of any Issuer Account Bank under the Account Bank Agreements, the Servicer under the Servicing Agreement or of any other person under or pursuant to any of the Transaction Documents.
- 14.5 The Note Trustee may in relation to this Deed or any of the other Transaction Documents appoint and act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert which the Note Trustee considers in its absolute discretion to be of good repute in the Netherlands or elsewhere, whether or not any of the aforesaid or any engagement letter or other document entered into by the Note Trustee and the relevant person in connection therewith contains any limit on the liability of the relevant person and the Note Trustee and whether obtained by the Note Trustee or any other person or otherwise and whether or not the same shall be addressed to the Note Trustee or otherwise and shall not be responsible for any loss occasioned by so acting.
- 14.6 If a request is made to the Note Trustee by the Issuer or any other person to give its consent to any event, matter or thing, then if the Transaction Document specifies that the Note Trustee is required to give its consent to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Note Trustee shall give its consent to that event, matter or thing upon being satisfied that those specified conditions have been satisfied.
- 14.7 Where the Note Trustee is required to have regard to the interests of any Issuer Secured Party (other than the Noteholders), the Note Trustee may consult with such Issuer Secured Party and may rely on the opinion of such Issuer Secured Party as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Issuer Secured Party.
- 14.8 ~~The Note Trustee and any person appointed as or assuming the position of Note Trustee in relation to the Issuer Security Assets pursuant to the terms of this Deed shall have all the rights, powers and benefits which are vested in the Note Trustee pursuant to the terms of this Deed and the Trust Deed.~~
- 14.9 Each of the Issuer Secured Parties acknowledges that it is bound by and has notice of all of the provisions of the Trust Deed. For the avoidance of doubt, each of the Issuer Secured Parties acknowledges that it is bound by each and every waiver, authorisation, determination and modification granted or effected by the Note Trustee under or pursuant to the provisions of clause 14 (Waiver, Authorisation and Determination) of the Trust Deed, provided that nothing in clause 13 of the Trust Deed shall override a specific requirement for the consent of any Issuer Secured Party to such waiver, authorisation, determination or modification in the relevant Transaction Document.

15 DELEGATION

15.1 Power of attorney

The Note Trustee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Note Trustee may think fit.

15.3 Liability

The Note Trustee will not be in any way liable or responsible to the Issuer for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16 CONFLICT

16.1 In connection with the exercise of the powers, trusts, authorities, duties and discretions vested in it by this Deed and the other Transaction Documents the Note Trustee shall:

(a) where it is required to have regard to the interests of the Noteholders, it shall have regard to the interests of such Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences thereof for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory and the Note Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders;

(b) except where expressly provided otherwise, have regard only to the interests of the Noteholders and shall not be required to have regard to the interests of any other Issuer Secured Party or any other person or to act upon or comply with any direction or request of any other Issuer Secured Party or any other person whilst any amount remains owing to any Noteholder; and

(c) subject to Clause 16.1(a) and Clause 16.1(b), if (in the Note Trustee's sole opinion) no amount remains owing to any Noteholder and there is or may be a conflict between the respective interests of any of the other Issuer Secured Parties, the Note Trustee will have regard to the interests of the person(s) who is/are highest in the Post-Enforcement Priority of Payments.

16.2 Each of the Issuer Secured Parties (other than the Note Trustee) acknowledges and concurs with the provisions of Clause 16.1 and each of them agrees that it shall have no claim against the Note Trustee as a result of the application thereof.

17 EVIDENCE AND CALCULATIONS

In the absence of manifest error, the records of the Note Trustee are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Issuer Secured Liabilities.

18 CHANGES TO THE PARTIES

18.1 Issuer

The Issuer may not assign or transfer any of its rights or obligations under this Deed without the consent of the Note Trustee.

18.2 Note Trustee

18.2.1 The Note Trustee may transfer its rights and obligations by way of transfer of contract together with the Issuer Secured Liabilities as permitted under the Trust Deed.

18.2.2 The Issuer consents in advance to any assignment or transfer under this Clause 18.2 (Note Trustee).

19 MISCELLANEOUS

19.1 Amendments

Unless otherwise expressly required by the terms of any of the Transaction Documents, any term of this Deed may be amended by an agreement in writing between the Note Trustee and the Issuer.

19.2 Waivers and remedies cumulative

The rights of the Note Trustee under this Deed:

(a) may be exercised as often as necessary;

~~(b) are cumulative and not exclusive of its rights under the general law; and~~

(c) may be waived only in writing and specifically.

~~Delay in exercising or non-exercise of any right is not a waiver of that right.~~

20 SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21 RELEASE

21.1.1 At the end of the Security Period, the Note Trustee must, at the request and cost of the Issuer, take whatever action is necessary to release its Issuer Security Assets from this Security.

21.1.2 The Note Trustee may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the Issuer either:

(a) to release the Security, or part of it; or

(b) to reduce the amount of the Issuer Secured Liabilities.

21.1.3 Subject to and in accordance with this Deed and the other Transaction Documents, the Servicer, on behalf of the Issuer and the Note Trustee, is permitted pursuant to Clause 8 (*Issuer Accounts and Priority of Payments*) from time to time to withdraw amounts from the Issuer Transaction Account in order to apply such amounts in accordance with the Servicing Agreement. Any amount so withdrawn shall be released from the Security provided that any amount withdrawn from the Issuer Transaction Account is applied in accordance with and subject to the Servicing Agreement.

22 NOTICES

Any notices to be given by a Party to another Party shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in section 3 of the Master Definitions Schedule.

23 LANGUAGE

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

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

- (a) in English; or
- (b) (unless the Note Trustee otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

24 WAIVER

The Issuer irrevocably waives, to the fullest extent permitted by law, any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed pursuant to sections 6:52, 6:262 or 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind (*ontbinden*) this Deed in whole or in part or invoke the rescission (*ontbinding*) thereof pursuant to section 6:265 up to 6:272 inclusive of the Dutch Civil Code or any other applicable law; or
- (c) nullify (*vernietigen*) this Deed or claim the annulment (*vernietiging*) or partial annulment thereof pursuant to section 6:228 of the Dutch Civil Code or any other applicable law.

25 LIMITED RECOURSE

25.1 Each party hereto (other than the Issuer) agrees with the Issuer that notwithstanding any other provision of any Transaction Document all obligations of the Issuer to such party are limited in recourse as set out below:

- (a) each party hereto agrees that it will have a claim only in respect of the Issuer Secured Assets and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;

(b) sums payable to each party hereto in respect of the Issuer's obligations to such party shall be limited to the lesser of:

(i) the aggregate amount of all sums due and payable to such party; and

(ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Secured Assets whether pursuant to enforcement of the Issuer Security or otherwise, net of any sums which are payable by the Issuer,

in accordance with the relevant Priority of Payments and the terms of the Issuer Security Agreement, in priority to or *pari passu* with sums payable to such party; and

(c) on the Final Maturity Date or if following final distribution of net proceeds of enforcement of the Issuer Security, the Note Trustee gives written notice that it has determined, in its sole discretion, and a financial adviser and/or other expert (for the account of the Issuer) and/or the Servicer, having certified to the Note Trustee that the Issuer has insufficient funds to pay in full all of the Issuer's obligations to such party, then such party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

25.2 In the event that any entity which is at any time a party to any of the Transaction Documents ceases to be such a party, it agrees nonetheless to continue to be bound by the provisions of this Clause 25 (*Limited recourse*).

26 GOVERNING LAW AND SUBMISSION TO JURISDICTION

26.1 Governing Law

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

26.2 Jurisdiction

(a) The district courts of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute in connection with this Deed, including, without limitation, disputes relating to any non-contractual obligations set out or in relation to this Deed.

(b) The Amsterdam courts are the most appropriate and convenient courts to settle any such dispute and the Issuer waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) This Clause is for the benefit of the Issuer and the Note Trustee only. To the extent allowed by the law the Issuer and the Note Trustee may take proceedings in any other Dutch court.

26.3 Waiver of Immunity

The Issuer irrevocably and unconditionally to the extent permitted under applicable law:

- (a) agrees not to claim immunity from proceedings brought by the Note Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

This Deed has been entered into and delivered on the date stated at the beginning of this Deed.

**Schedule 1
Form of Supplemental Deed**

Supplemental Deed relating to a security agreement dated [●] 2012 between, amongst others, the Note Trustee and the Issuer (the "Issuer Security Agreement").

DATED [●]

PARTIES

- (1) **UTRECHT FUNDING 1 B.V.**, a company existing under the laws of the Netherlands, having its official seat in Amsterdam as Issuer (the "Issuer")
- (2) **UTRECHT STICHTING NOTE TRUSTEE**, a foundation existing under the laws of the Netherlands (the "Note Trustee")
- (3) **[NEW ACCOUNT BANK]**

1 We refer to the Issuer Security Agreement. This is a Supplemental Deed.

2 All capitalised terms defined in, or incorporated into, the Issuer Security Agreement have the same meaning in this Supplemental Deed.

3 As security for the Issuer Secured Liabilities, and subject to the terms of the Issuer Security Agreement, the Issuer agrees to pledge and pledges as a disclosed pledge to the Note Trustee:

- (a) all of its present and future rights under or in connection with any account held with [ACCOUNT BANK] (the "Issuer Account"); and
- (b) each Right, including to the extent permitted by law, each Future Right against [NEW COUNTERPARTY],

including in each case those specified in the Schedule to this Supplemental Deed, [to which it [has become entitled to][which it has opened] [on [DATE]].

This pledge does not include any Right or Issuer Account pledged before the date of this Supplemental Deed under the Issuer Security Agreement.

4 The Note Trustee accepts each pledge created under this Supplemental Deed.

5 The execution of this Supplemental Deed by the [●] shall constitute notice to it of the Security that is created under this Supplemental Deed and the execution of this Supplemental Deed by each of the [NEW COUNTERPARTY] [ACCOUNT BANK] shall constitute an express acknowledgement by each of the [NEW COUNTERPARTY] [ACCOUNT BANK] of such pledge.

6 Subject to the terms of this Supplemental Deed, the Issuer Security Agreement remains in full force and effect and this Supplemental Deed and the Issuer Security Agreement will be read and construed as one document.

7 This Supplemental Deed is governed by Dutch law.

Signed by [name of duly authorised person])
for and on behalf of)
UTRECHT FUNDING 1 B.V.:)

Duly authorised person

Schedule to Supplemental Deed

[Details of new bank account]

[Details of new rights]

**Schedule 2
Form of Letter for Issuer Account Bank**

**Part 1
Issuer Account Bank Notice**

To: [ISSUER ACCOUNT BANK] (the "Issuer Account Bank")
From: **UTRECHT FUNDING 1 B.V.** (the "Issuer")
UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")

Date: [•]

Dear Sirs,

Issuer Security Agreement dated [•] 2012 [as supplemented by [a deed] [deeds] dated [•]] (the "Issuer Security Agreement") [each] between, amongst others, the Note Trustee and the Issuer

We refer to the Issuer Security Agreement. This is an Issuer Account Bank Notice.

1 Notice

(a) This letter gives the Issuer Account Bank notice that under the Issuer Security Agreement the Issuer has pledged in favour of the Note Trustee its present and future rights to any amount standing from time to time to the credit of any account held by the Issuer at any time with the Issuer Account Bank including the following accounts:

[ACCOUNT NUMBERS AND DETAILS] (the "Issuer Accounts").

(b) [A copy of the Issuer Security Agreement [and Supplemental Deed(s)] is attached to this Issuer Account Bank Notice.]

2 Conditions to operating the Issuer Accounts

(a) Until the Note Trustee delivers a notice revoking this authorisation to the Issuer Account Bank and Issuer substantially in the form of the Schedule to this Issuer Account Bank Notice (a "Default Notice"), the Note Trustee authorises: the Issuer to collect any payments made to an Issuer Account;

(i) the Issuer to give payment instructions to the Issuer Account Bank to make payments from the Issuer Accounts; and

(ii) the Issuer Account Bank to make payments from the Issuer Accounts in accordance with the Issuer's instructions.

(b) With effect from the date on which the Note Trustee delivers a Default Notice, the Note Trustee is solely entitled to:

(i) instruct the Issuer Account Bank to make payments; and

(ii) collect and receive any amount standing to the credit of an Issuer Account.

3 Authorisation by Issuer

The Issuer irrevocably instructs and authorises the Issuer Account Bank to:

- (i) disclose to the Note Trustee any information relating to any Issuer Account requested by the Note Trustee;
- (ii) comply with the terms of any written notice or instruction relating to any Issuer Account received by the Issuer Account Bank from the Note Trustee;
- (iii) following delivery of a Default Notice, hold all sums standing to the credit of any Issuer Account to the order of the Note Trustee; and
- (iv) following delivery of a Default Notice, pay or release any sum standing to the credit of any Issuer Account Bank in accordance with the instructions of the Note Trustee

4 Amendments

The instructions in this letter may not be revoked or amended without the prior written consent of the Note Trustee.

5 Acknowledgement

Each of the Issuer and the Note Trustee requests that the Issuer Account Bank indicates its agreement to the terms of this Issuer Account Bank Notice and the additional conditions set out in the form of acknowledgement attached to this Issuer Account Bank Notice by signing and returning the Issuer Account Bank Acknowledgement to the Note Trustee with a copy to the Issuer.

6 Governing law

This Issuer Account Bank Notice is governed by Dutch law.

Yours faithfully,

.....
UTRECHT FUNDING 1 B.V.
(Authorised signatory)

.....
UTRECHT STICHTING NOTE TRUSTEE
(Authorised signatory)

Schedule to Issuer Account Bank Notice

Form of Termination Notice

[on the letterhead of the Note Trustee]

To: [ISSUER ACCOUNT BANK] (the "Issuer Account Bank")
From: UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")
UTRECHT FUNDING 1 B.V. (the "Issuer")
Date: [●]

Dear Sirs,

**Issuer Security Agreement dated [●] 2012
between, amongst others, the Issuer and the Note Trustee (the "Issuer Security
Agreement")**

We refer to the Issuer Security Agreement. This is a Termination Notice.

With effect from the date of this Termination Notice:

- (a) the Note Trustee must provide its prior written consent to any instruction of the Issuer in relation to any Issuer Account;
- (b) the Issuer Account Bank is only authorised to debit, credit and make payments from the Issuer Accounts as the Note Trustee instructs; and
- (c) the full amount standing to the credit of [ACCOUNT NUMBER] must be transferred to [ACCOUNT DETAILS] on [●].

Yours faithfully,

.....
UTRECHT STICHTING NOTE TRUSTEE
(Authorised signatory)

Part 2
Issuer Account Bank Acknowledgement

[on the letterhead of the Issuer Account Bank]

To: UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")
UTRECHT FUNDING 1 B.V. (the "Issuer")

From: [ISSUER ACCOUNT BANK] (the "Issuer Account Bank")

Date: [•]

Dear Sirs,

Issuer Security Agreement dated [•] 2012 [as supplemented by [a deed] [deeds] dated [•]] (the "Issuer Security Agreement") [each] between, amongst others, the Note Trustee and the Issuer

1 We refer to the Issuer Security Agreement and Issuer Account Bank Notice. This is an Issuer Account Bank Acknowledgement.

2

(a) The Issuer Account Bank confirms receipt from the Issuer of the Issuer Account Bank Notice relating to a pledge under the Issuer Security Agreement of all the present and future rights of the Issuer to any amount standing from time to time to the credit of any account held by the Issuer at any time with the Issuer Account Bank as referred to in the Issuer Account Bank Notice (the "Issuer Accounts").

(b) The Issuer Account Bank confirms that this Issuer Account Bank Acknowledgement incorporates the terms of the Issuer Account Bank Notice and is for the benefit of the Note Trustee.

3 The Issuer Account Bank confirms that it:

- (i) accepts the instructions contained in the Issuer Account Bank Notice and will comply with the terms of the Issuer Account Bank Notice;
- (ii) will not amend the terms of the Issuer Account Bank Notice or this Issuer Account Bank Acknowledgement without the prior written consent of the Note Trustee;
- (iii) has not received notice of any right of, or claim by, any third party in respect of any Issuer Account;
- (iv) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Issuer Account;
- (v) with effect from receipt of a Termination Notice, it will not allow any amount to be withdrawn from any Issuer Account without the Note Trustee's prior written consent except for:

(A) any amount which is paid to an Issuer Account in error; and

- (B) any amount paid into an Issuer Account the payment instruction for which is subsequently cancelled (*storniert*);
 - (vi) for so long as the pledge over the Issuer Accounts is in force, waives any right of pledge or other security interest it may have over any Issuer Account or may in the future acquire under its general banking conditions or otherwise; and
 - (vii) on receipt of a Termination Notice will comply with the Note Trustee's instructions and, if so required, will immediately transfer to the Note Trustee the full amount standing to the credit of each Issuer Account specified in that Termination Notice.
- 4 The Issuer Accounts maintained with at the Issuer Account Bank as at the date of this Issuer Account Bank Acknowledgement are:
- [SPECIFY ACCOUNTS AND ACCOUNT NUMBERS]
- 5 Nothing contained in any of these arrangements with the Note Trustee will commit the Issuer Account Bank to providing any facilities or making advances available to the Issuer.
- 6 This letter is governed by Dutch law.

Yours faithfully,

.....
[ISSUER ACCOUNT BANK]
(authorised signatory)

**Schedule 3
Form of Letter for Counterparties**

**Part 1
Form of Notice to a Counterparty**

[on the letterhead of the Issuer]

To: [COUNTERPARTY] (the "Counterparty")
Copy: UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")
From: UTRECHT FUNDING 1 B.V. (the "Issuer")
Date: [●]

Dear Sirs,

Issuer Security Agreement dated [●] 2012 [as supplemented by [a deed] [deeds] dated [●]] (the "Issuer Security Agreement") [each between, amongst others, the Note Trustee and the Issuer]

We refer to the Issuer Security Agreement. This is a notice to a counterparty to a Right.

1 Notice

The Issuer gives the Counterparty notice that under the Issuer Security Agreement it has pledged to the Note Trustee all its present and future rights under or in connection with all its existing and future contracts and other legal relations which it may have with the Counterparty including:

[INSERT DETAILS OF RIGHTS/LEGAL RELATIONS/CLAIMS] (the "Rights"). [The Issuer encloses a copy of the Issuer Security Agreement.]

2 Conditions of operation

Under the Issuer Security Agreement, until the Counterparty receives a notice from the Note Trustee specifying that a Notes Event of Default has occurred substantially in the form of the Schedule to this notice (a "Termination Notice"), the Issuer may exercise all its rights, powers and discretions with respect to the Right[s] and the Counterparty must continue to send communications with respect to the Right[s] to the Issuer. With effect from receipt by the Counterparty of a Termination Notice, all the rights, powers and discretions will be exercisable by, and any communications must be sent to, the Note Trustee or as it directs.

3 Amendments

- (a) No Right may be amended, waived or terminated without the prior consent of the Note Trustee.
- (b) The instructions in this letter may not be revoked or amended without the prior written consent of the Note Trustee.

4 Acknowledgement

The Issuer requests the Counterparty to indicate its agreement to the terms of this notice and the additional conditions set out in the form of the acknowledgement

attached to this notice by signing and returning the acknowledgement to the Note Trustee and the Issuer.

5 Governing law

This letter is governed by Dutch law.

Yours faithfully,

.....

UTRECHT FUNDING 1 B.V.
(Authorised signatory)

Part 2
Schedule to Notice to a Counterparty
Form of Termination Notice to a Counterparty
[on the letterhead of the Note Trustee]

To: [COUNTERPARTY] (the "Counterparty")
From: UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")
Date: [•]

Dear Sirs,

Issuer Security Agreement dated [•] 2012 between, amongst others, the Issuer and the Note Trustee (the "Issuer Security Agreement")

We refer to the Issuer Security Agreement. This is a Termination Notice.

1 Notice

The Note Trustee gives the Counterparty notice that under the Issuer Security Agreement [NEWCO] B.V. as Issuer pledged to the Note Trustee all its present and future rights under or in connection with all existing and future contracts and other legal relations which it may have with the Counterparty including [INSERT DETAILS OF CONTRACTS/LEGAL RELATIONS/CLAIMS] (the "Rights").

2 Default Notice

- (a) A Note Event of Default (as referred to in the Issuer Security Agreement) has occurred.
- (b) All the rights, powers and discretions in relation to each Right are now exclusively exercisable by, and communications must be sent to, the Note Trustee. Please pay, as it falls due, any amount payable in respect of the Rights to the following bank account:

[BANK ACCOUNT NUMBER] [NAME OF ACCOUNT HOLDER]

3 Governing law

This letter is governed by Dutch law.

Yours faithfully,

.....

UTRECHT STICHTING NOTE TRUSTEE
(Authorised signatory)

Part 3
Form of Acknowledgement of a Counterparty
[on the letterhead of the Counterparty]

To: UTRECHT STICHTING NOTE TRUSTEE (the "Note Trustee")
 UTRECHT FUNDING 1 B.V. (the "Issuer")
From: [COUNTERPARTY] (the "Counterparty")
Date: [•]

Dear Sirs,

Issuer Security Agreement dated [•] 2012 [as supplemented by [a deed] [deeds] dated [•]] (the "Issuer Security Agreement") [each] between, amongst others, the Note Trustee and the Issuer

- 1 We refer to the Issuer Security Agreement. This is an acknowledgement by a counterparty.
- 2 The Counterparty confirms receipt from the Issuer of a notice dated [•] (the "Notice") of a pledge by the Issuer to the Note Trustee on the terms of the Issuer Security Agreement of all its present and future rights under or in connection with all existing and future contracts and other legal relations which it may have with the Counterparty, including ~~[INSERT DETAILS OF THE RIGHTS/LEGAL RELATIONS/CLAIMS]~~ (the "Rights").
- 3 The Counterparty confirms that it:
 - (i) consents to the security created under the Issuer Security Agreement;
 - (ii) accepts the instructions contained in the notice and undertakes to comply with the notice;
 - (iii) will pay all sums due with respect to each Right in accordance with it;
 - (iv) has not received notice of any right of, or claim by, any third party in respect of any Right; and
 - (v) with effect from receipt by it of a Termination Notice irrevocably and unconditionally agrees to pay all sums due with respect to each Right to an account designated by the Note Trustee for that purpose in the Termination Notice until such time as it receives written notice to the contrary from the Note Trustee.
- 4 Terms defined in the notice, unless expressly defined in this acknowledgement, have the same meaning in this acknowledgement.
- 5 This letter is governed by Dutch law.

Yours faithfully,

[COUNTERPARTY]
(Authorised signatory)

Schedule 3 : Form of Letter for Counterparties

EXECUTION PAGES

Issuer

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 B.V.:)

Duly authorised person

BidCo

Signed by)
for and on behalf of)
UTRECHT S.À R.L.:)


Duly authorised person
Pedro Fernandes das Neves
Manager

Nota Trustee

Signed by)
for and on behalf of)
UTRECHT STICHTING NOTE TRUSTEE)

Duly authorised person

Issuer Parent

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 HOLDING)
STICHTING:)

Duly authorised person

Paying Agent and Calculation Agent

Signed by)
for and on behalf of)
ELAVON FINANCIAL SERVICES)
LIMITED:)

EXECUTION PAGES

.Issuer

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 B.V.)

Duly authorised person

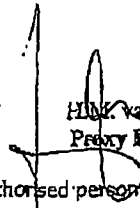
.BidCo

Signed by)
for and on behalf of)
UTRECHT S&A R.L.)

Duly authorised person

.Note Trustee

Signed by)
for and on behalf of)
UTRECHT STICHTING NOTE TRUSTEE)


Erik van Dijk
Proxy Holder

Duly authorised person

.Issuer Parent

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 HOLDING)
STICHTING:

Duly authorised person

.Paying Agent and Calculation Agent

Signed by)
for and on behalf of)
ELAVON FINANCIAL SERVICES)
LIMITED:

EXECUTION PAGES

Issuer

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 B.V.:)

Duly authorised person

BidCo

Signed by)
for and on behalf of)
UTRECHT S.A R.L.:)

Duly authorised person

Note Trustee

Signed by)
for and on behalf of)
UTRECHT STICHTING NOTE TRUSTEE)

Duly authorised person

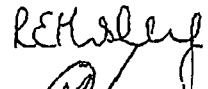

Issuer Parent

Signed by)
for and on behalf of)
UTRECHT FUNDING 1 HOLDING)
STICHTING:)

Duly authorised person

Paying Agent and Calculation Agent

Signed by)
for and on behalf of)
ELAVON FINANCIAL SERVICES)
LIMITED:)



 **REBECCA HORSLEY**
Authorised Signatory
 **ANATOLY SORIN**
Authorised Signatory

Duly authorised person

Registrar

Signed by

for and on behalf of
U.S. BANK, NATIONAL ASSOCIATION:

)
) 
) 
)

REBECCA HORSLEY
Authorised Signatory

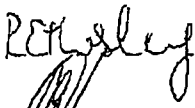

ANATOLY SORIN
Authorised Signatory

Duly authorised person

Account Bank

Signed by

for and on behalf of
ELAVON FINANCIAL SERVICES LIMITED:

)
) 
) 
)

REBECCA HORSLEY
Authorised Signatory

ANATOLY SORIN
Authorised Signatory

Duly authorised person

Corporate Services Provider

Signed by

for and on behalf of
STRUCTURED FINANCE MANAGEMENT (NETHERLANDS) B.V.:

)
)
)
)

Duly authorised person

Trustee Director

Signed by

for and on behalf of
ANT SECURITISATION SERVICES B.V.:

)
)
)

Duly authorised person

Duly authorised person

Registrar

Signed by)
)
for and on behalf of)
U.S. BANK, NATIONAL ASSOCIATION:)

Duly authorised person

Account Bank

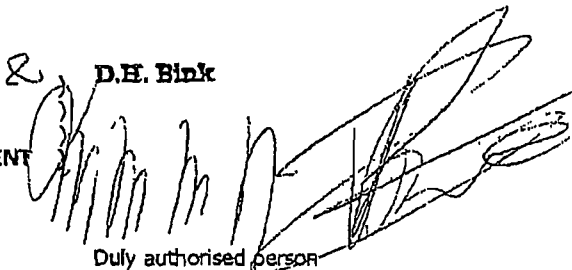
Signed by)
)
for and on behalf of)
ELAVON FINANCIAL SERVICES)
LIMITED:)

Duly authorised person

Corporate Services Provider

Signed by **H.S. Leijdesdorff** &
for and on behalf of
STRUCTURED FINANCE MANAGEMENT
(NETHERLANDS) B.V.:

D.H. Bink



Duly authorised person

Trustee Director

Signed by)
)
for and on behalf of)
ANT SECURITISATION SERVICES B.V.:)

Duly authorised person

.Duly authorised person

Registrar

Signed by)
for and on behalf of)
U.S. BANK, NATIONAL ASSOCIATION)

Duly authorised person

Account Bank

Signed by)
for and on behalf of)
ELAVON FINANCIAL SERVICES)
LIMITED:)

.Duly authorised person

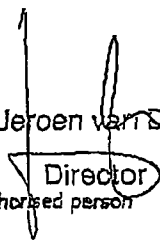
Corporate Services Provider

Signed by)
for and on behalf of)
STRUCTURED FINANCE MANAGEMENT)
(NETHERLANDS) B.V.:)

Duly authorised person



Trustee Director

Signed by)
for and on behalf of)
ANT SECURITISATION SERVICES B.V.:)


Jeroen van Dijk
Director
.Duly authorised person

Servicer **Stacey Fior**
Signed by **NICOLAS BRANDENBURGER**
for and on behalf of
EUROHYPO AG, LONDON BRANCH:

)
)
)
)
)

Duly authorised person

Borrower
Signed by
for and on behalf of
UNI-INVEST B.V.:

)
)
)
)

Duly authorised person

Borrower Parent
Signed by
for and on behalf of
UNI-INVEST HOLDINGS B.V.:

)
)
)
)

Duly authorised person

Servicer

Signed by)
for and on behalf of)
EURDHYP0 AG, LONDON BRANCH:)

Duly authorised person

Borrower

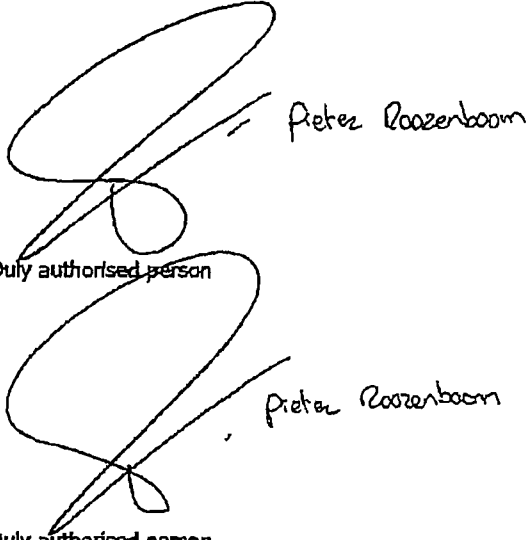
Signed by)
for and on behalf of)
UNI-INVEST B.V.:)

Duly authorised person

Borrower Parent

Signed by)
for and on behalf of)
UNI-INVEST HOLDING\$ B.V.:)

Duly authorised person



Two handwritten signatures of Pieter Rozenboom are present. The first signature is above the 'Borrower' section, and the second is above the 'Borrower Parent' section. Both signatures are written in black ink and are accompanied by the printed name 'Pieter Rozenboom' to their right.

ANNEX III – ACCOUNT DEED OF CHARGE

This page has been left blank intentionally. Please see overleaf for the Account Deed of Charge.

DATED 30 August 2012

Utrecht Funding 1 B.V.
as Issuer

Utrecht Stichting Note Trustee
as Note Trustee

Elavon Financial Services Limited
as Account Bank

ISSUER TRANSACTION ACCOUNT DEED OF CHARGE



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3422 1000 Fax: +44 (0)20 3422 1111

Contents

Clause	Name	Page
1	Definitions and interpretation.....	1
2	Covenant for payment.....	3
3	Security.....	3
4	Perfection of security.....	3
5	Representations and Warranties.....	4
6	Covenants.....	5
7	Issuer Transaction Account and Priority of Payments.....	6
8	Rights of enforcement.....	8
9	Extension and variation of the LPA.....	10
10	Application of receipts.....	10
11	Notices.....	10
12	Discharge.....	10
13	Assignment and transfer.....	10
14	General provisions.....	11
15	No impairment of rights.....	13
16	Law and jurisdiction.....	14

Schedule	Name	Page
-----------------	-------------	-------------

	Note Trustee's and Receiver's powers.....	15
--	---	----

	Execution Page	17
--	-----------------------------	----

DATED 30 August 2012

PARTIES

- (1) **UTRECHT FUNDING 1 B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands with registered number 55715567, having its official seat in Amsterdam and operating through its offices at Rivierstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands in its capacity as the lender, security agent and facility agent under the Credit Agreement, and as issuer (the "**Issuer**")
- (2) **UTRECHT STICHTING NOTE TRUSTEE**, a foundation (*stichting*) existing under the laws of the Netherlands with registered number 55683150, having its official seat in Amsterdam and operating through its offices at ANT Securitisation Services B.V., Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands as note trustee (the "**Note Trustee**")
- (3) **ELAVON FINANCIAL SERVICES LIMITED**, a U.S. Bancorp Group company incorporated with limited liability under the laws of Ireland with registration number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland and operating through the London office of its United Kingdom branch at 125 Old Broad Street, London, EC2N 1AR in its capacity as account bank (the "**Account Bank**")

BACKGROUND

The Issuer has agreed to charge the Issuer Transaction Account as security to the Note Trustee to secure the payment and discharge of the Issuer Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Account Security**" means the security created under this Deed over the Charged Assets in favour of the Note Trustee.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Default Notice**" means a notice specifying a Note Event of Default.

"**Issuer Secured Liabilities**" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Issuer to the Issuer Secured Parties under or in connection with the Transaction Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

"**Issuer Transaction Account**" means the account of the Issuer with the Account Bank with the following details: Currency: EUR; Intermediary Institution: DEUTDEFF; Beneficiary Bank: USBKGB22; IBAN: DE79500700100924895600; Field

72: /BNF/732010-01 UTRECHT FUNDING ISSUER TRANS AC (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account).

"LPA" has the meaning given in Clause 8.2.3.

"Master Definitions Schedule" means the master definitions schedule signed for identification on or about the date of this Deed by, amongst others, the Parties.

"Party" means a party to this Deed.

"Receiver" means any one or more receiver, administrator or receiver and manager appointed by the Note Trustee under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (d) all monies and proceeds paid or payable in respect of that asset,
- both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Master Definitions Schedule have the same meaning here.
- 1.2.2 The rules of interpretation set out in part 2 of the Master Definitions Schedule (Principles of Interpretation and Construction) other than paragraph 13 (Governing Law and Submission to Jurisdiction) thereof, apply to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Transaction Documents then the relevant term of this Deed shall prevail.
- 1.2.4 Unless the contrary intention appears, references in this Deed to "insolvency" include any of the following or any steps in relation to the following:
 - (a) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (b) any voluntary arrangement or assignment for the benefit of creditors; or
 - (c) any similar or analogous event in any jurisdiction whatsoever.

1.2.5 The Issuer and Note Trustee acknowledge and accept the manner in which the Issuer Transaction Account is to be opened, maintained and run in accordance with the Account Bank Agreement.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

The Issuer covenants with the Note Trustee that it will:

- (a) pay and discharge each and all of the Issuer Secured Liabilities when due; and
- (b) indemnify and keep the Note Trustee indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Issuer to the Note Trustee.

2.2 Survival of obligations

The payment obligations of the Issuer under the Transaction Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Note Trustee (for itself and as trustee on behalf of the Issuer Secured Parties) as continuing security for the payment and discharge of the Issuer Secured Liabilities with full title guarantee.

3.2 Fixed charge

The Issuer agrees to charge and hereby charges by way of fixed charge in favour of the Note Trustee:

- (a) the Issuer Transaction Account and the debts represented by it; and
- (b) all Related Rights in respect of the Issuer Transaction Account and the debts represented by it.

4 PERFECTION OF SECURITY

4.1 Further assurance

The Issuer shall execute and do at its own cost and in such form as is reasonably required by the Note Trustee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Note Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4.2 **Notices**

4.2.1 The Note Trustee and the Account Bank acknowledge that this Deed constitutes notice to the Account Bank of the charge over the Issuer Transaction Account under Clause 3 (*Security*) which is held with the Account Bank.

5 **REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 5 (*Representations and Warranties*) to the Note Trustee.

5.1.1 **Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

5.1.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

5.1.3 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

5.1.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

5.1.5 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

5.1.6 **Solvency**

No step has been taken for its insolvency.

5.1.7 **Legal and beneficial ownership**

It is and will be the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security Interest except as created by this Deed.

5.1.8 Notice of Adverse Claim

It has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them.

6 COVENANTS

The Issuer gives the undertakings in this Clause 6 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

6.1 Information

It shall supply to the Note Trustee (in sufficient copies for all the Issuer Secured Parties if the Note Trustee so requests) such information regarding the Issuer Transaction Account or the Issuer's financial condition, business and operations as the Note Trustee may reasonably request.

6.2 Negative pledge

It shall not create or permit to subsist any Security Interest over any of the Charged Assets save for the Security Interest created pursuant to this Deed.

6.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset except to the extent expressly permitted or required under this Deed (and, in particular, but without limitation, Clause 7.2 or Clause 7.3 hereof).

6.4 Charged Assets

6.4.1 It shall promptly defend all claims brought in relation to the Charged Assets and do whatever the Note Trustee requires in relation to anything which could have a material adverse effect on the Issuer's rights and interests in the Charged Assets.

6.4.2 It shall not close or permit any variation to the rights attaching to the Charged Assets without the Note Trustee's consent.

6.4.3 It shall, on request, immediately deliver to the Security Trustee evidence that the Issuer has complied with the provisions of this Clause 6.4 (*Charged Assets*).

6.5 Change to the Issuer Transaction Account

It shall, promptly after becoming aware of any change in the details of the Issuer Transaction Account, give details thereof to the Note Trustee.

6.6 No prejudice to Security Interest

It shall not take any action, or agree to the taking of action, which it is aware would prejudice the Security Interest created pursuant to this Deed.

6.7 Issuer Transaction Account Balance

It shall use reasonable endeavours to procure that the Account Bank complies with its obligations under the Account Bank Agreement (in particular, but without limitation, the obligation not to make any payment out of the Issuer Transaction Account if to do so would cause the Issuer Transaction Account to have a negative balance).

7 ISSUER TRANSACTION ACCOUNT AND PRIORITY OF PAYMENTS

7.1 Payments to Issuer Transaction Account

The Issuer shall save as otherwise provided in the Transaction Documents or unless the Note Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Note Trustee may require) procure that the Issuer Transaction Account shall from time to time be credited with all amounts received by the Issuer under or in respect of the Transaction Documents.

7.2 Withdrawals from the Issuer Transaction Account

No amounts standing to the credit of the Issuer Transaction Account may be withdrawn except to the extent expressly permitted or required under this Deed (and, in particular, but without limitation, Clause 7.3 hereof) or the Issuer Security Agreement without the prior consent of the Note Trustee.

7.3 Payments Paid out of the Issuer Transaction Account – Priority Amounts

The parties hereto agree and acknowledge that amounts will be paid out of funds standing to the credit of the Issuer Transaction Account in accordance with the terms of the Issuer Security Agreement (and in particular, but without limitation, Clause 8 (*Issuer Accounts and Priority of Payments*) thereof).

7.4 Subordination

7.4.1 The parties hereto agree to be bound by the order of priority referred to, or set out, in Clause 8 (*Issuer Accounts and Priority of Payments*) of the Issuer Security Agreement.

7.5 Conditions to the operation of the Issuer Transaction Accounts

7.5.1 Until the Note Trustee delivers a Default Notice to the Issuer and the Account Bank, the Note Trustee authorises:

- (a) the Issuer to collect any payments made to the Issuer Transaction Account; and
- (b) the Account Bank to make payments from the Issuer Transaction Account in accordance with the Account Bank Agreement and/or the Servicer's instructions.

7.5.2 The Issuer irrevocably instructs and authorises the Account Bank to:

- (a) disclose to the Note Trustee any information relating to any Issuer Transaction Account requested by the Note Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Issuer Transaction Account received by the Account Bank from the Note Trustee or the Servicer in accordance with the other provisions of this Deed or the Issuer Security Agreement;
- (c) following delivery of a Default Notice, hold all sums standing to the credit of the Issuer Transaction Account to the order of the Note Trustee; and

- (d) following delivery of a Default Notice, pay or release any sum standing to the credit of the Issuer Transaction Account in accordance with the instructions of the Note Trustee.

7.5.3 With effect from the date on which the Note Trustee delivers a Default Notice to the Issuer, the authorisations referred to above will immediately terminate and the Note Trustee will be solely entitled to:

- (a) instruct the Account Bank to make payments;
- (b) collect and receive any amount standing to the credit of the Issuer Transaction Account; and
- (c) exercise any of its other rights in respect of the Issuer Transaction Account.

7.6 **Acknowledgement of Account Bank**

The Account Bank (in relation to the Issuer Transaction Account) confirms that it:

- (a) accepts the instructions and will comply with the terms of Clause 7.5 (*Conditions to the operation of the Issuer Transaction Accounts*);
- (a) will not accept any amendments to the terms of Clause 7.5 (*Conditions to the operation of the Issuer Transaction Accounts*) without the prior written consent of the Note Trustee;
- (b) has not received notice of any right of, or claim by, any third party in respect of the Issuer Transaction Account;
- (c) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of the Issuer Transaction Account;
- (d) with effect from receipt of a Default Notice, it will not allow any amount to be withdrawn from the Issuer Transaction Account without the Note Trustee's prior written consent;
- (e) for so long as the Account Security is in force, waives any right of charge or other security interest it may have over the Issuer Transaction Account or may in the future acquire; and
- (f) with effect from receipt of a Default Notice will comply with the Note Trustee's instructions and, if so required, will immediately transfer to the Note Trustee the full amount standing to the credit of the Issuer Transaction Account specified in that Default Notice.

7.7 **Breach by Account Bank**

If the Account Bank fails to comply with:

- (a) the provisions of this Deed (including the provisions under Clause 7 (*Issuer Transaction Account and Priority of Payments*)); or
- (b) any notice delivered under this Deed,

the Issuer will hold any amounts received by it from the Issuer Transaction Account on trust for the Note Trustee in a separate account and pay such amount to the Note Trustee on demand. This is without prejudice to any remedy which the Note Trustee may have against the Account Bank.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

8.1.1 The enforcement powers of the Note Trustee in connection with this Deed will become immediately exercisable if:

- (a) a Note Event of Default occurs; or
- (b) the security under the Issuer Security Agreement otherwise becomes enforceable pursuant to clause 10 (*When Security becomes Enforceable*) thereof.

8.2 Note Trustee's and Receiver's powers and rights

8.2.1 The Note Trustee shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
- (b) to appropriate any Charged Assets in accordance with Clause 8.3 (*Right of appropriation*).

8.2.2 The Note Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Note Trustee and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in the Schedule (*Note Trustee's and Receiver's powers*),

and may exercise them in the name of the Issuer and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.2.3 Section 109(1) of the Law of Property Act 1925 (the "LPA") shall not apply to this Deed.

8.2.4 Each of the parties to this Deed agrees and acknowledges that in the event of the enforcement of the security constituted by or pursuant to this Deed or the appointment of a Receiver, the Note Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to carry on or require any Receiver to carry on, any business carried on from time to time in connection with the Charged Assets.

8.3 **Right of appropriation**

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Issuer under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Note Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Issuer Secured Liabilities and transfer title in and to it to the Note Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be in the case of cash, the amount standing to the credit of the Issuer Transaction Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Issuer, who shall be solely liable for his acts, defaults and remuneration, but the Note Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

8.5 **Further powers**

If the Issuer defaults in the observance and performance of any obligation to the Note Trustee, the Note Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.6 **Power of attorney**

8.6.1 The Issuer by way of security irrevocably appoints the Note Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Note Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Issuer's obligations in connection with this Deed.

8.6.2 The Issuer ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8.6.3 The Issuer irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of this Clause 8.6 against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by this Clause, save where the same arises as the result of the fraud or wilful default on the part of the attorney or its officers or employees.

8.7 **No Liability as Mortgagee in Possession.**

Neither the Note Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Asset by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

9 EXTENSION AND VARIATION OF THE LPA

9.1 Extension of Powers

The power of sale and the other powers conferred on the Note Trustee and any Receiver by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA.

9.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Note Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Note Trustee without notice to the Issuer at any time after the security hereby constituted has become enforceable as herein provided.

10 APPLICATION OF RECEIPTS

10.1 Priority of payment

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Note Trustee and/or any Receiver in the enforcement of this Deed shall be applied in accordance with the Post-Enforcement Priority of Payments.

11 NOTICES

The provisions as to notices set out in Part 3 (Notices) of the Master Definitions Schedule will apply to this Deed as if set out in full here.

12 DISCHARGE

12.1.1 If the Note Trustee is satisfied that the Issuer Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Note Trustee will, at the request and cost of the Issuer, discharge this Deed.

12.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Issuer Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

13 ASSIGNMENT AND TRANSFER

13.1 Assignment by the Issuer

The Issuer may not assign transfer or otherwise part with its rights or obligations under this Deed.

13.2 Assignment by the Note Trustee

The Note Trustee may at any time transfer, assign or novate all or any part of its respective rights, benefits or obligations under this Deed, subject to it having also transferred, assigned or novated its Security Interest under the Issuer Security Agreement.

14 GENERAL PROVISIONS

14.1 Trust provisions

The covenants, undertakings and representations made by the Issuer under this Deed are made in favour of the Note Trustee.

14.2 Limited recourse

14.2.1 Each party hereto (other than the Issuer) agrees with the Issuer that notwithstanding any other provision of any Transaction Document all obligations of the Issuer to such party are limited in recourse as set out below:

- (a) each party hereto agrees that it will have a claim only in respect of the Issuer Secured Assets and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;
- (b) sums payable to each party hereto in respect of the Issuer's obligations to such party shall be limited to the lesser of:
 - (i) the aggregate amount of all sums due and payable to such party; and
 - (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Secured Assets whether pursuant to enforcement of the Issuer Security or otherwise, net of any sums which are payable by the Issuer,

in accordance with the relevant Priority of Payments and the terms of the Issuer Security Agreement, in priority to or *pari passu* with sums payable to such party; and

- (c) on the Final Maturity Date or if following final distribution of net proceeds of enforcement of the Issuer Security, the Note Trustee gives written notice that it has determined, in its sole discretion, and a financial adviser and/or other expert (for the account of the Issuer) and/or the Servicer, having certified to the Note Trustee that the Issuer has insufficient funds to pay in full all of the Issuer's obligations to such party, then such party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

14.2.2 In the event that any entity which is at any time a party to any of the Transaction Documents ceases to be such a party, it agrees nonetheless to continue to be bound by the provisions of this Clause 14.2 (*Limited recourse*).

14.3 Immediate recourse

It shall not be necessary for the Note Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Issuer or any other person.

14.4 Exercise of powers and liability

14.4.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Note Trustee of any other security at any time held by the Note Trustee.

14.4.2 The Note Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Issuer). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Issuer to the Note Trustee on demand;

14.4.3 None of the provisions of this Deed shall be deemed to impose on the Note Trustee or imply on their part any obligation or other liability in relation to the Charged Assets.

14.5 Expenses

The Issuer must pay the Note Trustee within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with

(a) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed (as agreed in advance by the Issuer);

(b) the exercise, preservation or enforcement of any of its rights, powers and remedies hereunder or the enforcement of the security hereby constituted;

(c) any proceedings instituted by or against it as a consequence of taking or holding the security hereby constituted or of enforcing any of its rights, powers and remedies hereunder; and

(d) any other action taken by or on behalf of the Note Trustee or the Receiver with a view to or in connection with the recovery of the Issuer Secured Liabilities from the Issuer or any other person or the enforcement or realisation of the security for the Issuer Secured Liabilities.

14.6 Rights of third parties

14.6.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

14.6.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

14.7 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

14.8 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Note Trustee.

14.9 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

14.10 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of Note Trustee, any right or remedy under this Deed 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 Deed are cumulative and are not exclusive of any right or remedies provided by law and may be executed as often as the Note Trustee thinks appropriate.

14.11 Discretion

All the rights and powers of the Note Trustee or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith. Whenever the Note Trustee is under the provisions of these presents or the Transaction Documents bound to act at the request or direction of the Issuer Secured Parties, or any of them, the Note Trustee shall nevertheless not be so bound unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by doing so.

14.12 Waivers

Any waiver and any consent by the Note Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Note Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

15 NO IMPAIRMENT OF RIGHTS

The security hereby constituted and the rights, powers and remedies of the Note Trustee hereunder shall not be discharged, impaired or otherwise affected in any way by:

- (a) any time or other indulgence granted or agreed to be granted to the Issuer in respect of the Issuer Secured Liabilities or any security relating thereto;
- (b) the winding-up, administration or reorganisation of the Issuer;
- (c) any dissolution, incapacity or lack of power, authority or legal personality of the Issuer or any change in the function, members or status of the Issuer;
- (d) any of the Issuer Secured Liabilities or any of the obligations of the Issuer under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect
- (e) any amendment to or variation of any Transaction Document or any security relating thereto, however fundamental the same may be, or any release of the Issuer, whether under the terms of any composition or arrangement with creditors or otherwise;

- (f) any failure to take, or fully to take, any security contemplated by any Transaction Document (or otherwise agreed to be taken in respect of the Issuer Secured Liabilities) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security; or
- (g) any other act, event, omission or circumstance which, but for this Clause 15 might operate to discharge, impair or otherwise affect any of the obligations of the Issuer hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Note Trustee hereunder.

16 LAW AND JURISDICTION

16.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

16.2 Jurisdiction of English courts

~~16.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "Dispute").~~

~~16.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.~~

~~16.2.3 This Clause 16.2 (*Jurisdiction of English courts*) is for the benefit of the Note Trustee only. As a result, the Note Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Note Trustee may take concurrent proceedings in any number of jurisdictions.~~

16.3 Service of process

Without limiting any other mode of service allowed under any relevant law, the Issuer:

- (a) agrees to ensure that it has, at all times, an agent to accept service of process in relation to any proceedings before the English courts in connection with this Deed, such agent being, as at the date hereof, Structured Finance Management Limited (registered office: 35 Great St. Helen's, London, EC3A 6AP, United Kingdom);
- (b) agrees that failure by a process agent to notify the Issuer of the process will not invalidate the proceedings concerned; and
- (c) agrees to notify the other parties hereto in writing of any change to the identity of its agent referred to above.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

**Schedule
Note Trustee's and Receiver's powers**

1 Dealing with the Issuer's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Satisfaction of the Issuer Secured Liabilities

To apply monies standing to the credit of the Issuer Transaction Account (whether on or before the expiry of any fixed or minimum period for which they have been deposited) in or towards satisfaction of the Issuer Secured Liabilities.

(d) Receipts

To give receipts and releases for any sums received.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Issuer under any Charged Asset.

(f) Compromise claims

To compromise any claim relating to the Charged Assets.

(g) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Issuer Secured Liabilities and with or without security.

2 General

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Transaction Documents, including:

(i) executing, delivering and completing all or any deeds or other documents;

(ii) using the name of the Issuer in connection with any of the purposes in this Schedule (*Note Trustee's and Receiver's powers*);

(iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and

- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

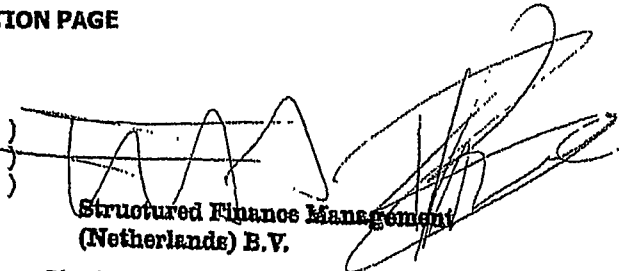
All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit;
and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

Issuer

Executed as a deed, but not delivered until
the first date specified on page 1,
by **UTRECHT FUNDING 1 B.V.**
by a director in the presence of a witness:

}
} 
**Structured Finance Management
(Netherlands) B.V.**

Director

Name of witness: M.J. VROOM

Signature of witness: 

Address: Amsteldijk 166
1079 LH Amsterdam

Note Trustee

Executed as a deed, but not delivered until)
the first date specified on page 1,)
by **UTRECHT STICHTING NOTE**)
TRUSTEE by a director in the presence of
a witness:

Director

Name of witness:

Signature of witness:

Address:

EXECUTION PAGE

Issuer

Executed as a deed, but not delivered until)
the first date specified on page 1,)
by **UTRECHT FUNDING 1 B.V.**)
by a director in the presence of a witness:

Director

Name of witness:

Signature of witness:

Address:

Note Trustee

Executed as a deed, but not delivered until)
the first date specified on page 1,)
by **UTRECHT STICHTING NOTE**)
TRUSTEE by a director in the presence of
a witness:

Director



H.M. van Dijk
Proxy Holder

Name of witness:


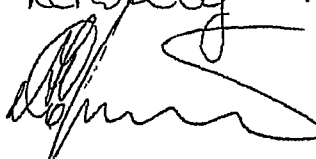
E. de Vries

Signature of witness:

Address:

Account Bank

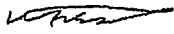
Executed as a deed, but not delivered until
the first date specified on page 1,
by **ELAVON FINANCIAL SERVICES
LIMITED** by a director in the presence of
a witness:

)
)


Director

REBECCA HORSLEY
Authorised Signatory

ANATOLY SORIN
Authorised Signatory

Name of witness: *WILLIAM KITCHCOCK*

Signature of witness: 

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

ANNEX IV – AGENCY AGREEMENT

This page has been left blank intentionally. Please see overleaf for the Agency Agreement.

DATED 30 August 2012

UTRECHT FUNDING 1 B.V.
as Issuer

UTRECHT STICHTING NOTE TRUSTEE
as Note Trustee

ELAVON FINANCIAL SERVICES LIMITED
as Paying Agent and Calculation Agent

U.S BANK, NATIONAL ASSOCIATION
as Registrar

EUROHYPO AG, LONDON BRANCH
as Servicer

AGENCY AGREEMENT

Relating to the Issue of €214,800,066 Secured Floating Rate Notes due 2016 by Utrecht
Funding 1 B.V.



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

Contents

Clause	Name	Page
1	Definitions and Interpretation	1
2	Appointment of Agents	2
3	Authentication and Delivery of Notes	2
4	Payment to the Paying Agent.....	2
5	Notification of Non-Payment by the Issuer	3
6	Duties of the Paying Agent	3
7	Note Trustee's Requirements Regarding Paying Agent.....	4
8	Determinations by the Calculation Agent	4
9	Notice of Any Withholding Or Deduction	5
10	Duties of the Registrar.	5
11	Duties of the Paying Agent in Connection With Redemption	7
12	Publication of Notices	7
13	Cancellation of Notes.....	8
14	Issue of Replacement Notes	8
15	Records and Certificates	8
16	Copies of the Transaction Documents Available For Inspection.....	9
17	Fees and Expenses.....	9
18	Indemnity.....	9
19	Repayment by Paying Agent	10
20	Conditions of Appointment.....	10
21	Communication With Agents	11
22	Termination of Appointment	11
23	Meetings of Noteholders	13
24	Note Trustee.....	14
25	Notices	14
26	Taxes and Stamp Duties	14
27	Counterparts.....	14
28	Governing Law and Submission to Jurisdiction	14
29	No Rescission, No Nullification	15
30	Amendments	15
Execution Page.....		16

DATED 30 August 2012

PARTIES

- (1) **UTRECHT FUNDING 1 B.V.**, a private limited liability company existing under the laws of the Netherlands with registered number 55715567, having its official seat in Amsterdam and operating through its offices at Riverstaete Building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands in its capacity as the lender, security agent and facility agent under the Credit Agreement, and as issuer (the "**Issuer**")
- (2) **UTRECHT STICHTING NOTE TRUSTEE**, a foundation existing under the laws of the Netherlands, having its official seat in Amsterdam and operating through its offices at ANT Securitisation Services B.V., Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands as note trustee (the "**Note Trustee**")
- (3) **ELAVON FINANCIAL SERVICES LIMITED**, a U.S. Bancorp Group company incorporated with limited liability under the laws of Ireland with registration number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland and operating through the London office of its United Kingdom branch at 125 Old Broad Street, London, EC2N 1AR in its capacities as paying agent and calculation agent (the "**Paying Agent**", the "**Calculation Agent**")
- (4) **U.S. BANK, NATIONAL ASSOCIATION**, an American National Association incorporated pursuant to the laws of the United States of America and operating from its offices at 100 Wall Street, Suite 1600, New York, NY 10005 United States of America (the "**Registrar**")
- (5) **EUROHYPO AG, LONDON BRANCH**, an *Aktiengesellschaft* registered under the laws of the Federal Republic of Germany, operating through its office at 4th Floor, 90 Long Acre, London, WC2E 9RA in its capacity as the servicer (the "**Servicer**")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the list of parties and the recitals appearing above, all capitalised terms that are not otherwise defined in this Agreement have the meanings given to them in part 1 of the master definitions schedule signed for identification by, amongst others, the parties to this Agreement on or about the date of this Agreement (the "**Master Definitions Schedule**").
- 1.2 The rules of interpretation set out in part 2 (Principles of Interpretation and Construction) of the Master Definitions Schedule other than paragraph 13 (Governing Law and Submission to Jurisdiction) thereof, shall apply to this Agreement and are binding on the parties to this Agreement as if expressly set out in this Agreement.
- 1.3 References in this Agreement to principal, premium (if any) and/or interest shall include any undertakings given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Trust Deed.

2 APPOINTMENT OF AGENTS

The Issuer and, for the purposes of Clause 7 (*Note Trustee's Requirements Regarding Paying Agent*) only, the Note Trustee appoints, on the terms and subject to the conditions of this Agreement:

- (a) the Paying Agent as its paying agent in respect of the Notes;
- (b) the Calculation Agent for the purpose of determining the interest payable in respect of the Notes; and
- (c) the Registrar as registrar in respect of the Notes.

3 AUTHENTICATION AND DELIVERY OF NOTES

- (a) The Issuer shall deliver to the Registrar the Global Notes (duly executed on behalf of the Issuer) on the Closing Date. The Issuer authorises and instructs the Registrar to authenticate the Global Notes.
- (b) The Issuer shall issue the Global Notes to the Common Depository for the account of Euroclear and Clearstream, Luxembourg in accordance with Clause 5.1 of the Trust Deed.
- (c) If the Definitive Notes become issuable pursuant to Clause 5.10 of the Trust Deed, the Issuer shall, within 15 days after the occurrence of any relevant event, issue and deliver to the Registrar the relevant Definitive Notes. The Issuer authorises and instructs the Registrar to authenticate any Definitive Notes delivered pursuant to this Clause 3(c) subject to the provision of Clause 3(e) below.
- (d) Following the exchange of the last interest in a Global Note for Definitive Notes, the Registrar shall cause such Global Note to be cancelled and delivered to the Issuer or as it may direct.
- (e) The Registrar shall cause all Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that the Definitive Notes are authenticated and delivered to the relevant Noteholders only when (and until) the same are requested to be so delivered and the relevant Global Note amount in the Register shall (in each case) be marked-down in respect of those Definitive Notes which are so delivered in accordance with the Trust Deed, the Conditions and the provisions herein.
- (f) So long as any of the Notes are outstanding the Registrar shall, within seven days of any request by the Issuer or the Note Trustee certify to the Issuer or the Note Trustee the number of Definitive Notes held by it under this Agreement.

4 PAYMENT TO THE PAYING AGENT

- (a) The Issuer shall, not later than 11.00 am (Central European Time) on each date on which any payment of principal, premium (if any) and/or interest in respect of any of the Notes becomes due, transfer to an account specified by the Paying Agent such amount in euro as shall be sufficient for the purposes of the payment in full of such principal, premium (if any) and/or interest in immediately available funds.

- (b) The Issuer shall ensure that, not later than the Business Day immediately preceding the date on which any payment is to be made to the Paying Agent pursuant to Clause 4(a) (or such earlier date reasonably required by the Paying Agent), the Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made.

5 NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Paying Agent shall immediately notify by SWIFT or fax the Issuer and the Note Trustee:

- (a) if it has not by the relevant date specified in Clause 4(a) received unconditionally the full amount in euro required to make such payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes after such date. The Paying Agent shall, at the expense of the Issuer immediately upon receipt of any amount as described in Clause 5(b), cause notice of that receipt to be published under Condition 16 (Notice to Noteholders).

6 DUTIES OF THE PAYING AGENT

- (a) Subject to the payments to the Paying Agent provided for by Clause 4 (*Payment to the Paying Agent*) being duly made and subject to the provisions of Clause 7 (*Note Trustee's Requirements Regarding Paying Agent*), the Paying Agent shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer on and after each date on which any payment becomes due and payable, the amounts of principal, premium (if any) and/or interest then payable on the Notes under the Conditions and this Agreement. If any payment provided for by Clause 4 (*Payment to the Paying Agent*) is made late but otherwise under the terms of this Agreement, the Paying Agent shall nevertheless act as paying agent following receipt by them of payment.
- (b) If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Paying Agent have been made, the Paying Agent shall not be bound to act as the paying agent.
- (c) Without prejudice to Clause 6(a) and Clause 6(b), if the Paying Agent pays any amounts to the holders of Notes at a time when it has not received payment in full in respect of the Notes in accordance with Clause 4(a) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 4(a), pay to the Paying Agent on demand interest (at a rate which represents the Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Paying Agent of the Shortfall.
- (d) Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Registrar shall cause the Register to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

- (e) If, on presentation of a Note, the amount payable in respect of the Note is not paid in full (otherwise than as a result of withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature as permitted by the Conditions) the Registrar shall endorse that the Register with a memorandum of the amount paid and the date of payment.
- (f) The Paying Agent can delegate any or all of its functions to any of its Affiliates provided that the Paying Agent will remain responsible for the performance of such obligations.
- (g) In the event that the Final Maturity Date is expected to be extended pursuant to Condition 7.1(b) the Paying Agent will, two Business Days prior to each date upon which such extension is to take effect, notify Euroclear and Clearstream, Luxembourg in writing of that fact.

7 **NOTE TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENT**

At any time after a Note Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Note Trustee shall have received any money which it proposes to pay under the Post-Enforcement Priority of Payments to the Noteholders, the Note Trustee may:

- (a) by notice in writing to the Issuer and the Agents require the Agents pursuant to this Agreement:
 - (i) to act thereafter as Agents of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Note Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee for the purposes of the Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of Notes on behalf of the Note Trustee; or
 - (ii) to deliver up all Note certificates and all sums, documents and records held by them in respect of Notes to the Note Trustee or as the Note Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agents are obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the relevant Agent.

8 **DETERMINATIONS BY THE CALCULATION AGENT**

- (a) The Calculation Agent shall determine the Rate of Interest applicable to each Interest Period, the Interest Payment payable in respect thereof and the relevant Interest Payment Date all subject to and in accordance with the Conditions provided that, in relation to the first Interest Period, the Rate of Interest shall be determined on the Closing Date, but with

reference to EURIBOR as at the Interest Determination Date for the first Interest Period.

- (b) If required for the purposes of Condition 6.3 (Rates of Interest), the Calculation Agent shall appoint four Reference Banks. The Issuer undertakes that, for so long as it is required to do so in accordance with the Trust Deed and the Conditions, it shall ensure that there shall at all times be four Reference Banks. Upon any change in the identity of the Reference Banks, the Issuer shall notify the Calculation Agent, the Note Trustee and the Paying Agent of such change.
- (c) Neither the Calculation Agent nor the Note Trustee shall be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of gross negligence, wilful default or bad faith) as a result of the Calculation Agent or the Note Trustee having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.
- (d) The Calculation Agent shall notify the Issuer, the Note Trustee, the Servicer, the Paying Agent and (so long as the Notes are listed thereon and the rules of the CISX so require) CISX or other relevant authority by SWIFT or fax of each Rate of Interest, Interest Payment and Interest Payment Date as soon as practicable after the determination thereof.
- (e) The Calculation Agent shall cause each Rate of Interest, Interest Payment and Interest Payment Date to be published in accordance with Condition 6.4 (Publication of Rate of Interest and Interest Payments), as soon as possible after an Interest Determination Date but in no event later than the second Business Day thereafter.
- (f) If the Calculation Agent does not at any material time for any reason determine and/or publish the Rate of Interest, Interest Payment and/or Interest Payment Date in respect of any Interest Period as provided in this Clause, it shall notify the Issuer, the Note Trustee and the Paying Agent of such fact.

9 NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present or future taxes, duties or charges of whatsoever nature as contemplated by Condition 10 (Taxation) or any undertaking given in addition to or in substitution for Condition 10 (Taxation) pursuant to the Trust Deed, the Issuer shall give notice to the Paying Agent and the Note Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent and the Note Trustee such information as they shall require to enable each of them to comply with the requirement.

10 DUTIES OF THE REGISTRAR

10.1 The Registrar shall, subject to Clause 10.2, so long as any Note is outstanding:

- (a) maintain at its specified office outside the United Kingdom, a register (the "**Register**") of the holders of the Notes. The Register shall show (i) the principal amounts (as updated on each Interest Payment Date or other date upon which the principal amount decreases (through prepayments) or increases through unpaid interest being added to principal or otherwise)

and the serial numbers of the Notes, (ii) the dates of issue of all of the Notes, (iii) all subsequent transfers and changes of ownership of the Notes, (iv) the names, addresses and account information of the holders of the Notes, (v) all replacements of Notes (subject where appropriate, in the case of (v) to the Registrar having been notified as provided in this Agreement) and (vi) whether each Note is held in the form of a Reg S Global Note, US Global Note or Definitive Note;

- (b) keep a record of all exchanges of Global Notes for Definitive Notes effected in accordance with the relative Global Note, the Conditions, the Note Trust Deed and this Agreement and ensure that the Paying Agent is notified forthwith after any such exchange;
- (c) register all transfers of Notes only if the related Note Certificate(s) are presented or surrendered for registration of transfer and are endorsed or accompanied by a written instrument of transfer, each in a form satisfactory to the Registrar and duly executed by such Noteholder or by his attorney duly authorised in writing and by the transferee and upon receipt of such certificates and other documents as shall be necessary to evidence compliance with the restrictions on transfer contained in the Note Trust Deed and in this Agreement. The Registrar shall countersign the form of transfer and/or endorsement for acknowledgement on behalf of the Issuer;
- (d) shall request the Issuer to issue and will itself authenticate new Notes required to be issued in connection with all transfers of Notes;
- (e) receive any document in relation to or affecting the title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) maintain proper records of the details of all documents received by itself;
- (g) prepare all such lists of holders of the Notes as may be required by the Issuer, the Note Trustee, the Cash Manager or the Paying Agent or any person authorised by any of them;
- (h) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Note Trustee or the Paying Agent or any person authorised by any of them or the holder of any Note for inspection and for the taking of copies or extracts;
- (i) subject to receipt of such amounts from, or on behalf of, the Issuer make or arrange for due payment to the holders of the amounts of interest payable in respect of the Definitive Notes or, as the case may be, the amounts required to redeem the Definitive Notes;
- (j) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Principal Paying Agent such information as may be reasonably required by them for the proper performance of its duties; and
- (k) If appropriate, charge to the Noteholder presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Notes issued on such exchange or transfer or if posted at the request of the transferor otherwise than by ordinary uninsured mail and (ii) a sum sufficient to cover any

stamp or transfer taxes or similar governmental charge payable upon exchange or transfer.

10.2 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7 (Redemption), the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Notes (or parts of Notes) or to exchange Global Notes for Definitive Notes during the periods beginning on the fourteenth day before the date of the partial redemption and ending on the day on which notice is given (both inclusive), (b) to register the transfer of any Note (or part of a Note) called for partial redemption or (c) to exchange any Global Note called for partial redemption, except that a Global Note called for redemption may be exchanged for a Definitive Note which is simultaneously surrendered not later than the relevant Record Date.

10.3 Notes shall be dated:

- (a) In the case of a Note issued on the Closing Date, that date;
- (b) in the case of a Definitive Note issued in exchange for a Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;
- (c) in the case of a Note issued to the transferor upon transfer in part of a Note, with the same date as the date of the Note transferred; or
- (d) in the case of a Note issued pursuant to Clause 14 with the same date as the date of the lost, stolen, mutilated, defaced, or destroyed Note in replacement of which it is issued.

11 DUTIES OF THE PAYING AGENT IN CONNECTION WITH REDEMPTION

- (a) If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 7, it shall give notice of the decision and of the principal amount of Notes which it has been decided to redeem to the Paying Agent, the Registrar, the Note Trustee and the Calculation Agent at least 30 days before the relevant redemption date (or in the case of a redemption pursuant to Conditions 7.2 or 7.3, no later than the Interest Determination Date prior to the Interest Payment Date on which such redemption will occur).
- (b) On behalf of the Issuer, the Paying Agent shall, if the Notes are then in definitive form, arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, at a place and in a manner approved by the Note Trustee and in accordance with the Conditions. The Paying Agent shall notify the Issuer and the Note Trustee of the date upon which any drawing is to be made.
- (c) The Paying Agent shall before or at the same time as it notifies the Noteholders, notify the Issuer and the Note Trustee of the serial numbers of any Notes drawn for redemption.

12 PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

13 **CANCELLATION OF NOTES**

- (a) All Notes which are surrendered in connection with redemption shall be cancelled by the Registrar.
- (b) The Registrar or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in Clause 15(a)) destroy all cancelled Notes and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes.

14 **ISSUE OF REPLACEMENT NOTES**

- (a) The Issuer shall cause a sufficient quantity of additional forms of Notes to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Notes as provided below.
- (b) The Registrar shall, subject to and in accordance with Condition 15 (Replacement of the Notes), and the following provisions of this Clause, cause to be authenticated and delivered any replacement Notes which the Issuer may determine to issue in place of Notes which have been lost, stolen, mutilated, defaced or destroyed.
- (c) The Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note in respect of which the serial number is known, that the Note has not previously been redeemed or paid. The Registrar shall not issue a replacement Note unless and until the applicant has:
 - (i) paid such expenses and costs as may be incurred in connection with the replacement;
 - (ii) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (iii) in the case of a mutilated or defaced Note, surrendered it to the Paying Agent.
- (d) The Registrar shall cancel mutilated or defaced Notes in respect of which replacement Notes have been issued pursuant to this Clause. The Registrar shall furnish the Issuer with a certificate stating the serial numbers of the Notes received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and furnish the Issuer with a destruction certificate containing the information specified in Clause 13(b).
- (e) The Registrar shall, on issuing any replacement Note, forthwith inform the Issuer of the serial number of the replacement Note issued and (if known) of the serial number of the Note in place of which the replacement Note has been issued.
- (f) Whenever a Note for which a replacement Note has been issued and the serial number of which is known is presented to the Registrar for payment, the Registrar shall immediately send notice to the Issuer.

15 **RECORDS AND CERTIFICATES**

- (a) The Registrar shall keep a full and complete record of all Notes and of their redemption, cancellation, exchange or payment (as the case may be) and

of all replacement Notes Issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes; and

- (b) The Paying Agent shall give to the Issuer and the Note Trustee, as soon as possible and in any event within four months after the date of redemption in full, purchase, payment, exchange or replacement of a Note, a certificate stating:
 - (i) the aggregate principal amount of Notes which have been redeemed;
 - (ii) the serial numbers of those Notes;
 - (iii) the aggregate amount of interest paid (and the due dates of the payments) on each Global Note; and
 - (iv) the aggregate principal amounts of Notes which have been exchanged or surrendered and replaced and the serial numbers of those Notes in definitive form.

16 COPIES OF THE TRANSACTION DOCUMENTS AVAILABLE FOR INSPECTION

The Paying Agent shall hold copies of each Transaction Document, and make paper copies of the same available for inspection by Noteholders at its registered office. For this purpose, the Issuer shall furnish the Paying Agent with sufficient copies of each of the documents.

17 FEES AND EXPENSES

- (a) The Issuer shall pay to the Paying Agent such fees in respect of the services of the Paying Agent under this Agreement as shall be agreed between the Issuer and the Paying Agent in a separate fee letter.
- (b) The Issuer shall pay to the Calculation Agent such fees in respect of the services of the Calculation Agent under this Agreement as shall be agreed between the Issuer and the Calculation Agent.
- (c) The Issuer shall pay to the Registrar such fees in respect of the services of the Registrar under this Agreement as shall be agreed between the Registrar and the Issuer.
- (d) The Issuer shall also pay to the Paying Agent an amount equal to any VAT which may be payable in respect of such fees together with all reasonable expenses incurred by the Agents in connection with their services under this Agreement.
- (e) At the request of the Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the fees initially agreed pursuant to Clause 17 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

18 INDEMNITY

- (a) The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands (including

reasonable legal fees) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its own default, negligence or bad faith or that of its directors, officers or employees in connection with the performance of its obligations under this Agreement

- (b) Each of the Agents severally undertakes to indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer as a result of the wilful default, negligence or bad faith of such Agent or that of its directors, officers or employees in connection with the performance of its obligations under this Agreement.
- (c) The indemnities set out above shall survive any termination of this Agreement.

19 **REPAYMENT BY PAYING AGENT**

Sums paid by or by arrangement with the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 9 (*Prescription*), but in that event the Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note.

20 **CONDITIONS OF APPOINTMENT**

- (a) Save as provided in Clause 7 (*Note Trustee's Requirements Regarding Paying Agent*) and in Clause 20(c), the Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money except that the Paying Agent may not exercise a right of set-off in respect of such monies and, to the extent applicable, it hereby waives any right of pledge it may have pursuant to its General Banking Conditions. No money held by the Paying Agent need be segregated except as required by law.
- (b) Save as provided in Clause 7 (*Note Trustee's Requirements Regarding Paying Agent*), in acting under this Agreement and in connection with the Notes the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, except that funds received by the Paying Agent for the payment of any sums due in respect of any Notes shall be held by them for the account of the relevant Noteholders until the expiration of the relevant period under Condition 9 (*Prescription*).
- (c) No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes in respect of any monies payable to or by it under the terms of this Agreement.
- (d) Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Note Trustee, each of the Agents shall be entitled to treat the registered holder of any Note (being the person or persons identified as such on the Register) as the absolute owner for all

purposes (whether or not the Note shall be overdue and notwithstanding any notice of ownership or other writing on the Note or any notice of previous loss or theft of the Note).

- (e) The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances
- (f) The Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (g) Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Note Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer or the Note Trustee.
- (h) Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Note Trustee, and may act on, or as depositary, Note Trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- (i) The Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

21 **COMMUNICATION WITH AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Note Trustee and any of the Agents shall be sent to each of the Paying Agent, Registrar and the Calculation Agent.

22 **TERMINATION OF APPOINTMENT**

- (a) The Issuer may, with the prior written approval of the Note Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Paying Agent at least 90 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
 - (i) in the case of the Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

(ii) notice shall be given under Condition 16 (Notice to Noteholders), at least 30 days before the removal or appointment of the Paying Agent.

(b) Notwithstanding the provisions of Clause 22(a), if at any time:

(i) an Agent becomes incapable of acting, or is declared bankrupt or insolvent or is granted a suspension of payments, or files a voluntary petition in bankruptcy or suspension of payments or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or

(ii) in the case of the Calculation Agent, it fails to determine the Rate of Interest, Interest Payment and/or Interest Payment Date in respect of any Interest Period as provided in the Conditions and this Agreement,

the Issuer may with the prior written approval of the Note Trustee forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Noteholders under Condition 16 (Notice to Noteholders), as soon as is practicable.

(c) The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

(d) All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Paying Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of the Paying Agent, expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from the Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 16 (Notice to Noteholders). If the Paying Agent shall resign or be removed pursuant to Clause 22(a) or Clause 22(b) or in accordance with this Clause 22(d), the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Note Trustee. If the Issuer fails to appoint a successor within such period, the Paying Agent may select a leading bank approved by the Note Trustee to act as Paying Agent hereunder and the Issuer shall appoint that bank as the successor Paying Agent.

(e) Notwithstanding the provisions of Clause 22(a), Clause 22(b) or Clause 22(d), so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the

resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (i) a paying agent, having its specified office in a Member State of the European Union (the first paying agent being in London, England) that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 or any law implementing or complying with, or introduced in order to conform to such Directive;
 - (ii) a calculation agent; and
 - (iii) a registrar.
- (f) Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- (g) If the appointment of the Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent, all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent, the amounts (if any) held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- (h) If the Paying Agent changes its specified office, it shall give to the Issuer and the Note Trustee not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 16 (Notice to Noteholders).
- (i) A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Note Trustee, the Noteholders and, where appropriate, the Paying Agent.

23 MEETINGS OF NOTEHOLDERS

- (a) The provisions of schedule 3 (*Provisions for the Meeting of Noteholders*), to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

- (b) Without prejudice to Clause 23(a), the Paying Agent shall, on the request of any holder of Notes, issue block voting instructions together, if so required by the Note Trustee, with reasonable proof satisfactory to the Note Trustee of their due execution on behalf of the Paying Agent under the provisions of schedule 3 (*Provisions for the Meeting of Noteholders*) to the Trust Deed and shall forthwith give notice to the Issuer and the Note Trustee of any revocation or amendment of a block voting instruction. The Paying Agent shall keep a full and complete record of all block voting instructions issued by it and shall, not less than 24 Hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Note Trustee shall designate or approve full particulars of all block voting Instructions Issued by it in respect of any meeting or adjourned meeting.

24 NOTE TRUSTEE

The Note Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation, exercise and enforcement of its rights under the Issuer Security Agreement and, save as aforesaid, the Note trustee shall assume no obligations or liabilities whatsoever towards the other parties hereto by virtue of the provisions hereof.

25 NOTICES

Any notice required to be given under this Agreement to any of the parties shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in part 3 (Notices) of the Master Definitions Schedule.

26 TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

27 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

28 GOVERNING LAW AND SUBMISSION TO JURISDICTION

28.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

28.2 Jurisdiction

- (a) The district courts of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute in connection with this Agreement including, without limitation, disputes relating to any non-contractual obligations set out or in relation to this Deed.
- (b) The Amsterdam courts are the most appropriate and convenient courts to settle any such dispute and the parties to this agreement waive objection

to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.

- (c) This Clause is for the benefit of the Issuer and the Note Trustee only. To the extent allowed by the law the Issuer and the Note Trustee may take proceedings in any other Dutch court.

29 **NO RESCISSION, NO NULLIFICATION**

Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Agreement pursuant to sections 6:52, 6:262 or 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind (*ontbinden*) this Agreement in whole or in part or invoke the rescission (*ontbinding*) thereof pursuant to section 6:265 up to 6:272 of the Dutch Civil Code inclusive or any other applicable law; or
- (c) nullify (*vernietigen*) this Agreement or claim the annulment (*vernietiging*) or partial annulment thereof pursuant to section 6:228 of the Dutch Civil Code or any other applicable law."

30 **AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any Noteholder, either:

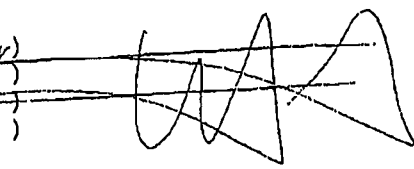
- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

Issuer

Signed by **R.M. Lhoest** *Proxyholder*)
for and on behalf of **UTRECHT FUNDING**)
1 B.V.)



Duly authorised person

Note Trustee

Signed by)
for and on behalf of **UTRECHT**)
STICHTING NOTE TRUSTEE)

Duly authorised person

Paying Agent and Calculation Agent

Signed by)
for and on behalf of **ELAVON FINANCIAL**)
SERVICES LIMITED:)

Duly authorised person

Servicer

Signed by)
for and on behalf of **EUROHYPO AG,**)
LONDON BRANCH)

Duly authorised person

Registrar

Signed by)
for and on behalf of **U.S. BANK,**)
NATIONAL ASSOCIATION:)

Duly authorised person

EXECUTION PAGE

Issuer

Signed by)
)
for and on behalf of **UTRECHT FUNDING**)
1 B.V.:)

Duly authorised person

Note Trustee

Signed by)
)
for and on behalf of **UTRECHT**)
STICHTING NOTE TRUSTEE)

Duly authorised person


H.M. van Dijk
Proxy Holder

Paying Agent and Calculation Agent

Signed by)
)
for and on behalf of **ELAVON FINANCIAL**)
SERVICES LIMITED:)

Duly authorised person

Servicer

Signed by)
)
for and on behalf of **EUROHYPO AG,**)
LONDON BRANCH:)

Duly authorised person

Registrar

Signed by)
)
for and on behalf of **U.S. BANK,**)
NATIONAL ASSOCIATION:)

Duly authorised person

EXECUTION PAGE

Issuer

Signed by)
for and on behalf of **UTRECHT FUNDING**)
1 B.V.:)

Duly authorised person

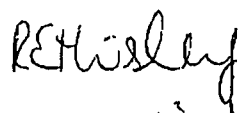
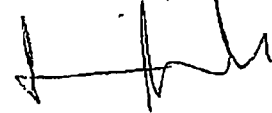
Note Trustee

Signed by)
for and on behalf of **UTRECHT**)
STICHTING NOTE TRUSTEE)

Duly authorised person

Paying Agent and Calculation Agent

Signed by)
for and on behalf of **ELAVON FINANCIAL**)
SERVICES LIMITED:)



Duly authorised person

REBECCA HORSLEY
Authorised Signatory

Saira Afridi
Authorised Signatory

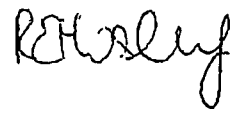
Servicer

Signed by)
for and on behalf of **EUROHYPO AG,**)
LONDON BRANCH:)

Duly authorised person

Registrar

Signed by)
for and on behalf of **U.S. BANK,**)
NATIONAL ASSOCIATION.)


Duly authorised person

REBECCA HORSLEY
Authorised Signatory

EXECUTION PAGE

Issuer

Signed by)
)
for and on behalf of **UTRECHT FUNDING**)
1 B.V.:)

Duly authorised person

Note Trustee

Signed by)
)
for and on behalf of **UTRECHT**)
STICHTING NOTE TRUSTEE)

Duly authorised person

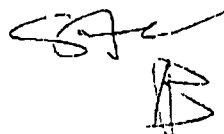
Paying Agent and Calculation Agent

Signed by)
)
for and on behalf of **ELAVON FINANCIAL**)
SERVICES LIMITED:)

Duly authorised person

Servicer **Stacey Flor**

Signed by)
)
for and on behalf of **EUROHYPO AG,**)
LONDON BRANCH:)



Duly authorised person

Registrar

Signed by)
)
for and on behalf of **U.S. BANK,**)
NATIONAL ASSOCIATION:)

Duly authorised person