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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Structuring Agent or any affiliate of the Structuring Agent is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Structuring Agent or such affiliate on behalf of the Issuer in such jurisdiction.

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In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons: (i) who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**") and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO ("high net worth companies, unincorporated associations etc.") (all such persons together being referred to as "**relevant persons**"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

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**DRAWDOWN PARTICULARS TO THE LISTING PARTICULARS**

**DATED June 2016**

**ESCHER MARWICK PLC**

*(incorporated with limited liability in England and Wales)*

ISSUE OF UP TO

Social Lease Financing Bond

£20,000,000 Secured Fixed Rate 5% Notes due 2019

Issue Price: 100%

UNDER THE

£500,000,000  
SECURED MEDIUM TERM NOTE PROGRAMME OF THE ISSUER

This Drawdown Particulars is qualified in its entirety by the Listing Particulars. Words and expressions defined in the Listing Particulars shall have the same meanings herein.

Escher Marwick plc (the "**Issuer**") proposes to issue up to £20,000,000 Secured Notes due 2019 (the "**Series 2016-5 Notes**") under the Secured Medium Term Note Programme (the "**Programme**") of the Issuer.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Series 2016-5 Notes to be admitted to the official list (the "**Official List**") and to trading on its Global Exchange Market (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive. References in this Drawdown Particulars to the Series 2016-5 Notes being "listed" (and all related references) shall mean that the Series 2016-5 Notes have been admitted to the Official List and to trading on the Global Exchange Market.

The Series 2016-5 Notes have been authorised by the Board of Directors of the Issuer on May 4th 2016 to be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the “CREST Regulations”) and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2016-5 Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2016-5 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

Series 2016-5 Notes may be sold from time to time by the Issuer to any entity appointed from time to time as a dealer (the "**Dealers**"). This Drawdown Particulars is provided in confidence only to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (b) high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order and/or (c) persons who otherwise fall within an exemption set forth in the Order so that section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and/or (d) a person to whom this Memorandum can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return this Drawdown Particulars immediately. It is not directed at and may not be acted on by anyone else.

This Drawdown Particulars does not constitute a prospectus as defined in the Prospectus Directive (Directive 2003/71/EC, as amended), and has not been prepared to comply with the Prospectus Directive or the EC Commission Regulation no. 809/2004, nor with any national rules and regulations relating to prospectuses.

Investing in the Series 2016-5 Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil their respective obligations under the Programme are discussed under "Risk Factors" in the Listing Particulars and below on pages 16-17.

June 2016

IMPORTANT NOTICES

Escher Marwick plc (the "**Issuer**") accepts responsibility for the information contained in this Drawdown Particulars and, in relation to Series 2016-5 Notes and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Drawdown Particulars is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Series 2016-5 Notes will be issued on the terms set out herein under "*Terms and Conditions of the Series 2016-5 Notes*" (the "**Conditions**").

The Issuer has confirmed to the Dealers that this Drawdown Particulars contains all information which is (in the context of the Programme, the issue and offering and sale of the Series 2016-5 Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Drawdown Particulars does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering and sale of the Series 2016-5 Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Drawdown Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Drawdown Particulars. Neither the delivery of this Drawdown Particulars nor the offering, sale or delivery of any Series 2016-5 Note shall, in any circumstances, create any implication that the information contained in this Drawdown Particulars is true subsequent to the date hereof or the date upon which this Drawdown Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Drawdown Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Particulars and the offering, sale and delivery of the Series 2016-5 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Particulars comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Series 2016-5 Notes and on the distribution of this Drawdown Particulars and other offering material relating to the Series 2016-5 Notes, see "*Subscription and Sale*" in the Listing Particulars. In particular, Series 2016-5 Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2016-5 Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Drawdown Particulars does not constitute an offer or an invitation to subscribe for or purchase any Series 2016-5 Notes and should not be considered as a recommendation by the Issuer, the Dealers, the Trustee, or any of them that any recipient of this Drawdown Particulars should subscribe for or purchase any Series 2016-5 Notes. Each recipient of this Drawdown Particulars shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Series 2016-5 Notes outstanding at any one time under the Programme will not exceed £75,000,000 (and for this purpose, any Series 2016-5 Notes denominated in another currency shall be translated into pounds sterling at the date of the agreement to issue such Series 2016-5 Notes). The maximum aggregate principal amount of Series 2016-5 Notes which may be outstanding at any one time under the Programme may be increased from time to time.

In this Drawdown Particulars, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**pounds sterling**", "**sterling**" and "**£**" are to the lawful currency of the United Kingdom, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars and references to "**EUR**", "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

Certain figures included in this Drawdown Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Series 2016-5 Notes may not be a suitable investment for all investors. Each potential investor in the Series 2016-5 Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

1. has sufficient knowledge and experience to make a meaningful evaluation of the Series 2016-5 Notes, the merits and risks of investing in the Series 2016-5 Notes and the information contained or incorporated by reference in this Drawdown Particulars or any applicable supplement;
2. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2016-5 Notes and the impact the Series 2016-5 Notes will have on its overall investment portfolio;
3. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2016-5 Notes, including Series 2016-5 Notes where the currency for principal payments is different from the potential investor's currency;
4. understands thoroughly the terms of the Series 2016-5 Notes and is familiar with the behaviour of financial markets; and
5. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Series 2016-5 Notes are legal investments for it, (2) Series 2016-5 Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2016-5 Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2016-5 Notes under any applicable risk-based capital or similar rules.

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OVERVIEW OF THE PROGRAMME

The following general description does not purport to be complete and is qualified in its entirety by the remainder of this Drawdown Particulars and the Listing Particulars.

An index of defined terms used in this Drawdown Particulars appears at the end of the Listing Particulars and this Drawdown Particulars.

In this Drawdown Particulars, references to the "Conditions" are to the terms and Conditions of the Series 2016-5 Notes as set out in this Drawdown Particulars, and references to a particular numbered "Condition" are to be construed accordingly.

**Structure Diagram**

The structure diagram below is qualified in its entirety by the remainder of this Drawdown Particulars.

Alternative Commercial Finance Ltd

Originator

Servicing Agreement

Invoice

Customer

Sale and purchase / receivables

agreements

Trading agreement

Sale of receivables

EM Acquisition II Ltd

Escher Marwick plc

Secured Loan Agreement

ACF Acquisition II Ltd

Secured Loan Agreement

Leases

**Issue of the Series 2016-5 Notes**

The Issuer will, from time to time, issue Series 2016-5 Notes and loan the proceeds, after deducting the costs and expenses of each issue, in GBP (the "**GBP HoldCo Loan**") to HoldCo pursuant to a loan agreement (the "**HoldCo Loan Agreement**").

The HoldCo Loan Agreement will be governed by and enforceable under English law. The HoldCo Loan Agreement will contain customary representations and warranties from the HoldCo to the Issuer including, without limitation, representations and warranties as to the ownership by the HoldCo of its assets, that there are no adverse claims against such assets, that the HoldCo has complied with all relevant laws in respect of those assets and that the obligations created under the HoldCo Loan Agreement is enforceable.

The value of the HoldCo Loans shall, jointly, not exceed the proceeds raised via the issue of Series 2016-5 Notes.

The HoldCo Loan Agreement are further described below under "*Summary of Principal Documents*".

**HoldCo Collateral Accounts**

The Issuer will maintain a segregated account in GBP (the "**GBP HoldCo Collateral Account**") (the "**HoldCo Collateral Account**"). The proceeds from the GBP HoldCo Loan will be transferred to the GBP HoldCo Collateral Account.

HoldCo will use the proceeds from the HoldCo Loans to acquire assets in accordance with the Asset Acquisition Criteria described below under "Collateral Advisor Agreement". Assets will be acquired by way of a loan secured by way of a fixed and floating charge over the entire balance sheet of ACF Acquisition II Ltd. ACF Acquisition II Limited will be the counterparty to the operating lease agreements which acquire the assets and the associated cashflows. ACF will act as asset servicer to ACF Acquisition II Limited under an asset servicing agreement. The terms of the asset servicing agreement will include the specific use of funds which are the Asset Acquisition Criteria. ACF will have the responsibility for originating, monitoring and servicing the agreements entered into by ACF Acquisition II Limited on behalf of the HoldCo.

The procedure for such acquisitions shall be as follows:

Under the Asset Servicing Agreement ACF will check the following before accepting an asset:

1. The Originator is approved by ACF and is not in default under the trading agreement or a master sale and purchase agreement then in existence between the originator and ACF
2. The Assets are considered by ACF to be assets that fulfil the criteria of being business critical assets.
3. The agreement between the originator and end customer is an agreement that has been approved by ACF.
4. The end customer fulfils the criteria established by ACF for customer acceptance.
5. The acceptance of the asset will not result in dilution of the agreed level of public sector debt within the portfolio.

Provided ACF are able to confirm the above then they will arrange for the relevant original signed documents to be made available:

1. Required end user KYC.
2. Confirmation of ownership by originator and that ownership free from any lien etc will transfer to ACF Acquisitions Ltd on payment of the originator invoice.
3. Agreement between originator and end user.
4. Master Schedule.
5. Certificate of delivery and acceptance.
6. Standing Order.
7. Any relevant Schedules as provided for under any individual agreement

HoldCo shall provide all necessary documentation required for the acquisition of assets according to the requirements of local law which shall include but may not be limited to:

* 1. certificate of incorporation
  2. company directors registry certificate
  3. power of attorney.

The Collateral Advisor shall provide the following documentation as required to allow for the security to be perfected:

Schedule 1 of the Sale and Purchase agreement : The Offer

Schedule 2 of the Sale and Purchase agreement : Deed of Assignment

Schedule 3 of the Sale and Purchase agreement : Notice of Assignment

RV Agreement : Appendix 1

HoldCo shall ensure that:

1. up to and including the second anniversary of the date of this Drawdown Particulars, 5% of the proceeds of each HoldCo Loan is retained in the relevant HoldCo Collateral Account; and
2. from the day after the second anniversary of the date of this Drawdown Particulars, 10% of the proceeds of each HoldCo Loan is retained in the relevant HoldCo Collateral Account.

**Interest and Redemption**

|  |
| --- |
| The Series 2016-5 Notes will bear interest on their Outstanding Principal Amount from and including the Issue Date of the Series 2016-5 Notes at 5 per cent per annum and such interest will be payable in sterling in arrears on each Note Interest Payment Date, subject to the applicable Priority of Payments.  The **Note Interest Payment Date** means 7 December 2016 (being the first Note Interest Payment Date) and, thereafter, 7 June and 7 December in each year (or, if any such date is not a Business Day, the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day)). |

The Series 2016-5 Notes will be redeemed in full on the Maturity Date.

**Security**

*HoldCo Security*

Under a deed of charge to be entered into between Holdco, the Issuer, and GRM Law Trustees Limited (the "**HoldCo** **Security Trustee**") (the "**HoldCo Deed of Charge**"), the obligations of Holdco in respect of the Holdco Loans will be secured in favour of the HoldCo Security Trustee by fixed and floating charges over the HoldCo Collateral Accounts and the property, undertaking and assets of HoldCo (the "**HoldCo Security**").

The HoldCo Deed of Charge will be governed by and enforceable under English law. The HoldCo Deed of Charge will contain customary representations and warranties from HoldCo to the HoldCo Security Trustee, including, without limitation, representations and warranties as to the ownership by HoldCo of its assets, that there are no adverse claims against such assets, that HoldCo has complied with all relevant laws in respect of those assets and that the security being granted under the HoldCo Deed of Charge is enforceable. HoldCo will be obligated to meet any enforcement costs.

*Issuer Security*

Under a deed of charge to be entered into between the Issuer and GRM Law Trustees Limited (the "**Trustee**" or "**Issuer Security Trustee**") (the "**Issuer Deed of Charge**"), the obligations of the Issuer under the Series 2016-5 Notes will be secured in favour of the Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the "**Issuer Secured Creditors**")) by a fixed charge over all of the Issuer's rights in respect of the HoldCo Loan and the HoldCo Security (the "**Issuer Security**").

By granting the Issuer Security to the Issuer Security Trustee for the benefit of the Issuer Secured Creditors, the rights of the Noteholders and the other Issuer Secured Creditors to the Issuer Security rank in priority to any unsecured creditors in the event of a default or an insolvency or insolvency related event of the Issuer.

**TRANSACTION PARTIES**

|  |  |
| --- | --- |
| **Issuer** | Escher Marwick plc, incorporated in England with registered number 10112860 and registered office at 1 Bedford Row, London WC1R 4BA. |
| **HoldCo** | EM Acquisition II Limited, incorporated in England with registered office at 1 Bedford Row, London WC1R 4BZ. |
| **Trustee, Issuer Security Trustee, HoldCo Security Trustee** | GRM Law Trustees Limited will: (i) act as trustee for and on behalf of the holders of the Series 2016-5 Notes pursuant to a trust deed dated June 2016 (the "**Trust Deed**") and a supplemental trust deed (the "**Supplemental Trust Deed**") to be entered into on or about the date of this Drawdown Particulars between the Trustee and the Issuer; (ii) act as security trustee and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge; and (iii) act as security trustee and hold on trust for itself and the Issuer the security granted by HoldCo pursuant to the HoldCo Deed of Charge. |
| **Collateral Advisor** | Alternative Commercial Finance Limited, a limited company incorporated and registered in England and Wales with registered number 08547499 whose registered office is at 12 Tentercroft Street, Lincoln, LN5 7DB shall act as Collateral Advisor pursuant to a Collateral Advisor agreement (the "**Collateral Advisor Agreement**") dated June 2016 and entered into between the Collateral Advisor and the HoldCo. |
| **Paying Agent** | Avenir Registrars Limited will act as Paying Agent (the "**Paying Agent**") pursuant to an agency agreement (the "**Agency Agreement**") entered into on or about the date of this Drawdown Particulars between the Paying Agent, the Trustee, the Issuer Security Trustee, the Registrar and the Issuer.  The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor Paying Agent. |
| **Registrar and Transfer Agent** | Avenir Registrars Limited will act as registrar and transfer agent (the "**Registrar**") pursuant to the Agency Agreement. |
| **Servicer and Calculation Agent** | Bedford Row Capital Advisors Ltd will act as servicer (the "**Servicer**") and the calculation agent (the "**Calculation Agent**") pursuant to a servicer agreement (the "**Servicer Agreement**") dated 1st June 2016. The Calculation Agent in relation to any determination or calculation specified in the Conditions of the Series 2016-5 Notes or the HoldCo Loan Agreements will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions and the HoldCo Loan Agreements.  The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Servicer and the Calculation Agent and to appoint a successor Servicer and Calculation Agent. |

PRINCIPAL DOCUMENTS

*This section, together with the Listing Particulars, lists principal documents relating to the Series 2016-5 Notes. Copies of the Servicer Agreement, HoldCo Loan Agreement and Asset Servicing Agreement are available for inspection during normal business hours at the registered office of the Issuer. The Noteholders are bound by, and are deemed to have notice of all the provisions of the Servicer Agreement, HoldCo Loan Agreement and Asset Servicing Agreement.*

***Asset Acquisition Criteria***

Pursuant to the Asset Servicing Agreement, the Collateral Advisor will make recommendations on the use of the HoldCo Loans and the types of assets to be acquired which are secured on behalf of the HoldCo. The Collateral Advisor will only recommend the acquisition of assets which meet the following criteria:

* The lease, residual agreement or invoice discounting agreement are in an agreed form;
* The Originator is approved by ACF and is subject to a trading agreement and Sale and Purchase agreement;
* The Equipment is business critical;
* The Portfolio is made up of at least 80% by value Public Sector, education establishments or quoted public companies;
* The end user is a qualifying end user; and
* The currency of purchase is GPB (together, the "**Asset Acquisition Criteria**").

DESCRIPTION OF THE COLLATERAL ADVISOR

**General**

Alternative Commercial Finance Limited ("**ACF**") is a limited company incorporated and registered in England and Wales with registered number 08547499. The registered office of ACF is 12 Tentercroft Street, Lincoln, LN5 7DB. The telephone number of ACF is +44 203 301 2957.

**Principal Activities**

ACF are a consultancy led business that was established to provide alternative forms of finance to organisations that sell capital equipment to their customers. Despite the maturity of the sales aid finance market (leasing and invoice discounting) there are opportunities to develop innovative products and many large organisations still do not have their own captive lease structure. ACF strategy is to work with organisations who are best in class to help them develop a sales aid finance programme and then to run the programme for them.

The criteria that ACF look for in a relationship are:

1. An established Tier 1 Original Equipment Manufacturer (OEM) or a top 5 distributor or reseller with a clearly defined market place where sales aid finance is either none existent or limited in use.
2. Equipment should be business critical capital equipment. In this case business critical means that the organisations will need the equipment to function so it becomes integral to their own business systems.
3. An established sales channel through distribution to dealers who work directly with customers with strong relationships.
4. Customer profile which will enable ACF to create a portfolio where at least 80% by value are Public Sector, education establishments or listed public limited companies.

ACF will provide the following:

1. End user documentation designed for the particular product or marketplace. This can range from an operating lease in the Public Sector to a finance lease in other sectors. ACF work with leading law firms that specialise in leasing structures
2. Standard structural documentation.
3. Training to dealers who have to enter into a Dealer Agreement.
4. Lease desk support through the processing of documentation against pre-set criteria.
5. Back office administration by accounting for individual agreements and arranging for the collection of cash on agreements.

**Directors**

The following table sets forth the directors of the ACF, as at the date of this Drawdown Particulars.

|  |  |  |
| --- | --- | --- |
| **Name** | **Position** | **Other principal activities** |
| Richard Coles | Managing Director | Director of Coles Property Management Ltd,  Room Twelve Ltd and Smart Technologies Global Services Ltd |
| Sophie Coles | Programme implementation Director | None |

**Financial Highlights**

ACF will make its return as follows:

1. A small set up fee.
2. 3% of the value of equipment supplied to cover administration.
3. A share in profits arising from joint venture agreements with OEM’s.

Revenues from leases where the funding has been paid out and the customer continues to pay. (flow on)

**Risks relating to Alternative Commercial Finance Limited**

Set out below is a brief description of the risks specific to Alternative Commercial Finance Limited (ACF) and the market which it operates under. These risks are additional to the Risk Factors detailed in the Listing Particulars:

*Reliance on the management team of ACF*

ACF’s success depends on the activities of its directors, managers and partners and if one or more of these were unable or unwilling to continue in their position, the business may be disrupted and it might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding such replacements could be costly which could adversely impact its financial results.

*Fluctuation in asset value and enforcement of security*

The valuation of ACF's assets will be made at a fixed date and in a local currency. While ACF will review the value of its assets, it is possible through variations in currencies, market conditions, and the condition of specific assets (or a combination of all of these) that the value of the assets if required to be sold may be less than the value of the outstanding amount due to the Issuer under the ACF Loan Agreement.

*Liquidity*

The ability to buy or sell assets at any time may be limited. There is no assurance that any amount of assets can be bought or sold at the desired prices or in the desired quantities. In the absence of a liquid market, Noteholders should be aware of the redemption policy and the large redemption provisions.

*Insurance*

ACF believe that the assets owned or used by it are adequately covered by insurance placed with a reputable insurer and with commercially reasonable deductibles and limits. However, certain types of risks are not insured fully either because such insurance is not available or because management believes that the premium costs are disproportionate to the risks in question (such as full terrorism cover and environmental impairment liability cover).

DESCRIPTION OF HOLDCO

**General**

EM Acquisition II Limited ("**HoldCo**") is incorporated in England and registered office at 1 Bedford Row, London, WC1R 4BZ.

**Principal Activities**

HoldCo's objects and purposes are unrestricted.

HoldCo is a special purpose company and was established to use the proceeds from the HoldCo Loans to acquire property in accordance with the Asset Acquisition Criteria.

Since its incorporation, HoldCo has not engaged in material activities other than those incidental to its registration as a public limited company under the Companies Act 2006 and those related to the issue of the Notes.

HoldCo has no employees.

**Financial Information**

Since the date of its incorporation, HoldCo has not commenced operations and no financial statements of HoldCo have been prepared as at the date of this Drawdown Particulars. HoldCo intends to publish its first financial statements in respect of the period ending on April 30 2017. The financial year of HoldCo ends on April 30 in each year.

TERMS AND CONDITIONS OF THE SERIES 2016-5 NOTES

The following is the text of the terms and conditions which will be endorsed on each Series 2016-5 Note in registered form.

# Introduction

## *Series 2016-5 Notes*: The issue up to £20,000,000 Secured Notes due 2019 (the "**Series 2016-5 Notes**") under the Secured Medium Term Note Programme (the "**Programme**") of Escher Marwick plc (the "**Issuer**") has been authorised by a resolution dated 31st May 2016.

## *Trust Deed:* The Series 2016-5 Notes are constituted by, are subject to, and have the benefit of, a trust deed June 1st 2016 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and GRM Law Trustees Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and a supplement to the Trust Deed (the "**Supplemental Trust Deed**") in respect of the Series 2016-5 Notes. References to the Trust Deed included reference to the Trust Deed Supplement where the context admits.

## *Issuer Deed of Charge*: Under a deed of charge dated June 1st 2016 between the Issuer and GRM Law Trustees Limited (the "**Issuer** **Security Trustee**") (the "**Issuer Deed of Charge**"), the obligations of the Issuer under the Series 2016-5 Notes are secured in favour of the Issuer Security Trustee (for the benefit of the Noteholders and the Issuer Secured Creditors) (as defined below) by a fixed charge over all of its rights in respect of the HoldCo Loan Agreements and the HoldCo Deed of Charge.

## *Agency Agreement*: The Series 2016-5 Notes are the subject of an issue and paying agency agreement dated April 2016 (the "**Agency Agreement**") between the Issuer, Avenir Registrars Limitedas paying agent (the "**Paying Agent**", which expression includes any successor Paying Agent appointed from time to time in connection with the Series 2016-5 Notes), Avenir Registrars Limitedas registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Series 2016-5 Notes), Avenir Registrars Limitedas transfer agent (the "**Transfer Agent**", which expression includes any successor or additional transfer agent appointed from time to time in connection with the Series 2016-5 Notes) and the Trustee.

## *Servicer Agreement*: The Series 2016-5 Notes are the subject of a Servicer Agreement (as modified and/or supplemented and/or restated from time to time, the "**Servicer Agreement**") dated June 2016 and made between the Issuer and Bedford Row Capital Advisers Limited as servicer (the "**Servicer**", which expression shall include any successor servicer). In these Conditions references to the "**Agents**" are to the Paying Agent, the Registrar, the Transfer Agent and the Servicer and any reference to an "**Agent**" is to any one of them.

## *Collateral Advisor Agreement*: Under a Collateral Advisor agreement dated June 2016 between HoldCo and the Collateral Advisor (the "**Collateral Advisor Agreement**"), the Collateral Advisor has been appointed by the HodlCo to recommend to the HoldCo the acquisitions to be made from the HoldCo Collateral Account.

## *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed, the Supplemental Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the Servicer Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of and are entitled to the benefit of, all the provisions of the Trust Deed, the Supplemental Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the Servicer Agreement applicable to them. Copies of the Trust Deed, the Supplemental Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the Servicer Agreement are available for inspection by Noteholders during normal business hours at the registered office of the Issuer. The Trustee acts for the benefit of the Noteholders in accordance with the provisions of the Trust Deed and the Supplemental Trust Deed.

# Interpretation

## *Definitions*: In these Conditions the following expressions have the following meanings:

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London;

"**Calculation Agent**" means the Servicer in its capacity as Calculation Agent under the Servicer Agreement;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**HoldCo Deed of Charge**" means the deed of charge entered into between the Issuer and ACF under which the obligations of HoldCo in respect of a HoldCo Loan will be secured in favour of the Issuer;

"**HoldCo Loan Agreement**" means the loan agreement entered into between the Issuer and HoldCo;

"**HoldCo Loan**" means a loan advanced by the Issuer to HoldCo pursuant to the HoldCo Loan Agreement;

"**Holder**" has the meaning given in Condition 3 (*Form, Denomination and Title - Title to Series 2016-5 Notes*);

"**Indebtedness**" means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

amounts raised by acceptance under any acceptance credit facility;

amounts raised under any note purchase facility;

the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Commencement Date**" means, in respect of a Series 2016-5 Note, the Issue Date or such other date as may be specified hereon;

"**Issue Date**" means, in respect of a Series 2016-5 Note, the date of issue of such Series 2016-5 Note;

"**Issuer Secured Creditors**" means each of (a) the Noteholders, (b) the Trustee, and (d) the Agents;

"**Maturity Date**" means 7 June 2019;

"**Noteholder**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**Payment Business Day**" means any day which is, in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, thatin relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Rate of Interest**" means 5 per cent per annum;

"**Redemption Amount**" means the 100 per cent of the Nominal Value on the Redemption Date;

"**Redemption Date**" means, as the case may be, the Maturity Date or the date set for redemption in accordance with Condition 7(b);

"**Register**" means the register maintained by the Registrar in respect of the Series 2016-5 Notes in accordance with the Agency Agreement;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Series 2016-5 Notes, to reduce the amount of principal or interest payable on any date in respect of the Series 2016-5 Notes, to alter the method of calculating the amount of any payment in respect of the Series 2016-5 Notes or the date for any such payment, to change the currency of any payment under the Series 2016-5 Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Secured Liabilities**" means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Security**" means any Security Interest created, evidenced or conferred by or under the Issuer Deed of Charge;

"**Specified Denomination**" means 100,000 GBP;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Subsidiary**" means, in relation to the Issuer, any company:

### in which the Issuer holds a majority of the voting rights; or

of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or

of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is Subsidiary of a Subsidiary of the Issuer;

"**Transaction Documents**" means the Trust Deed, the Supplemental Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the Servicer Agreement; and

"**ACF**" means Alternative Commercial Finance Limited, a limited company incorporated in England and Wales with company number 08547499 and registered office at 12 Tentercroft Street, Lincoln, LN5 7DB. .

## *Interpretation*: In these Conditions:

### any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Series 2016-5 Note and any other amount in the nature of principal payable pursuant to these Conditions;

### any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

### references to Notes being "outstanding" shall be construed in accordance with the Trust Deed; and

### any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented from time to time.

# Form, Denomination and Title

## *The Series 2016-5 Notes:* The Series 2016-5Notes are in the Specified Denomination(s) and higher integral multiples of £1 each.

## *Title to Series 2016-5 Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Series 2016-5 Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Series 2016-5 Notes, "**Holder**" means the person in whose name such Series 2016-5 Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

## *Ownership:* The Holder of any Series 2016-5 Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of any Series 2016-5 Note under the Contracts (Rights of Third Parties) Act 1999.

## *Transfers of Series 2016-5 Notes:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below and to the conditions set forth in the Agency Agreement, a Series 2016-5 Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Series 2016-5 Note may not be transferred unless the principal amount of Series 2016-5 Notes transferred and (where not all of the Series 2016-5 Notes held by a Holder are being transferred) the principal amount of the balance of Series 2016-5 Notes not transferred are Specified Denominations. Where not all the Series 2016-5 Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Series 2016-5 Notes will be issued to the transferor.

## *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (d) (*Transfers of Series 2016-5 Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Series 2016-5 Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

## *No charge:* The transfer of a Series 2016-5 Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

## *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Series 2016-5 Notes.

## *Regulations concerning transfers and registration:* All transfers of Series 2016-5 Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Series 2016-5 Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

# Status and Application of Moneys

## *Status*: The Series 2016-5 Notes constitute secured obligations of the Issuer which will at all times rank *pari passu* and without preference among themselves.

## Application of Moneys: All moneys received by the Trustee in respect of the Series 2016-5 Notes or recovered by the Trustee or any Receiver following the enforcement of the Security despite any appropriation of all or part of them by the Issuer (including any moneys which represent principal or interest in respect of Series 2016-5 Notes which have become void under the Conditions) shall be held by the Trustee on trust to apply them in the following order of priority pursuant to the terms of the Trust Deed:

### first, in or towards satisfaction of (x) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Trustee and the Issuer Security Trustee in preparing and executing the trusts and performing any obligations under the Transaction Documents; (y) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to any Receiver, including in the case of either the Trustee, the Issuer Security Trustee or a Receiver the costs of enforcing and/or realising any Security;

### second, in or towards satisfaction of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Agents under the Transaction Documents;

### third, in or towards payment of all arrears of interest remaining unpaid in respect of the Series 2016-5 Notes and all principal moneys due on or in respect of the Series 2016-5 Notes; and

### fourth, the balance (if any) in payment to the Issuer.

# Security and Covenants

## *Grant of Security*: The Trustee, the Issuer Security Trustee, the Noteholders and the other Issuer Secured Creditors will share in the benefit of the Security. The Security is granted by the Issuer under the Issuer Deed of Charge in the favour of the Issuer Security Trustee, on trust for and on behalf of itself, the Noteholders and the other Issuer Secured Creditors on the terms of the Trust Deed and the Issuer Deed of Charge, as security for the Secured Liabilities.

## *Fixed Charges*: The Security comprises of an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under the HoldCo Loan Agreement and the HoldCo Deed of Charge.

# Interest

## Accrual of interest: Each Series 2016-5 Note bears interest from the Interest Commencement Date at the Rate of Interest payable in arrears on the on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). Each Series 2016-5 Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6(a) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Series 2016-5 Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Series 2016-5 Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## The Calculation Agent is required, pursuant to the terms of the Agency Agreement, to determine the amount of interest accruing on the Notes, from time to time.

# Redemption and Purchase

## *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Series 2016-5 Notes will be redeemed at their Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).

## *Redemption for tax reasons:* The Series 2016-5 Notes may be redeemed at the option of the Issuer in whole, but not in part at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders, the Trustee and the Paying Agent (which notice shall be irrevocable), at their Redemption Amount, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

#### the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Series 2016-5 Notes; and

#### such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided**, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Series 2016-5 Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) if the Trustee so requests, an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment, and (b) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

The Trustee shall be entitled to accept without liability such opinion and/ or such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Series 2016-5 Notes in accordance with this Condition 7(b).

## *Redemption at the option of the Issuer:* The Series 2016-5 Notes may be not redeemed at the option of the Issuer in whole or in part other than on the Redemption Date or in accordance with Condition 7(b).

On the date specified for redemption in the notice given by the Issuer, the Issuer shall redeem the Series 2016-5 Notes as specified in the notice in accordance with this Condition 7(c).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(c) by the Paying Agent, shall (in the absence of manifest error), be binding on the Issuer, the Paying Agent, the Trustee, the Registrar (if applicable) and all Noteholders.

## *No other redemption:* The Issuer shall not be entitled to redeem the Series 2016-5 Notes otherwise than as provided in paragraphs (a) to (c) above.

## *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Series 2016-5 Notes in the open market or otherwise and at any price.

## *Cancellation:* All Series 2016-5 Notes so redeemed or purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or resold.

# Payments

## *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Series 2016-5 Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

## *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Series 2016-5 Note to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

## *Payments subject to fiscal laws:* All payments in respect of the Series 2016-5 Notes will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

## *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Paying Agent. A Holder of a Series 2016-5 Note shall not be entitled to any payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 8 arriving after the due date for payment or being lost in the mail.

## *Partial payments:* If a Paying Agent makes a partial payment in respect of any Series 2016-5 Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

## *Record date:* Each payment in respect of a Series 2016-5 Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Series 2016-5 Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

# Taxation

## *Gross up:* All payments of principal and interest in respect of the Series 2016-5 Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political su4bdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Series 2016-5 Note presented for payment:

### by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Series 2016-5 Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Series 2016-5 Note; or

### where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or

### by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Series 2016-5 Note to another Paying Agent in a Member State of the EU; or

### more than 30 days after the Relevant Date except to the extent that the holder of such Series 2016-5 Note would have been entitled to such additional amounts on presenting such Series 2016-5 Note for payment on the last day of such period of 30 days.

## *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

# Events of Default

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Series 2016-5 Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Series 2016-5 Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Redemption Amount together with accrued interest without further action or formality:

## if default is made in the payment of any principal or interest due in respect of the Series 2016-5 Notes or any of them and the default continues for a period of 14 days; or

## if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may agree) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

## if:

### any Indebtedness of the Issuer becomes due and repayable prematurely by reason of an event of default (however described); or

### the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period; or

### default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person on the due date for payment as extended by any applicable grace period,

provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness or guarantee and/or indemnity given by it in relation to any Indebtedness, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or guarantee and/or indemnity given by it in relation to any Indebtedness relative to all (if any) other events specified in (i) to (iii) above which have occurred and are continuing, amounts to at least £20,000,000 (or its equivalent in any other currency).

A certificate or report by two directors of the Issuer whether or not addressed to the Trustee that in their opinion the £20,000,000 (or its equivalent in any other currency) mentioned in the proviso to (c) above has been reached may be relied upon by the Trustee without liability and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties; or

## if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

## if the Issuer ceases to carry on all or substantially all of its business, save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer is unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

## if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer in relation to the whole or a substantial part of the undertaking or its assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or its assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or its assets and (B) in any case is not being contested in good faith by the Issuer or is not discharged or stayed within 45 days; or

## if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

# Prescription

Claims for principal and interest on redemption in respect of the Series 2016-5 Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

# Replacement of Series 2016-5 Notes

If any Series 2016-5 Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Series 2016-5 Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

# Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

In the exercise of its trusts, rights, powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the general interests of the Noteholders as a class and will not have regard or be responsible for any consequence for individual Holders of Series 2016-5 Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 9 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Series 2016-5 Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Paying Agent or Registrar or Calculation Agent or Servicer and additional or successor Paying Agents in the manner specified in the Agency Agreement; **provided, however, that***:*

### the Issuer shall at all times maintain a Paying Agent and a Registrar; and

### the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and

### the Issuer shall at all times maintain a Calculation Agent; and

### if and for so long as the Series 2016-5 Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

# Meetings of Noteholders; Modification and Waiver; Substitution

## *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Series 2016-5 Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Series 2016-5 Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Series 2016-5 Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Series 2016-5 Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Series 2016-5 Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Series 2016-5 Notes which resolution of will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

## *Modification and waiver:* The Trustee and the Issuer may, without the consent of the Noteholders, agree to any modification of the Series 2016-5 Notes, these Conditions, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Series 2016-5 Notes, these Conditions, the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Series 2016-5 Notes, these Conditions or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter. Any such authorisation, waiver or modification shall be binding on the Noteholders.

## *Substitution:* The Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) of any other company being a Subsidiary of the Issuer as the principal debtor under the Series 2016-5 Notes and the Trust Deed **provided that** certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 9 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

The Issuer shall procure that, so long as the Series 2016-5 Notes are listed on the Irish Stock Exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to this Condition 14(c) (*Substitution*) shall be notified to the Irish Stock Exchange.

# Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Transaction Documents or the Series 2016-5 Notes and, at any time after the Security has become enforceable, the Trustee may at its discretion and without notice, take such steps, actions and proceedings as it may see fit to enforce the Security, but it shall not be bound to do so unless:

### it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Series 2016-5 Notes or has been so directed by an Extraordinary Resolution; and

### it has been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

# Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Series 2016-5 Notes in all respects so as to form a single series with the Series 2016-5 Notes. The Issuer may from time to time, without the consent of the Noteholders, incur, create or issue further secured or unsecured notes or other Indebtedness.

# Notices

## Notices to the Holders of Series 2016-5 Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing

## The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Series 2016-5 Notes are for the time being listed or by which they have been admitted to trading.

# Currency Indemnity

If any sum due from the Issuer in respect of the Series 2016-5 Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Series 2016-5 Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

# Rounding

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

# Governing Law

The Series 2016-5 Notes, the Trust Deed, the Agency Agreement and the Servicer Agreement and any non-contractual obligations arising out of or in connection with the Series 2016-5 Notes, the Trust Deed, the Agency Agreement and the Servicer Agreement are governed by, and construed in accordance with, English law.

GENERAL INFORMATION

Authorisation

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Series 2016-5 Notes.

Legal and Arbitration Proceedings

There are not, and have not been, any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Particulars, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

Documents on Display

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 1 Bedford Row, London WC1R 4BA for 12 months from the date of this Drawdown Particulars:

1. the constitutive documents of the Issuer;
2. the Trust Deed;
3. the Supplemental Trust Deed;
4. the Issuer Deed of Charge;
5. the Agency Agreement;
6. the Servicer Agreement; and
7. the Collateral Advisor Agreement.

Material Contracts

Excepted as disclosed in this Drawdown Particulars, there are no contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Series 2016-5 Notes.

Clearing of Series 2016-5 Notes

The Series 2016-5 Notes will be uncertificated units of an eligible debt security and will be constituted and deposited into Euroclear UK and Ireland Limited , the Relevant System, title to such units will be held and transferred by means of the Relevant System, and such units will be redeemed by means of the CREST relevant system in all cases in accordance with the CREST Regulations. CREST is the system owned and operated by Euroclear UK and Ireland Limited, of which the Registrar is a member, which:

### enables companies and other persons to hold units of securities issued by them in uncertificated form;

### allows for the transfer, by means of the system of title, of such units which are held in uncertificated form; and

### permits the payment of dividends in respect of such securities, the making of rights issues and other corporate actions by participating issuers.

The ISIN, SEDOL and Common Code for the Series 2016-5 Notes are:

[•].

Trustee's action

The Conditions and the Trust Deed provide for the Trustee and Security Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee or the Security Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee or the Security Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee or Security Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

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