

EXECUTION VERSION

**YORKSHIRE HOUSING FINANCE PLC
AS ISSUER**

**PRUDENTIAL TRUSTEE COMPANY LIMITED
AS BOND TRUSTEE**

**ISSUER SECURITY DEED
IN RELATION TO
£200,000,000 4.125 PER CENT. SECURED BONDS DUE
2044
(INCLUDING £60,000,000 IN PRINCIPAL AMOUNT
OF RETAINED BONDS)**

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THIS ISSUER SECURITY DEED is made on 31 October 2014

BETWEEN:

- (1) **YORKSHIRE HOUSING FINANCE PLC**, a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 9227343 whose registered office is at Dysons Chambers, 12-14 Briggate, Leeds, LS1 6ER (the "**Issuer**");
- (2) **PRUDENTIAL TRUSTEE COMPANY LIMITED** whose principal office is at Laurence Pountney Hill, London EC4R 0HH (the "**Bond Trustee**").

INTRODUCTION:

This Deed is supplemental to the Bond Trust Deed which is dated on or about the date of this Deed and made between the Issuer and the Bond Trustee relating to the issue of the Bonds.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 to the Incorporated Terms Memorandum which is dated on or about the date of this Deed and signed for the purposes of identification by each of the Parties hereto.

2. COMMON TERMS

2.1 Incorporation of Common Terms

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

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, save where any provisions of this Deed relate to VAT, in which case the relevant provisions of the Common Terms shall prevail.

2.3 Obligor / Obligee

For the purpose of this Deed, Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Issuer were the Obligor and the Bond Trustee and Receiver appointed pursuant to Clause 18 (*Appointment and removal of Administrator and Receiver*) were an Obligee for the purposes of such Paragraph.

2.4 Governing Law and Jurisdiction

This Deed and all non-contractual obligations arising out of or in connection with it

shall be governed by English law in accordance with Part 3 (*Governing Provisions*) of the Common Terms. Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

3. ISSUER'S UNDERTAKING TO PAY

The Issuer undertakes to the Bond Trustee (for its own account and as trustee for the other Issuer Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Issuer Secured Creditors on demand, all monies and liabilities whatsoever constituting the Secured Amounts in the manner provided in the Issuer Transaction Documents.

4. CREATION OF SECURITY

4.1 Issuer Security

As continuing security for the payment or discharge of the Secured Amounts, the Issuer, with full title guarantee, in favour of the Bond Trustee for itself and to hold on trust for the Issuer Secured Creditors hereby:

- 4.1.1 charges by way of first fixed charge the Benefit in relation to all moneys and/or securities now and from time to time standing to the credit of the Issuer Accounts and all debts represented thereby;
- 4.1.2 charges by way of first fixed charge the Benefit in relation to the Paying Agents' obligation to repay to the Issuer all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds and otherwise not reclaimed; and
- 4.1.3 assigns and agrees to assign absolutely its Benefit under the Loan Agreements, the Security Trust Deed, the Accession Deed, the Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement.

The Issuer is disposing of the Issuer Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.2 Discharge of the Secured Amounts

The Bond Trustee may from time to time accept as security for the payment and discharge of the Secured Amounts the Benefit of any security, rights or obligations as may from time to time be offered to it as security for the payment and discharge of the Secured Amounts.

4.3 Issuer to hold as trustee

In the event that any of the charges or assignments by way of security of any of the Issuer Charged Property, pursuant to Clause 4.1 (*Issuer Security*) above is found to be ineffective, the Issuer will to the fullest extent permitted under English law hold the benefit of the Issuer Charged Property and any sums received in respect of such Issuer Charged Property on trust for the Bond Trustee and will (a) account to the Bond Trustee for or otherwise apply such sums as the Bond Trustee shall direct and (b)

exercise any rights it may have in respect of the Issuer Charged Property at the direction of the Bond Trustee and (c) take such action and execute such documents in connection with the foregoing as the Bond Trustee may in its sole discretion require.

5. WARRANTIES BY THE ISSUER

The Issuer warrants to the Bond Trustee that:

- 5.1.1 it has taken all necessary steps to enable it to create the Issuer Security in respect of the Issuer Charged Property in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Issuer Charged Property; and
- 5.1.2 this Deed creates the Issuer Security it purports to create and such Issuer Security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in respect of the Issuer.

6. NEGATIVE PLEDGE AND DISPOSALS

- 6.1 The Issuer shall not create or permit to subsist any Security Interest on or over all or any part of the Issuer Charged Property save as permitted under Condition 6.1 (*General Covenants*).
- 6.2 The Issuer shall not either in a single transaction or in a series of transactions, whether related or not and whether voluntary or involuntary, sell, transfer, grant, lease or accept a surrender or otherwise of all or any part of the Issuer Charged Property without the prior written consent of the Bond Trustee.

7. FURTHER ASSURANCE

7.1 Further assurance

- 7.1.1 The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1.2 below.
- 7.1.2 The Issuer shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Bond Trustee may reasonably specify (and in such form as the Bond Trustee may reasonably require) in favour of the Bond Trustee or its nominee(s):
 - (a) to create, perfect and/or protect the Issuer Security created or intended to be created in respect of the Issuer Charged Property (which may include the execution by the Issuer of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Issuer Charged Property) or for the exercise of any related rights;
 - (b) to confer on the Bond Trustee, Issuer Security over any asset or undertaking of the Issuer located in any jurisdiction outside England

and Wales equivalent or similar to the Issuer Security intended to be conferred by or pursuant to this Deed; and/or

- (c) to facilitate the realisation of the Issuer Charged Property.

7.2 Necessary action

The Issuer shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Bond Trustee for the purpose of the creation, perfection, protection or maintenance of any Issuer Security conferred or intended to be conferred on the Bond Trustee by or pursuant to this Deed.

8. NOTICE OF ISSUER SECURITY

8.1 Issuer's Notices

The Issuer shall, within three Business Days of the date hereof (or, in the case of any Legal Mortgages and Loan Agreements not in existence at the date hereof, promptly upon entering into any such contract), give written notice of the Issuer Security as follows:

- 8.1.1 to the Account Bank, a Notice of Charge to Account Bank for each of the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account;
- 8.1.2 to the Custodian, a Notice of Charge to Custodian in respect of the Custody Account; and
- 8.1.3 to each of the other parties to the Transaction Documents referred to in Clause 4.1.3 above, a Notice of Assignment to Transaction Parties.

8.2 Acknowledgements of Notices

The Issuer shall use reasonable endeavours to ensure that:

- 8.2.1 the Account Bank acknowledges receipt of a notice given to it under Clause 8.1.1 by delivering to the Bond Trustee an Acknowledgement of the Account Bank;
- 8.2.2 the Custodian acknowledges receipt of a notice given to it under Clause 8.1.2 by delivery to the Bond Trustee an Acknowledgement of the Custodian; and
- 8.2.3 each Transaction Party which receives a notice under Clause 8.1.3 acknowledges receipt of such notice in the form required by such notice (if any).

9. REDEMPTION AND RELEASE

9.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Bond Trustee as to the irrevocable and unconditional payment or discharge of the Secured Amounts, the Bond Trustee will, at the request and cost of the Issuer, release, discharge or reassign the Issuer Charged Property to the Issuer or to any other person entitled to the Issuer Charged Property of whom the Bond Trustee has notice.

9.2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Bond Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Bond Trustee to enforce the Issuer Security to the full extent of the Secured Amounts. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Issuer Security shall be deemed always to have been and to have remained held by the Bond Trustee as and by way of security for the payment to or to the order of the Bond Trustee of the Secured Amounts.

9.3 Form of Release

The Issuer Security shall be released only upon the execution by or on behalf of the Bond Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Amounts.

10. CONTINUANCE OF SECURITY

The Issuer Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Bond Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Amounts or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Secured Amounts.

11. PAYMENTS PRIOR TO ENFORCEMENT

11.1 Notwithstanding the Issuer Security, the Bond Trustee acknowledges that, until delivery of an Acceleration Notice:

11.1.1 payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned;

11.1.2 the Issuer may, subject to Clause 11.1.3, exercise its rights, powers and discretions and perform its obligations in relation to the Issuer Charged Property and under the Transaction Documents in accordance with the

provisions of the Transaction Documents or (as the case may be) such other documents or arrangements; and

- 11.1.3 amounts standing to the credit of the Issuer Accounts from time to time may be withdrawn therefrom by the Issuer to make payments under the Bonds or under the other Transaction Documents but only in accordance with the Pre-enforcement Priority of Payment.

12. PAYMENTS FROM ACCOUNTS OF ISSUER

- 12.1.1 Prior to the enforcement of the Issuer Security, the Issuer covenants that payments out of the Initial Cash Security Account shall only be made to fund:

- (a) the Original Commitment (as defined in the Loan Agreements) pursuant to, and in accordance with the terms of, the Loan Agreements;
- (b) payment, on a *pro rata* and *pari passu* basis, to the Borrowers or a member of the Original Borrower Group in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreements;
- (c) the purchase of Permitted Investments pursuant to the Custody Agreement; or
- (d) redemptions of the Bonds in accordance with the Conditions.

- 12.1.2 Prior to the enforcement of the Issuer Security, the Issuer covenants that payments from the Ongoing Cash Security Account shall only be made to the Borrowers pursuant to, and in accordance with the terms of, the Loan Agreements or to purchase Permitted Investments pursuant to the Custody Agreement.

- 12.1.3 The Issuer covenants that no payments from the Transaction Account will be made other than in accordance with the Conditions and that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

- 12.1.4 The Issuer agrees that it shall not instruct the Custodian to make a payment out of the proceeds of any Distributions standing to the credit of the Initial Cash Security Cash Sub Account other than Distributions which represent redemption and/or sale proceeds (but excluding any amount representing Permitted Investment Profit (if any)) and that such amounts shall forthwith upon receipt be transferred to the Transaction Account.

13. ACCELERATION NOTICE

The parties hereto acknowledge and agree that the circumstances in which the Bond Trustee may or shall deliver an Acceleration Notice, the conditions applicable to delivery of an Acceleration Notice and the consequences of delivery of an Acceleration Notice are set out in Condition 12 (*Events of Default and Enforcement*).

14. ISSUER SECURITY ENFORCEABLE

The whole of the Issuer Security shall become enforceable:

- 14.1.1 upon the delivery of an Acceleration Notice; or
- 14.1.2 if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer or files such notice with the court.

15. ENFORCEMENT

15.1 Consequences of Enforceable Issuer Security

From the date on which the Issuer Security becomes enforceable:

- 15.1.1 subject to the provisions of the Conditions and the Bond Trust Deed, the Bond Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce all or any part of the Issuer Security;
- 15.1.2 amounts may be withdrawn from the Issuer Accounts only by the Bond Trustee and shall be applied only in accordance with Clause 16.1 (*Post-Enforcement Priority of Payment*);
- 15.1.3 the Bond Trustee may appoint a Receiver or an administrator in accordance with Clause 18 (*Appointment and Removal of Administrator and Receiver*); and
- 15.1.4 whether or not it has appointed a Receiver, the Bond Trustee may exercise all or any of the powers, authorities and discretions:
 - (a) conferred by the Trust Documents on any Receiver;
 - (b) conferred by the LPA (as varied or extended by the Trust Documents) on mortgagees; or
 - (c) otherwise conferred by law on mortgagees or receivers.

16. POST-ENFORCEMENT PRIORITY OF PAYMENT

16.1 Post-Enforcement Priority of Payment

After an Acceleration Notice is delivered by the Bond Trustee, all monies held in the Issuer Accounts and the Trust Proceeds including the net proceeds of enforcement of the Issuer Security (after deduction of all costs and expenses incurred by the Bond Trustee in obtaining receipt or recovery of the Trust Proceeds) shall be held by the Bond Trustee upon trust to be applied in payment, in the amounts required, each in the following order of priority:

- 16.1.1 first, in payment or satisfaction of the Liabilities incurred by the Bond Trustee or any Receiver or Appointee in preparing and executing the trusts under the Bond Trust Deed or the Issuer Security Deed (including the costs of realising

any Issuer Security and the Bond Trustee's and such Receiver's or Appointee's remuneration);

- 16.1.2 second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- 16.1.3 third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- 16.1.4 fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- 16.1.5 fifth, in payment of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- 16.1.6 sixth, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements; and
- 16.1.7 seventh, in payment of any Permitted Investment Profit, Accounting Profit, or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

16.2 Monies not required for Secured Amounts

Any monies held by the Receiver or the Bond Trustee after application of monies received or recovered after delivery of an Acceleration Notice and not required for application in discharge of the Secured Amounts in accordance with Clause 16.1 (*Post-Enforcement Priority of Payment*) shall be paid by the Receiver or the Bond Trustee to the Issuer.

17. EXTENSION AND VARIATION OF THE LPA

17.1 Extension of Powers

From the date of this Deed but subject to Clause 17.2 (*Powers Exercised on delivery of Acceleration Notice*) below, the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA, are extended to authorise the Bond Trustee upon such terms as the Bond Trustee may think fit:

- 17.1.1 to sell, exchange, license or otherwise dispose of or otherwise deal with the Issuer Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Bond Trustee may think fit, and also to grant any option to purchase;

- 17.1.2 with a view to, or in connection with, the management or disposal of the Issuer Charged Property to carry out any transaction, scheme or arrangement which the Bond Trustee may in its absolute discretion consider appropriate;
- 17.1.3 to take possession of, get in and collect the Issuer Charged Property;
- 17.1.4 to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- 17.1.5 to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- 17.1.6 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Issuer Charged Property;
- 17.1.7 to transfer all or any of the Issuer Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Bond Trustee or the Issuer;
- 17.1.8 to call up all or any portion of the uncalled capital (if any) of the Issuer;
- 17.1.9 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Issuer Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Issuer Charged Property subject to any restrictions in the Transaction Documents;
- 17.1.10 to pay and discharge, out of the profits and income of the Issuer Charged Property and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 17.1.10 or otherwise in respect of the Issuer Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-enforcement Priority of Payment;
- 17.1.11 to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- 17.1.12 to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Issuer Charged Property;
- 17.1.13 to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;

17.1.14 to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;

17.1.15 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and

17.1.16 to use the name of the Issuer for all or any of the foregoing purposes.

17.2 Powers Exercised on delivery of Acceleration Notice

The statutory powers of sale and of appointing a receiver which are conferred upon the Bond Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised upon and following the delivery of an Acceleration Notice.

17.3 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Bond Trustee of its right to consolidate all or any of the Issuer Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Bond Trustee without notice to the Issuer on or at any time after the delivery of an Acceleration Notice.

17.4 Borrowing Powers

The Bond Trustee may raise and borrow money on the security of the Issuer Charged Property or any part of the Issuer Charged Property for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the Issuer Charged Property and the remuneration of the Bond Trustee). The Bond Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Issuer Charged Property or any of it and either in priority to the Issuer Security or otherwise and generally in such manner as the Bond Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

17.5 Powers Additional to LPA and Insolvency Act Powers

The powers conferred by this Deed in relation to the Issuer Security on the Bond Trustee or on any Receiver of the Issuer Charged Property or any part of the Issuer Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act and, where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

17.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Issuer Charged Property, the Bond Trustee shall have the right to appropriate all or any part of that Issuer Charged Property in or towards the payment or discharge of the Secured Amounts and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of that Issuer Charged Property shall be:

17.6.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but un-posted interest, at the time of appropriation; and

17.6.2 in the case of any Permitted Investments, the market value of such Permitted Investments determined by the Bond Trustee by reference to a public index or independent valuation, or by such other process as the Bond Trustee may select (acting in all cases in accordance with the Bond Trust Deed).

In each case, 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.

18. APPOINTMENT AND REMOVAL OF ADMINISTRATOR AND RECEIVER

18.1 Appointment of an Administrator

At any time after the delivery of an Acceleration Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Bond Trustee may appoint one or more persons to be an administrator of the Issuer.

18.2 Appointment of a Receiver

At any time after the delivery of an Acceleration Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Bond Trustee may appoint such person or persons (including an officer or officers of the Bond Trustee) as it thinks fit to be a Receiver or Receivers of the Issuer Charged Property or any part thereof to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Bond Trustee shall determine.

18.3 Insolvency Act Requirements

The Bond Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

18.4 Removal of Receiver

The Bond Trustee may (so far as it is lawfully able) remove any Receiver whether or not appointing another in his place and the Bond Trustee may also appoint another receiver if the Receiver resigns.

18.5 Exclusion of part of Issuer Charged Property

The exclusion of any part of the Issuer Charged Property from the appointment of any Receiver shall not preclude the Bond Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

18.6 Statutory Powers of Appointment

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Bond Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Bond Trustee in respect of any of the Issuer Charged Property.

19. PROVISIONS RELATING TO RECEIVER

19.1 Receiver Agent of Issuer

Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver; and in no circumstances shall the Bond Trustee or the Issuer Secured Creditors be in any way responsible for any breach of duty by any Receiver.

19.2 Remuneration of Receiver

The remuneration of any Receiver may be fixed by the Bond Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Amounts, shall be secured on the Issuer Charged Property under the Issuer Security and paid in accordance with the Post-enforcement Priority of Payment.

19.3 Receiver and Bond Trustee's Directions

Each Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Bond Trustee.

19.4 Security from Receiver

The Bond Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Bond Trustee shall not be bound in any case to require any such security.

19.5 Monies Payable to Bond Trustee

Except as otherwise directed by the Bond Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Bond Trustee to be applied by it in accordance with the Post-enforcement Priority of Payment.

19.6 Payments by Bond Trustee to Receiver

The Bond Trustee may pay over to any Receiver any monies constituting part of the Issuer Charged Property so that such monies may be applied for the purposes of this Deed by such Receiver and the Bond Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

19.7 Sections 109(6) and (8) of LPA

Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

19.8 LPA Restrictions Inapplicable

None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

20. POWERS OF A RECEIVER

20.1 Powers of a Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Issuer Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- 20.1.1 all the powers conferred by the LPA on mortgagees and on mortgagees in possession and on receivers;
- 20.1.2 all powers of an administrative receiver set out in Schedule 1 of the Insolvency Act (whether or not the Receiver is an administrative receiver);
- 20.1.3 all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- 20.1.4 power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
 - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (b) the exercise of any or all of his rights under this Deed; or

- (c) the collection or getting in of the Issuer Charged Property.

20.2 Receiver and Transaction Documents

No Receiver shall have any power to take any action in relation to the Issuer Charged Property which the Bond Trustee is prohibited from taking by the terms of any Transaction Document.

21. PROTECTION OF THIRD PARTIES

21.1 Protection of third parties

No purchaser from, or other person dealing with, the Bond Trustee and/or any Receiver shall be concerned to enquire:

21.1.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or

21.1.2 whether the Secured Amounts remain outstanding; or

21.1.3 whether any event has occurred to authorise the Bond Trustee and/or any Receiver to act; or

21.1.4 as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters.

21.2 Receipt absolute discharge

The receipt of the Bond Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 21.1 (*Protection of third parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Bond Trustee or the Receiver.

21.3 Purchaser Defined

In Clauses 21.1 (*Protection of third parties*) and 21.2 (*Receipt absolute discharge*) "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Issuer Charged Property.

22. PROTECTION OF BOND TRUSTEE AND RECEIVER

22.1 Protection of Bond Trustee and Receiver

The Bond Trustee shall not nor shall any Receiver, attorney or agent of the Bond Trustee by reason of taking possession of the Issuer Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

- 22.1.1 be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Issuer Charged Property; or
- 22.1.2 be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Issuer Charged Property or any part thereof or from any act, default or omission in relation to the Issuer Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Issuer Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own gross negligence, wilful default or fraud.

22.2 Entry into possession

Without prejudice to the generality of Clause 22.1 (*Protection of Bond Trustee and Receiver*), entry into possession of the Issuer Charged Property or any part thereof shall not render the Bond Trustee or the Receiver liable to account as mortgagee in possession or liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

22.3 Going out of possession

If and whenever the Bond Trustee or the Receiver enters into possession of the Issuer Charged Property, it shall be entitled at any time at its discretion to go out of such possession.

23. OTHER SECURITY

The Issuer Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other Encumbrance, right or recourse or other right whatsoever which the Bond Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Amounts.

24. APPLICATION TO COURT

The Bond Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed be carried into execution under the direction of the court and for the appointment of a Receiver of the Issuer Charged Property and for any other order in relation to the administration of the terms of this Deed as the Bond Trustee shall deem fit and the Bond Trustee may assent to or approve any application made to the Court by the Issuer Secured Creditors and shall be indemnified by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

25. POWER OF ATTORNEY

25.1 Appointment of Attorneys and Purposes of Appointment

The Issuer irrevocably appoints the Bond Trustee and any Receiver jointly and severally to be its attorneys (each, an "**Attorney**" and together, the "**Attorneys**") for the following purposes in the Issuer's name, on its behalf and as its act and deed:

- 25.1.1 to exercise the Issuer's rights, powers and discretions in respect of the Issuer Transaction Documents;
- 25.1.2 to demand, sue for and receive all monies due or payable under or in respect of the Issuer Transaction Documents;
- 25.1.3 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders, instruments and deeds as may be requisite or advisable; and
- 25.1.4 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on the Issuer under this Deed or (b) exercising any of the rights conferred on the Attorneys by this Deed or by law (including, after the security constituted by this Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Issuer Charged Property).

25.2 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 25.1 (*Appointment of Attorneys and Purposes of Appointment*) and may revoke any such appointment at any time.

25.3 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 25.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

25.4 Ratification

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Clause 25 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Issuer.

25.5 Security

The power of attorney contained in this Clause 25 (*Power of Attorney*) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this Deed.

25.6 Revocation

The power of attorney contained in this Clause 25 (*Power of Attorney*) is irrevocable and accordingly, for so long as the obligations referred to in Clause 25.5 (*Security*) remain undischarged, the power of attorney contained in this Clause 25 (*Power of Attorney*) shall not be revoked:

25.6.1 by the Issuer without the consent of each of the Attorneys; or

25.6.2 on the occurrence of an Insolvency Event in respect of the Issuer.

25.7 Exercise of Power of Attorney

25.7.1 The power of attorney contained in this Clause 25 (*Power of Attorney*) is capable of being exercised for the purposes stated in sub-clause 25.1.4 from the date hereof.

25.7.2 The power of attorney contained in this Clause 25 (*Power of Attorney*) shall not be capable of being exercised for the purposes stated in sub-clauses 25.1.1, 25.1.2 and 25.1.3, unless and until an Acceleration Notice has been delivered by the Bond Trustee to the Issuer in accordance with the Conditions.

26. MISCELLANEOUS

26.1 Cumulative rights

The Issuer Security created by or pursuant to this Deed, shall be cumulative, in addition to and independent of every other Issuer Security which the Bond Trustee may at any time hold for the Secured Amounts or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Issuer Security. No prior Issuer Security held by the Bond Trustee over the whole or any part of the Issuer Charged Property shall merge into the Issuer Security constituted by this Deed.

26.2 No prejudice

The Issuer Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Issuer or any other person, or the Bond Trustee or by any other thing which might otherwise prejudice that Issuer Security.

26.3 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Issuer Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Issuer Security.

26.4 Immediate Recourse

The Issuer waives any right it may have of first requiring the Bond Trustee to proceed against or enforce any other rights or Issuer Security or claim payment from any other person before claiming from the Issuer under this Deed.

SCHEDULE 1
FORM OF NOTICE OF CHARGE TO THE ACCOUNT BANK

To: Citibank N.A., London Branch (the "**Account Bank**")

Dated: [•]

We refer to the loan agreement (the "**Loan Agreement**") dated 31 October 2014 and made between *inter alios* Yorkshire Housing Limited as original borrower and Yorkshire Housing Finance plc as lender pursuant to which we have agreed, subject to the terms and conditions contained therein, to provide a loan facility to Yorkshire Housing Limited.

We refer to the issuer security deed (the "**Issuer Security Deed**") dated 31 October 2014 and the fixed charge pursuant to the Issuer Security Deed over the account no. [•] opened by us in your books named the [•] Account (the "**[•] Account**") executed by us in favour of Prudential Trustee Company Limited (the "**Chargee**") as Bond Trustee as trustee on behalf of the Issuer Secured Creditors therein referred to.

We hereby give you notice that pursuant to the Agreement, we, as beneficial owners, have charged to the Chargee all our rights, title and interest in and to all sums which may at any time be standing to the credit of the Account (the "**Account Funds**").

In connection therewith and by way of security for our obligations to the Chargee and the Issuer Secured Creditors under or pursuant to the Agreement we hereby irrevocably and unconditionally instruct and authorise you at any time following receipt by you of notice that an Event of Default has occurred and is continuing (notwithstanding any previous instructions whatsoever which we may have given you to the contrary):

- (a) to disclose to the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as the Chargee may, at any time and from time to time, request you to disclose to it;
- (b) to hold the Account Funds to the order of the Chargee;
- (c) to release the Account Funds and to otherwise act in accordance with instructions received from the Chargee, without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such instructions or the validity thereof; and
- (d) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Chargee together give you notice in writing revoking them.

In consideration of your accepting the instructions and authorisations which are contained in this letter we will at all times well and sufficiently indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and we will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever reasonably suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

This letter and all non-contractual obligations arising out of it shall be governed by English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Chargee in the form attached hereto.

Yours faithfully,

**For and on behalf of
Yorkshire Housing Finance plc**

SCHEDULE 2
FORM OF ACKNOWLEDGEMENT OF THE ACCOUNT BANK TO THE BOND
TRUSTEE

To: Prudential Trustee Company Limited
as Bond Trustee (as trustee for the Issuer Secured Creditors) (the "**Chargee**")

To: Yorkshire Housing Finance plc (the "**Lender**")

Dear Sirs,

[•] Account
Account No. [•]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] and addressed to us by the lender and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Lender and the Chargee on behalf of the Issuer Secured Creditors that:

- (a) no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Lender in respect of the Account Funds or the debt represented thereby or any part thereof and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Lender in respect of the Account Funds or the debt represented thereby or any part thereof; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We undertake that in the event of us receiving notice at any time that any person or entity other than the Chargee claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both the Chargee and the Lender **provided that** if we give the Chargee and the Lender thirty days' written notice specifying that we are no longer prepared to undertake our responsibilities in accordance with this acknowledgement, we shall cease to be under any further obligations and we shall not have any further liabilities under this acknowledgement from the expiry of such notice period.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Chargee in connection with the security which has been constituted by the Lender in favour of the Chargee as trustee under the Charge.

The expressions defined or used in your letter mentioned in the opening paragraph hereof shall, unless the context otherwise requires, have the same meanings in this letter.

This letter and all non-contractual obligations arising out of it shall be governed by English law.

Yours faithfully,

**For and on behalf of
Citibank N.A., London Branch**

SCHEDULE 3
FORM OF NOTICE OF CHARGE TO THE CUSTODIAN

To: Citibank N.A., London Branch (the "**Custodian**")

Dated: [•]

We refer to the authorised loan agreement (the "**Loan Agreement**") dated 31 October 2014 and made between *inter alios* Yorkshire Housing Limited as original borrower and Yorkshire Housing Finance plc as lender pursuant to which we have agreed, subject to the terms and conditions contained therein, to provide a loan facility to Yorkshire Housing Limited.

We refer to the Issuer Security Deed (the "**Issuer Security Deed**") dated 31 October 2014 and the fixed charge pursuant to the Issuer Security Deed over the account no. [•] opened by us in your books named the Custody Account (the "**Custody Account**") executed by us in favour of Prudential Trustee Company Limited (the "**Chargee**") as Bond Trustee as trustee on behalf of the Issuer Secured Creditors therein referred to.

We hereby give you notice that pursuant to the Agreement, we, as beneficial owners, have charged to the Chargee all our rights, title and interest in and to all sums (including securities and related amounts) which may at any time be standing to the credit of the Account (the "**Account Funds**").

In connection therewith and by way of security for our obligations to the Chargee and the Issuer Secured Creditors under or pursuant to the Agreement we hereby irrevocably and unconditionally instruct and authorise you at any time following receipt by you of notice that an Event of Default has occurred and is continuing (notwithstanding any previous instructions whatsoever which we may have given you to the contrary):

- (a) to disclose to the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as the Chargee may, at any time and from time to time, request you to disclose to it;
- (b) to hold the Account Funds to the order of the Chargee;
- (c) to release the Account Funds and to otherwise act in accordance with such instructions received from the Chargee, without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such instructions or the validity thereof; and
- (d) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Chargee together give you notice in writing revoking them.

In consideration of your accepting the instructions and authorisations which are contained in this letter we will at all times well and sufficiently indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and we will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever reasonably suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

This letter and all non-contractual obligations arising out of it shall be governed by English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Chargee in the form attached hereto.

Yours faithfully,

**For and on behalf of
Yorkshire Housing Finance plc**

SCHEDULE 4
FORM OF ACKNOWLEDGEMENT OF THE CUSTODIAN TO THE BOND
TRUSTEE

To: Prudential Trustee Company Limited
as Bond Trustee (as trustee for the Issuer Secured Creditors) (the "**Chargee**")

To: Yorkshire Housing Finance plc (the "**Lender**")

Dear Sirs,

Custody Account
Account No. [•]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] and addressed to us by the Lender and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Lender and the Chargee on behalf of the Issuer Secured Creditors that:

- (a) no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Lender in respect of the Account Funds or the debt represented thereby or any part thereof and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Lender in respect of the Account Funds or the debt represented thereby or any part thereof; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We undertake that in the event of us receiving notice at any time that any person or entity other than the Chargee claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both the Chargee and the Lender **provided that** if we give the Chargee and the Lender thirty days' written notice specifying that we are no longer prepared to undertake our responsibilities in accordance with this acknowledgement, we shall cease to be under any further obligations and we shall not have any further liabilities under this acknowledgement from the expiry of such notice period.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Chargee in connection with the security which has been constituted by the Lender in favour of the Chargee as trustee under the Charge.

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT TO PARTIES

To: [•]

Date: [•]

We hereby give notice that by an issuer security deed (the "**Issuer Security Deed**") dated 31 October 2014 made between Yorkshire Housing Finance plc (the "**Chargor**") and Prudential Trustee Company Limited (the "**Bond Trustee**"), the Chargor assigned to the Bond Trustee as trustee of the security constituted under the Issuer Security Deed for itself and the Issuer Secured Creditors (as that term is used in the Issuer Security Deed) from time to time all its rights, title and interest in [•] [*describe rights and reservations*] between you and the Chargor dated 31 October 2014 together with all ancillary agreements and documents (the "**Assigned Agreement**") as security for the obligations more particularly referred to in the Issuer Security Deed.

By signing and returning to the Bond Trustee the additional copy of this letter please acknowledge notice of this Issuer Security Deed and confirm and agree that:

- (a) you have not received notice of any previous assignment, charge, lien or other security interest of or affecting the Assigned Agreement;
- (b) all moneys due or to become due from you to the Chargor under the Assigned Agreement shall be paid to the Chargor's account with [•] (Sort Code [•]) or to such other account as the Bond Trustee may notify you in writing or (at our direction) into any bank account which we may nominate and without set-off or counterclaim save as provided in the Assigned Agreement; and
- (c) you will not without prior written consent of the Bond Trustee determine or amend the Assigned Agreement.

Until the Bond Trustee shall serve written notice to the contrary, the Chargor shall be entitled, subject to the provisions of this notice to exercise its rights under the Assigned Agreement.

This notice and all non-contractual obligations arising out of it shall be governed by English law.

Yours faithfully,

.....
For and on behalf of
Yorkshire Housing Finance plc

SIGNATURES

Executed as a deed by)
YORKSHIRE HOUSING)
FINANCE PLC)

TJHGK Signature of Director

TANSY HEPTON Name of Director

in the presence of:

QMillc Signature of witness

BUY MILLICHAMP Name of witness

134 GLEDHOLD WOOD RD Address of witness

LEEDS

LS8 1PF

Executed as a deed by)
affixing the common seal of)
PRUDENTIAL TRUSTEE COMPANY LIMITED)
in the presence of:)
SEALING OFFICER)