



# Collateral Security Trust Deed

November 2022

DATED

2020

- (1) CITY PARTNERSHIP TRUSTEE LIMITED
- (2) PROPITEER COLLATERAL MANAGER LIMITED
- (3) PROPITEER CAPITAL PLC

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**COLLATERAL SECURITY TRUST**  
**DEED**

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**DRUCES**  
— SINCE 1767 —

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**THIS DEED** is entered into on 2020

**BETWEEN:**

- (1) **CITY PARTNERSHIP TRUSTEE LIMITED** incorporated and registered in England and Wales with company number 08909187 and whose registered office is at Suite 2 Park Valley House C/O The City Partnership (UK) Ltd, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH, (the "**Collateral Security Trustee**");
- (2) **PROPITEER COLLATERAL MANAGER LIMITED** incorporated and registered in England and Wales with company number 12480500 and whose registered office is at Olivers Barn, Maldon Road, Witham, Essex, CM8 3HY (the "**Collateral Manager**"); and
- (3) **PROPITEER CAPITAL PLC** incorporated and registered in England and Wales with company number 12101322 whose registered office is at Olivers Barn, Maldon Road, Witham, Essex, CM8 3HY (the "**Company**")

**WHEREAS:**

- (A) The Company proposes to establish a £50,000,000 secured limited recourse bond programme (the "**Programme**").
- (B) Under the terms of the Collateral Management Agreement, the Collateral Manager shall be required, as collections agent, to make payments to the Company at such times and in such amounts to enable the Company to satisfy its payment obligations under the Programme. Interest payments and principal repayments collected by the Collateral Manager from borrowers (each a "**Borrower**") under each master facility agreement (each a "**Master Facility Agreement**") will be paid by the Collateral Manager to the Company.
- (C) Under the terms of a debenture dated on or about the date hereof (the "**Debenture**") entered into by the Collateral Manager, the Company and the Collateral Security Trustee, the Collateral Manager granted to the Company (and the Collateral Security Trustee), for and on behalf of the Secured Parties, a fixed and floating charge over all of its assets including all of its rights, if any from time to time, as collections agent, under each Master Facility Agreement.

- (D) The Collateral Security Trustee has agreed with the Collateral Manager and the Company that it shall hold the benefit of the Security on trust for the Company (and ultimately the Bondholders). in accordance with the terms of this Deed.
- (E) It is intended by the parties hereto that this document shall take effect as a Deed.

**NOW IT IS HEREBY AGREED** as follows:

## **1 INTERPRETATION AND DEFINITIONS**

### 1.1 In this Deed:

**"Bonds"** means secured limited recourse bonds issued under the Programme up to a maximum nominal amount of £50,000,000.

**"Bondholder"** means a registered holder of Bonds.

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**"Collateral Management Agreement"** means the collateral management agreement executed as a deed by the Collateral Manager and the Company dated on or about the date hereof.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Collateral Security Trustee.

**"Management Event of Default"** has the meaning given to it in the Collateral Management Agreement.

**"Proceeds"** means the aggregate of all receipts or recoveries by the Collateral Security Trustee pursuant to, or upon enforcement of, the Rights after deducting (to the extent not already deducted or retained prior to such receipt or recovery by the Collateral Security Trustee) all sums which the Collateral Security Trustee is required by the terms of the Relevant Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Secured Parties.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

**"Relevant Documents"** means the Security Documents and **"Relevant Document"** means any one of them.

**"Rights"** means all rights vested in the Collateral Security Trustee by virtue of, or pursuant to this Deed and the Debenture and the Security created in respect of the Secured Assets and all rights to make demands, bring proceedings or take any other action in respect thereof.

**"Secured Assets"** means the Rights and the Proceeds.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities of the Collateral Manager to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Collateral Management Agreement.

**"Secured Parties"** means the Collateral Security Trustee, the Company, any Receiver or Delegate and any person who becomes a party as a Secured Party in accordance with the terms of clause 10.2, and **"Secured Party"** means any one of them.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Documents"** means the Debenture and any other documents under which the Collateral Security Trustee is granted Security for and on behalf of the Secured Parties in respect of the Secured Liabilities.

**"this Deed"** means this deed and any deed or other document executed in accordance with the provisions hereof (as from time to time modified in accordance herewith) and expressed to be supplemental hereto.

**"Trust Security"** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

**"Trustee Acts"** means the Trustee Act 1925 and the Trustee Act 2000.

- 1.2 In this Deed, all capitalised terms and other expressions used but not defined herein shall have the meanings ascribed thereto in the Debenture.
- 1.3 In this Deed (save to the extent that the context otherwise requires) references to any agreement, contract, deed or document (including any Relevant Document) shall

be construed as including any amendment, restatement, novation or supplement thereof.

- 1.4 References herein to "**Company**", "**Collateral Security Trustee**", or any "**Secured Party**" shall be construed so as to include its and any subsequent successors, transferees and permitted assigns.
- 1.5 References herein to a "**person**" shall be construed as a reference to any person, firm, company (wherever and however incorporated or established), corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) (or two or more of the foregoing) and any words denoting the singular shall include the plural and vice versa.
- 1.6 Reference herein to "**party** or "**parties**" shall be construed as a reference to any party to this Deed.
- 1.7 Reference herein to any clause or Schedule shall be to a clause or schedule contained in this Deed.
- 1.8 For the purposes of this Deed:
- 1.9 If the Collateral Security Trustee considers that an amount paid to the Collateral Security Trustee or any Secured Party for application in or towards repayment of the Secured Liabilities is capable of being avoided (or otherwise set aside on the liquidation or administration of the Collateral Manager or otherwise), then such amount shall not be considered to have been irrevocably paid for the purposes of the Security Documents.
- 1.10 With the exception of any rights afforded to the Receivers or Delegates under this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any terms of this Deed.
- 1.11 This Deed shall take effect on the date stated at the beginning of it.

## **2 INFORMATION**

The Collateral Manager shall provide the Collateral Security Trustee with all relevant information in respect of the Collateral Management Agreement to enable the Collateral Security Trustee to perform its functions under this Deed, and the Collateral Security Trustee shall be entitled to rely on any such information and shall have no duty to enquire as to the accuracy thereof.

## **3 TRUST FOR SECURED PARTIES**

### **3.1 Trust**

3.1.1 The Collateral Security Trustee shall hold the Secured Assets on trust for the Secured Parties on the terms and subject to the conditions contained herein.

3.1.2 Each of the parties to this Deed agrees that the Collateral Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Security Documents and this Deed (and no others shall be implied).

### **3.2 No independent power**

No Secured Party (other than the Collateral Security Trustee) shall have any independent power to enforce, or have recourse to, any of the Secured Assets or to exercise any rights or powers arising under the Security Documents except through the Collateral Security Trustee. For the avoidance of doubt the Collateral Manager shall deal only with the Company and the Collateral Security Trustee and shall be under no obligation to deal with any party other than the Company and the Collateral Security Trustee.

## **4 MODIFICATION**

This Deed may only be amended with the prior written consent of all the parties hereto.



## **5 DEFAULT PROCEDURE**

- 5.1 If there is a Management Event of Default, the Collateral Security Trustee shall, if requested to do so by the Company, enforce the Rights in accordance with the instructions of the Company, in the absence of any such instructions, as the Collateral Security Trustee sees fit, provided that the Collateral Security Trustee shall be entitled to decline to take any action to enforce any Security unless indemnified and/or secured to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including any environmental liabilities), losses and proceedings (including legal and other professional fees in bringing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result.
- 5.2 To the extent permitted under applicable law and subject to Clauses 5.1 and 6, each of the Secured Parties waives all rights it may otherwise have to require that the Trust Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Trust Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Assets is so applied.
- 5.3 The Collateral Security Trustee is not responsible or liable to the Collateral Manager or the Company for any enforcement or failure to enforce or maximise the Proceeds of enforcement of any Trust Security except, in the case of the Collateral Security Trustee, as may be required under the terms of the Relevant Documents or applicable law.

## **6 APPLICATION OF PROCEEDS**

### **6.1 Order of application**

- 6.1.1 All amounts from time to time received or recovered by the Collateral Security Trustee in connection with the realisation or enforcement of all or any part of the Secured Assets shall be held by the Collateral Security Trustee on trust to apply them at any time the Collateral Security Trustee sees fit, to the extent permitted by applicable law (subject to the provisions of this clause 6), in the following order of priority:

- 6.1.1.1 first, in payment discharge and satisfaction of all sums, costs charges, expenses and liabilities (and all interest thereon as provided in the Security Documents) incurred by or on behalf of the Collateral Security Trustee, any Receiver or Delegate in connection with the due performance of its duties and exercise of its powers and discretions under the Security Documents and the remuneration of the Collateral Security Trustee, every Receiver or Delegate under the Security Documents;
- 6.1.1.2 secondly, to the Company up to the total aggregate amount owing (including all accrued interest) to it under the Collateral Management Agreement; and
- 6.1.1.3 thirdly, the balance, if any, in payment or delivery to the Collateral Manager.

## 6.2 Sums received by the Collateral Manager

Clause 6.1 shall override any appropriation made by the Collateral Manager.

## 6.3 Currency Conversion

- 6.3.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Collateral Security Trustee may convert any moneys received or recovered by the Collateral Security Trustee from one currency to another, at such rate of exchange as it may select.
- 6.3.2 The obligations of the Collateral Manager to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion unless provided otherwise in the Relevant Documents in which case the terms of the Relevant Documents shall prevail.

## 6.4 Permitted deductions

Notwithstanding anything contained in this Deed, the Collateral Security Trustee shall be entitled:

6.4.1 to set aside by way of reserve amounts required to meet; and

6.4.2 to make and pay,

any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, and to pay all taxes which may be assessed against it in respect of any of the Secured Assets, or as a consequence of performing its duties, or by virtue of its capacity as Collateral Security Trustee under any of the Security Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

#### **6.5 Discharge of Secured Liabilities**

The Collateral Manager and the Company agree that the Secured Liabilities shall be discharged to the extent of the receipts by, or recoveries of, the Collateral Security Trustee pursuant to the enforcement of the Secured Assets.

### **7 ACTIVITIES OF THE COLLATERAL SECURITY TRUSTEE**

7.1 The Collateral Security Trustee shall only be required to take any action to enforce or protect the Secured Assets if instructed to do so in accordance with this Deed by the Company and may refrain from exercising any right, power or discretion vested in it by this Deed unless and until (i) instructed in accordance with this Deed by the Company as to whether or not any such right, power, authority or discretion is to be exercised and as to the manner in which it should be exercised and subject always to the provisions of this Deed and (ii) it has received any indemnification and/or security and/or prefunding that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur or expend or to which it may be exposed in so acting or bringing any action or proceedings. The Collateral Security Trustee shall be entitled to seek instructions from the Company as to whether, and in what manner, it should carry out or refrain from any course of action and may act in accordance with any such instructions given in accordance with this Deed by the Company. The Collateral

Security Trustee shall be entitled to seek clarification from the Company with regard to any such instructions and may, in its discretion, elect not to act pending receipt of such clarification to its reasonable satisfaction, and shall not be obliged to act in the event that any such instructions given by the Company, conflict with the terms of this Deed. The Collateral Security Trustee shall be entitled to assume that (i) any instructions received by it from the Company are duly given in accordance with the terms of the Relevant Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked. The Collateral Security Trustee shall not be liable for any act (or omission) if it acts in accordance with this clause 7.1.

## 7.2 Discretions

The Collateral Security Trustee may:

- 7.2.1 save as otherwise expressly provided in the Security Documents, in granting any consent or waiver or exercising any power, trust, authority or discretion hereby vested in it, act as it, in its absolute discretion, shall think fit, in which case it shall be in no way responsible for any costs, charges, losses, claims, damages, liabilities, expenses and other sums (or actions in respect thereof) which may result from the exercise or non-exercise thereof, save in the case of any costs, charges, losses, claims, damages, liabilities, expenses and other sums (or actions in respect thereof) which have been finally judicially determined to have been caused its own gross negligence, wilful default or fraud;
- 7.2.2 assume (unless it has received actual notice to the contrary) that (i) no Management Event of Default has occurred and the Collateral Manager is not in breach of or default under its obligations under any of the Relevant Documents and (ii) any right, power, authority or discretion vested by any Relevant Document in any person has not been exercised;
- 7.2.3 if it receives any instructions or directions under Clause 5 (Default Procedure) to take any action in relation to the Secured Assets, assume that all applicable conditions under the Relevant Documents for taking that action have been satisfied;

- 7.2.4 rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or the Collateral Manager, upon a certificate signed by or on behalf of that person;
- 7.2.5 in the conduct of its trust business, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Collateral Security Trustee (including the receipt and payment of money) and the Collateral Security Trustee shall not be responsible for any misconduct on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- 7.2.6 call for and may accept and rely upon (i) any notice or certificate purporting to be duly signed by the person giving such notice or certificate as having been duly signed by or on behalf of such person and (ii) any certificate signed by a duly authorised officer of any Secured Party or the Collateral Manager or on their behalf, as to any fact or matter prima facie within the knowledge of such person as sufficient evidence thereof and (iii) a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient as sufficient evidence that it is expedient and the Collateral Security Trustee shall not be bound in any such case to ask for further evidence of authority or otherwise or be responsible for any loss that may be occasioned by its failing so to do;
- 7.2.7 act in relation to the Relevant Documents and the Secured Assets through its officers, employees and agents and shall not:
- 7.2.7.1 be liable for any error of judgment made by any such person;  
or
- 7.2.7.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Collateral Security Trustee's, Receiver's or Delegate's gross negligence or wilful default; and

7.2.8 unless this Deed expressly specifies otherwise, disclose to any other party any information it believes it has received as security trustee under this Deed.

### 7.3 **Duties**

The Collateral Security Trustee shall promptly send to the Company details of each communication received by it from the Collateral Manager. For the avoidance of doubt, it is the responsibility of the Secured Parties to keep the Collateral Security Trustee informed of their relevant contact details, and the Collateral Security Trustee shall have no liability in respect of any loss arising out of a Secured Party having failed to provide correct contact details.

### 7.4 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Relevant Documents, except in relation to obligations it owes to the Collateral Manager under the Relevant Documents, the Collateral Security Trustee shall not:

7.4.1 be bound or liable to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its opinion, constitute a breach of any law or be a breach of fiduciary duty or otherwise be actionable at the suit of any person, and no such person shall be entitled to take any action to obtain from the Collateral Security Trustee any such information;

7.4.2 be under any obligations other than those which are specifically provided for in the Relevant Documents;

7.4.3 be under any obligation to review or check the adequacy, accuracy or completeness of any document it forwards to any person in connection with the Relevant Documents;

- 7.4.4 have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, the Collateral Manager; or
- 7.4.5 in any circumstances be obliged to give its own indemnity to any Receiver or Delegate, attorney or agent of any Receiver or Delegate or to become a mortgagee in possession.

## 7.5 Protections

By way of supplement to the Trustee Act 1925 and to the Trustee Act 2000, it is expressly declared as follows:

- 7.5.1 the Collateral Security Trustee may in relation to any of the provisions of any of the Security Documents, without the consent of the Collateral Manager or the Company, obtain, pay for and act on the opinion or advice of, or any information obtained from, any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by the Collateral Manager or the Company, any Secured Party or by the Collateral Security Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting;
- 7.5.2 any opinion, advice or information obtained pursuant to clause 7.5.1 may be sent or obtained by letter, facsimile transmission, telephone or other means and the Collateral Security Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed or any other document purporting to be conveyed from any Secured Party or the Collateral Manager or the Company although, in any such case, the same shall contain some error or shall not be authentic;
- 7.5.3 where the Collateral Security Trustee acts upon the instructions, or at the direction, of the Company, it shall have no liability or responsibility for advising on the appropriateness or suitability of such instructions or directions, or for any action or the consequences thereof;
- 7.5.4 the Collateral Security Trustee may, without the consent of the Collateral Manager or the Company, refrain from doing anything which would or might in its opinion be contrary to any law, directive or regulation of any

jurisdiction or any directive or regulation of any agency of any state or a breach of any fiduciary duty or duty of confidentiality, or which would or might in its opinion otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

7.5.5 the Collateral Security Trustee shall not be liable for any failure, omission, or defect in perfecting the Secured Assets, including (without prejudice to the generality of the foregoing) failure to:

7.5.5.1 require the deposit with it of any deed or document certifying, representing or constituting the title of the Collateral Manager to any of the Secured Assets;

7.5.5.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Security Documents;

7.5.5.3 register, file or record or otherwise protect any of the Secured Assets (or the priority of the Secured Assets) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Security Documents;

7.5.5.4 take, or to require the Collateral Manager to take, any steps to perfect its title to any of the Secured Assets or to render the Secured Assets effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction; or

7.5.5.5 require any further assurances in relation to any of the Security Documents;

7.5.6 the Collateral Security Trustee shall be at liberty, without the consent of the Collateral Manager or the Company, to place any of the Security Documents and any other instruments, documents or deeds delivered to it pursuant to, or in connection with, any of the Security Documents for the time being in its possession in any safe deposit, safe or receptacle selected by it or, without being bound to enquire as to the existence or adequacy of



any insurances with any bank or building society within the United Kingdom, any company whose business includes the safe custody of documents or any reputable firm of lawyers, or, in respect of any insurance policies, to place the policy documents with any insurance broker of good repute, and shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings thereby incurred and, without prejudice to the foregoing, the 'Collateral Security Trustee's lawyers may retain any such instruments, documents or deeds delivered to the Collateral Security Trustee pursuant to or in connection with the Security Documents, provided that such lawyers undertake to hold such instruments, deeds or documents to the order of the Collateral Security Trustee;

- 7.5.7 save as otherwise provided in any Security Document, all moneys which are received by the Collateral Security Trustee under the trusts herein contained, may be invested in the name of, or under the control of, the Collateral Security Trustee in any investment for the time being authorised by English law for the investment by trustees of trust moneys, or in any other investments, whether similar to the aforesaid or not, which may be selected by the Collateral Security Trustee in its sole discretion, or by placing the same on deposit in the name of or under the control of the Collateral Security Trustee at such bank or institution (including the Collateral Security Trustee) as the Collateral Security Trustee may think fit, or in such currency as the Collateral Security Trustee may think fit, and the Collateral Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;
- 7.5.8 the Collateral Security Trustee may in the conduct of the trusts herein contained, without the consent of the Collateral Manager or the Company, instead of acting personally employ and pay an agent (whether a solicitor or other appropriately qualified person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Collateral Security Trustee (including the receipt and payment of money) and any agent (being a solicitor, broker or other person engaged in any profession or business) shall be entitled to be paid all usual professional and

other charges for business transacted and acts done by him or any partner of his in connection with the trusts contained herein;

- 7.5.9 the Collateral Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and shall not have any implied duties, obligations and responsibilities;
- 7.5.10 the Collateral Security Trustee shall not be under any obligation to insure any of the Secured Assets or any deeds or documents of title (or other evidence in respect thereof), to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Relevant Documents. The Collateral Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- 7.5.11 where the Collateral Security Trustee is named on any insurance policy as an insured party, it shall not be responsible or liable for any loss to the Secured Parties which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Company shall have requested it to do so in writing and the Collateral Security Trustee shall have failed to do so within fourteen days after receipt of that request;
- 7.5.12 the Collateral Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Collateral Manager may have to any of the Secured Assets and shall not be liable for or bound to require the Collateral Manager to remedy any defect in its right or title, whether such defect or failure was known to the Collateral Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- 7.5.13 nothing in this Deed constitutes the Collateral Security Trustee as an agent, trustee or fiduciary of the Collateral Manager;
- 7.5.14 no provision of this Deed or any Relevant Document (or any document referred to therein) shall require the Collateral Security Trustee to expend or

risk its own funds or to otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights, powers, authorities or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity and/or Security against such risk or liability is not assured to it;

7.5.15 the Collateral Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Relevant Document (or other documents entered into in connection therewith), or any other document, or any obligation 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 thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

7.5.16 neither the Collateral Security Trustee nor any of its directors or officers shall by reason of the fiduciary position of the Collateral Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Collateral Manager or any person or body corporate directly or indirectly associated with the Collateral Manager, or from accepting the trusteeship of any other debenture stock, debentures or security of the Collateral Manager or any person or body corporate directly or indirectly associated with the Collateral Manager, and neither the Collateral Security Trustee nor any such director or officer shall be accountable to any Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Collateral Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

7.5.17 except as herein expressly provided, the Collateral Security Trustee is hereby authorised and it shall be entitled to assume without enquiry (in the absence of actual knowledge or an express notice to it to the contrary), that no Management Event of Default has occurred and the Collateral Manager is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Security Document and/or in respect of the

Secured Liabilities and on its part to be performed and observed. In particular, the Collateral Security Trustee shall not be responsible for monitoring the 'Collateral Manager's compliance with any of the covenants that it gives in the Security Documents;

- 7.5.18 unless otherwise specifically stated in any discharge of this Deed, the provisions of this clause 7 (*Activities of the Collateral Security Trustee*) shall continue in full force and effect notwithstanding such discharge;
- 7.5.19 where under any Security Document any action, approval, consent or authorisation requires the consent of any party, the Collateral Security Trustee will not undertake that action or grant that approval, consent or authorisation without obtaining such consent;
- 7.5.20 in performing or carrying out its duties, obligations and responsibilities, the Collateral Security Trustee shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in the Security Documents) and shall not have or be deemed to have any duty. The Collateral Security Trustee shall not enforce the Security or take any other action under or in relation to this Deed or any Secured Asset except as instructed in accordance with Clause 7.1 and then only if it is indemnified to its satisfaction against all actions, proceedings, claims, demands, costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 7.5.21 the Collateral Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Relevant Documents as it considers in its discretion to be appropriate;
- 7.5.22 no party (other than the Collateral Security Trustee, any Receiver or any Delegate or the Collateral Manager or the Company) may take any proceedings against any officer, employee or agent of the Collateral Security Trustee, a Receiver or a Delegate in respect of any claim it might have against the Collateral Security Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind (including gross negligence or

wilful default) by that officer, employee or agent in relation to any Relevant Document or any Secured Asset;

## 7.6 Exclusion of liability

- (i) None of the Collateral Security Trustee, any Receiver nor any Delegate shall accept responsibility or be liable for (other than to the Collateral Manager in accordance with or in connection with the terms of the Relevant Documents):
  - (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Collateral Security Trustee or any other person in or in connection with any Relevant Document or the transactions contemplated in the Relevant Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant Document;
  - (b) the legality, validity, effectiveness, adequacy or enforceability of any Relevant Document, the Secured Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Relevant Document or the Secured Assets;
  - (c) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or refraining from taking any action in relation to any of the Relevant Documents, the Secured Assets or otherwise, whether in accordance with an instruction from the Company or otherwise unless directly caused by its fraud, gross negligence or wilful default;
  - (d) the exercise of, or the failure to exercise, any right, authority, judgment, discretion or power given to it by or in connection with any of the Relevant Documents, the Secured Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Relevant Documents or the Secured Assets;
  - (e) any shortfall which arises on the enforcement or realisation of the Secured Assets and shall not have any responsibility whatsoever to the Collateral Manager or any Secured Party as regards any deficiency or additional payment, as the case may be, which might

arise because the Collateral Security Trustee is subject to any tax in respect of the Secured Assets or any part thereof or any income therefrom or any Proceeds thereof;

- (f) the collectability of amounts payable under any Relevant Document;
- (g) the accuracy of any statements (whether written or oral) made in or in connection with any Relevant Document;
- (h) the Collateral Manager or any Secured Party acting or failing to act in accordance with any of the Relevant Documents, or in respect of any moneys which are received or for any acts or omissions on the part of the Collateral Manager, any Secured Party or any other person (including any bank, depository, manager, custodian, manager, administrator, servicer or other intermediary);
- (i) any decline in the value or (provided that it has fulfilled its legal obligations in connection with exercising any power of sale) any loss realised upon any sale or other dispositions made pursuant to this Deed of all or any part of the Secured Assets or any other property which is charged to the Collateral Security Trustee by the Collateral Manager or any other person in connection with the Secured Assets;
- (j) anything except sums actually received by the Collateral Security Trustee which have not been distributed or paid to the Secured Parties or the persons entitled or at the time of payment believed by the Collateral Security Trustee to be entitled thereto;
- (k) any liabilities arising from or connected with any realisation of the Secured Assets from time to time the subject, or expressed to be the subject, of the Trust Security or from any act, default, omission or misconduct of the Collateral Security Trustee, any Receiver or any of their officers, employees or agents in relation to the Secured Assets or in connection with the Relevant Documents; or
- (l) without prejudice to the generality of paragraphs a to f above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
  - (A) any act, event or circumstance not within its control; or
  - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters; pandemics or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (ii) Without prejudice to any provision of any Relevant Document excluding or limiting the liability of the Collateral Security Trustee, any Receiver or Delegate, any liability of the Collateral Security Trustee, any Receiver or Delegate arising under or in connection with any Relevant Document or the Secured Assets shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Collateral Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Collateral Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Collateral Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Collateral Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

## 7.7 Indemnities

- 7.7.1 Without prejudice to the 'Collateral Manager's obligations to indemnify the Collateral Security Trustee under this Deed, each of the Secured Parties (other than the Collateral Security Trustee) hereby undertakes jointly and severally as against the Collateral Security Trustee and any Delegate and Receiver to indemnify and hold harmless the Collateral Security Trustee and every Receiver and every Delegate, within three Business Days of demand, against all costs, charges, losses, claims, damages, liabilities, expenses and other sums (or actions in respect thereof) including value

added tax thereon suffered or incurred by any of them or any person appointed by any of them to whom any power, trust, authority or discretion may be delegated by it pursuant hereto, in connection with this Deed and the other Security Documents and the powers, trusts, authorities and discretion and duties contemplated therein or actions in respect thereof and all costs, charges, losses, claims, damages, liabilities, expenses and other sums suffered or incurred by the Collateral Security Trustee, any Receiver or Delegate or such person as a result of complying with the provisions hereof or as a result of any Secured Party challenging the right of the Collateral Security Trustee, any Receiver or any Delegate so to comply, to the extent that, other than in respect of any indemnity to be given by any Secured Party in order to satisfy the indemnification provisions of clauses 5 (*Default Procedure*) and 8.4 (*Remuneration of the Collateral Security Trustee*), and clause 7.5.14, the Collateral Manager has failed to comply with its obligations to indemnify the Collateral Security Trustee, any Receiver or any Delegate as aforesaid in respect of any costs, charges, losses, claims, damages, liabilities, expenses and other sums (or actions in respect thereof) (including value added tax) suffered or incurred directly by the Collateral Security Trustee, any Receiver or any Delegate, other than any costs, charges, losses, claims, damages, liabilities, expenses and other sums (or actions in respect thereof) which have been finally judicially determined to have been caused as a result of the fraud, gross negligence or wilful default of the Collateral Security Trustee, any Receiver or any Delegate;

7.7.2 The Collateral Manager shall as a separate and independent obligation and notwithstanding any release or discharge of all or any part of the Trust Security, promptly indemnify the Collateral Security Trustee and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT), whether or not foreseeable, incurred by any of them as a result of:

7.7.2.1 any failure by the Collateral Manager to comply with its obligations under Clause 8;

7.7.2.2 acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;



- 7.7.2.3 the taking, holding, protection or enforcement of the Trust Security;
  - 7.7.2.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Collateral Security Trustee, each Receiver and each Delegate by the Relevant Documents or by law;
  - 7.7.2.5 any default by the Collateral Manager in the performance of any of the obligations expressed to be assumed by it in the Relevant Documents;
  - 7.7.2.6 instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Deed; or
  - 7.7.2.7 acting as Collateral Security Trustee, Receiver or Delegate under the Relevant Documents or which otherwise relates to any of the Secured Assets (otherwise, in each case, than by reason of the relevant Collateral Security Trustee's, Receiver's or Delegate's gross negligence or wilful default).
- 7.7.3 The Collateral Security Trustee and every Receiver, Delegate or delegate, attorney or agent of any Receiver or Delegate or any other person appointed by them under this Deed or any other Relevant Document may, in priority to any payment to the Secured Parties, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 7.7.3 and shall have a lien on the Secured Assets and the proceeds of the enforcement of the Secured Assets for all such moneys payable to it.
- 7.7.4 If any sum (a "**Sum**") due from the Collateral Manager to the Collateral Security Trustee under this Deed or any order, judgment, decree, award or decision given or made in relation thereto has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:-

7.7.4.1 making or filing a claim or proof against the Collateral Manager; or

7.7.4.2 obtaining or enforcing an order, judgment, decree, award or decision in any court or other tribunal,

the Collateral Manager shall indemnify the Collateral Security Trustee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Collateral Security Trustee at the time of receipt of such Sum.

7.7.5 Each indemnity given by a party to this Deed under or in connection with this Deed or any other Relevant Document to which it is a party (including, but not limited to, pursuant to this Clause 7.7) is a continuing obligation, independent of that party's other obligations under or in connection with this Deed or such other Relevant Document and shall survive after this Deed or any other Relevant Document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing any such indemnity.

## 7.8 **Disapplication**

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

## 7.9 **Merger**

Any corporation into which the Collateral Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Collateral Security Trustee may be a party, or any corporation succeeding to all or substantially all the corporate trust

business of the Collateral Security Trustee, shall be the successor of the Collateral Security Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this clause, without the execution or filing of any paper or any further act on the part of any of the parties to this Deed.

## **8 REMUNERATION OF THE COLLATERAL SECURITY TRUSTEE**

8.1 The Collateral Manager shall (subject as hereinafter provided) pay to the Collateral Security Trustee in every year until the trusts contained herein shall be finally wound up, a fee calculated at such rate as may be agreed from time to time between the Collateral Manager and the Collateral Security Trustee which shall be payable on such date or dates in each year as may from time to time be agreed between the Collateral Manager and the Collateral Security Trustee.

8.2 If the Collateral Security Trustee determines or is required to enforce any of the Security Documents, or in the event of the Collateral Security Trustee considering it expedient or necessary or being required to undertake duties which the Collateral Security Trustee and the Collateral Manager agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Collateral Security Trustee under this Deed, the Collateral Manager shall pay to the Collateral Security Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them. Such additional remuneration shall be a cost and expense recoverable by the Collateral Security Trustee from the Collateral Manager in connection with clause 7.7.2. In the event of the Collateral Security Trustee and the Collateral Manager failing to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Collateral Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a firm of accountants (acting as an expert and not as an arbitrator) selected by the Collateral Security Trustee and approved by the Collateral Manager or, failing such approval, nominated (on the application of the Collateral Security Trustee) by the President for the time being of The Institute of Chartered Accountants of England and Wales (the costs and expenses of the nomination and of the investment bank being payable by the Collateral Manager). The decision of any such firm of accountants shall be final and binding on the Collateral Manager and the Collateral Security Trustee and the expenses involved in such nomination and the fees of such firm of accountants shall be paid by the Collateral Manager.

- 8.3 All sums payable under clause 7.7.2 shall be payable within three Business Days of written demand and invoicing therefore. All sums payable by the Collateral Manager under this clause shall carry interest at a rate equal to 2 per cent. per annum over the base rate for the time being of Barclays Bank plc from the date 30 days after the date on which the sum become due or (where a demand by the Collateral Security Trustee specifies that payment by the Collateral Security Trustee has been or will be made on an earlier date) from such earlier date.
- 8.4 The Collateral Manager shall, subject to the receipt by it of a value added tax invoice, pay to the Collateral Security Trustee (if so required) an amount equal to the amount of any value added tax (if any) or similar tax (if any) charged in respect of the Collateral Security Trustee's remuneration hereunder.
- 8.5 The Collateral Manager shall pay all stamp, registration and other taxes to which the Security Documents, the Secured Assets or any judgment given in connection with them is, or at any time may be, subject and shall, from time to time, indemnify the Collateral Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.
- 8.6 All payments to be made to the Collateral Security Trustee under the Security Documents shall be made free and clear of, and without deduction for or on account of, tax unless the Collateral Manager is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Collateral Manager in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made (or required to be made).

## **9 DELEGATION AND APPOINTMENT OF ADDITIONAL TRUSTEES**

### **9.1 Delegation**

- 9.1.1 Without the prior written consent of the Collateral Manager, the Collateral Security Trustee, any Receiver and any Delegate may, at any time, delegate

by power of attorney or otherwise to any person or persons for any period, all or any of the rights, powers, authorities and discretions vested in it by any of the Relevant Documents.

- 9.1.2 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and may be subject to any restrictions as the Collateral Security Trustee may think fit in the interest of the Secured Parties, and the Collateral Security Trustee, any Receiver or any Delegate shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any Delegate or sub-Delegate.

## 9.2 **Additional trustees**

The Collateral Security Trustee may at any time appoint any person (provided such person is a professional trust corporation), to act either as a separate trustee or as a co-trustee jointly with it:

- 9.2.1 if it considers such appointment to be in the interests of the Secured Parties;  
or
- 9.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions which the Collateral Security Trustee deems relevant for the purposes hereof,

and the Collateral Security Trustee shall give notice to the Collateral Manager of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits under clause 7 (*Activities of the Collateral Security Trustee*) as the Collateral Security Trustee. The Collateral Security Trustee shall have the power, with the prior written consent of the Collateral Manager, to remove any person so appointed. The Collateral Security Trustee may pay to any person so appointed any remuneration which has been previously approved by the Collateral Manager, and any such remuneration, costs, charges and expenses incurred by such person in performing its functions pursuant to such appointment, shall for the purposes hereof be treated as

costs, charges and expenses incurred by the Collateral Security Trustee in performing its function as trustee hereunder.

**10 BENEFIT OF AGREEMENT AND RESIGNATION OF COLLATERAL SECURITY TRUSTEE**

10.1 This Deed shall be binding on and enure to the benefit of each party hereto and its successors in title and to any transferees or permitted assigns of any Secured Party made in accordance with the terms of any Relevant Document.

10.2 The Collateral Security Trustee may retire at any time on giving not less than three months' prior written notice to the Collateral Manager without assigning any reason and without being responsible for any costs occasioned by such retirement. The Collateral Manager shall have the power to remove the Collateral Security Trustee and appoint a replacement, provided such replacement is a professional trustee company and the Collateral Manager informs the other parties to this Deed of the proposal to appoint a replacement. Upon the replacement trustee agreeing in writing that it shall assume the duties and obligations assumed by the Collateral Security Trustee in this Deed it shall become a Secured Party and have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Collateral Security Trustee under this Deed.

**11 NOTICES**

**11.1 Communications in writing**

Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

**11.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its signature below, or any substitute details as the party may notify to the Collateral Security Trustee (or the Collateral Security Trustee may notify to the Collateral Manager and the Company, if a change is made by the Collateral Security Trustee) by not less than five Business Days' notice and promptly upon receipt of

any notification of any new or changed details, the Collateral Security Trustee shall notify the other parties.

### 11.3 Delivery

11.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or, as the case may be, five days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 11.2 (*Addresses*), if addressed to that department or officer.

11.3.2 Any communication or document to be made or delivered to the Collateral Security Trustee shall be effective only when actually received by the Collateral Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Security Trustee's signature below (or any substitute department or officer as the Collateral Security Trustee shall specify for this purpose).

## 12 COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

## 13 WINDING UP

13.1 Upon the earlier of:

13.1.1 the Collateral Security Trustee, with the approval of the Company, determining that all of the Secured Liabilities have been fully and finally discharged;

13.1.2 125 years from the date of this Deed being the perpetuity period under section 5 Perpetuities and Accumulations Act 2009,

the Collateral Security Trustee shall release, without recourse or warranty, all of the Secured Assets then held by it and the Rights, at which time each of the

Collateral Security Trustee, the Collateral Manager and the Company shall be released from their respective obligations under this Deed (save for those which arose prior to the winding up) and the trusts herein created shall be wound up.

- 13.2 Unless otherwise specifically stated in any discharge of this Deed, the provisions of clauses 7 (*Activities of the Collateral Security Trustee*) and 8 (*Remuneration of the Collateral Security Trustee*) shall continue in full force and effect notwithstanding such discharge.

#### **14 SEVERABILITY**

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

- 14.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed;  
or
- 14.2 the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

#### **15 LAW AND JURISDICTION**

- 15.1 This Deed (and any non-contractual obligations arising from or in connection with it) shall be governed by, and shall be construed in accordance with, the laws of England.
- 15.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed (including disputes relating to any non-contractual obligations in connection with this Deed and disputes regarding the existence, validity or termination of this Deed or the consequences of nullity).
- 15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

**IN WITNESS** whereof this Deed was executed by the parties hereto as a deed the day and year first above written





SIGNATORIES TO SECURITY TRUST DEED

The Collateral Security Trustee:

Executed as a deed by CITY  
PARTNERSHIP TRUSTEE LIMITED  
acting by a director in the presence of:

)  
)  
)  
)  
.....

Director

Witness

Signature:

Name:

Address:

Occupation:



The Collateral Manager:

Executed as a deed by PROPITEER  
COLLATERAL MANAGER LIMITED  
acting by a director in the presence of:

)  
)  
)  
)  
.....

Director

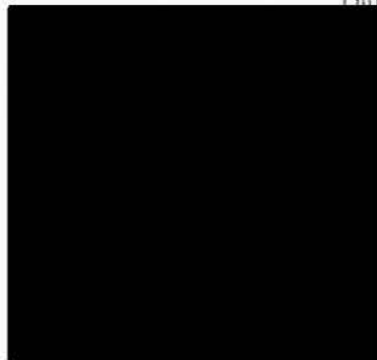
Witness

Signature:

Name:

Address:

Occupation:



**The Company:**

Executed as a deed by **PROPITEER CAPITAL PLC** acting by a director in the presence of:

)  
)  
)  
)



.....  
Director

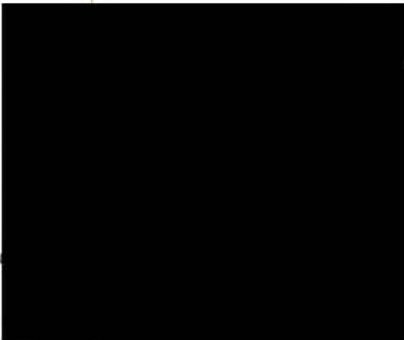
Witness

Signature:

Name:

Address:

Occupation:





**[info@pcplc.co.uk](mailto:info@pcplc.co.uk)**

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