

**SCOTTISH DECLARATION OF TRUST****DECLARATION OF TRUST**

by

- (1) **CHARTER COURT FINANCIAL SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales, with registered number 06749498, whose registered office is at 2 Charter Court, Broadlands, Wolverhampton WV10 6TD (the **Seller**);

in favour of

- (2) **PMF 2024-2 PLC** (registered number 15793342), a public limited company incorporated under the laws of England and Wales, whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Issuer**).

**WHEREAS:**

- (A) Legal title to the Scottish Trust Property aftermentioned is held by and vested in the Seller.
- (B) In terms of a mortgage sale agreement dated on or around the effective date of this Deed between, amongst others, the Seller, the Issuer and U.S. Bank Trustees Limited being a company registered in England and Wales with company number 2379632 (the **Security Trustee**) (as the same may be amended, restated, novated, varied or supplemented from time to time with the consent of the parties thereto, the **Mortgage Sale Agreement**) the Seller sold, *inter alia*, the beneficial interest in the Scottish Loans and their Related Security comprised in the Scottish Trust Property (as defined below) to the Issuer and in implement of Clause 3.1 of the Mortgage Sale Agreement the Seller has agreed to grant this Deed pending the taking of legal title to the said Scottish Trust Property by the Issuer.

**NOW THEREFORE** it is **HEREBY AGREED** and **DECLARED** as follows:

**1. INTERPRETATION**

- 1.1 The master definitions and construction schedule dated on or around the effective date of this Deed made among the Seller, the Issuer, the Security Trustee and others (as the same may be amended, restated, novated, varied or supplemented from time to time with the consent of the parties thereto, the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation & Construction*) of the Master Definitions and Construction Schedule.
- 1.2 In this Deed, **Scottish Trust Property** shall mean the Scottish Loans and their Related Security, brief particulars of which are set out in the Schedule annexed and executed as relative hereto (the **Schedule**), together with all principal sums (including Further Advances), present and future, and all right, title, interest and benefit of the Seller in and to:
- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Amounts) and other sums due or to become due in respect of such Scottish Loans and Related Security including the right to demand, sue for, recover and give receipts for all principal monies, interest and

costs and the right to sue on all obligations and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Conditions;

- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all MHA/CP Documentation, all deeds of consent, all third party guarantees and any other collateral security for the repayment of the relevant Scottish Loans;
- (c) the right to exercise all the powers of the Seller in relation thereto;
- (d) to the extent they are legally assignable or the benefit thereof can be validly transferred, each Certificate of Title and Valuation Report and any right of action of the Seller against any person (including) any solicitor or licensed or qualified conveyancer, valuer, registrar, registry or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given or received in connection with such Scottish Loans and their Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Scottish Loan or part thereof;
- (e) the Insurance Policies (including the proceeds of all claims to which the Seller is entitled under the Insurance Policies), insofar as they relate to such Scottish Loans; and
- (f) all proceeds resulting from the enforcement of any of such Scottish Loans and their Related Security.

## **2. DECLARATION OF TRUST**

The Seller hereby declares that from and after the effective date hereof, the Seller as trustee hereunder holds and subject to Clause 6 below, shall henceforth hold the Scottish Trust Property and its whole right, title and interest, present and future, therein and thereto in trust absolutely for and on behalf of the Issuer and its assignees (whether absolutely or in security) whomsoever.

## **3. INTIMATION AND ACKNOWLEDGMENT**

The Seller hereby intimates to the Issuer the coming into effect of the trust hereby declared and created and the Issuer by its execution of this Deed acknowledges such intimation.

## **4. DEALINGS WITH SCOTTISH TRUST PROPERTY AND NEGATIVE PLEDGE**

The Seller warrants and undertakes that:

- (a) as at the effective date hereof it holds, subject to any pending registration or recording in the Registers of Scotland, legal title to the Scottish Trust Property unencumbered by any fixed or floating charge, diligence or other Security Interest;
- (b) it shall not create or agree to create any fixed or floating charge or other Security Interest over or which may attach to or affect the whole or any part of the Scottish Trust Property or otherwise dispose of the same at any time when such Scottish Trust Property or part thereof remains subject to the trust hereby created; and
- (c) it shall deal with the Scottish Trust Property (including without prejudice to the foregoing generality the calculation and setting of any interest rate applicable thereto) in accordance with the provisions of the Transaction Documents and the specific written instructions (if any) of the Issuer or its foresaids and shall take, subject to Clause 6 hereof, any such action as may be necessary (including for the avoidance of doubt the raising or defending of any proceedings in any court of law whether in Scotland or

elsewhere) to secure or protect the title to the Scottish Trust Property but only in accordance with the specific written instructions (if any) of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee.

## **5. TRANSFER OF TITLE**

- 5.1 The Issuer and its foresaids as beneficiaries hereunder shall have the right to call upon the Seller to execute and deliver to the Issuer or its foresaids, subject to the terms of Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement, valid assignations of the Scottish Trust Property or any part thereof, notwithstanding the winding up of the Seller or the appointment of an administrator in respect of the Seller or the appointment of a receiver to all or any part of the Scottish Trust Property.
- 5.2 The Seller undertakes to the Issuer and binds and obliges itself that, upon the occurrence of any Perfection Event, it will within twenty (20) Business Days of such occurrence provide such information as is necessary to enable the Issuer to complete Scottish Transfers (including all Schedules and annexures thereto) in relation to the whole of the Scottish Trust Property.
- 5.3 For further assuring the said rights and powers specified in this Clause 5, the Seller has granted a power of attorney in favour of the Issuer and the Security Trustee substantially in the form set out in Schedule 5 (Seller Power of Attorney) to the Mortgage Sale Agreement.

## **6. TERMINATION OF TRUST**

- 6.1 If:
- (a) legal title to any part or parts of the Scottish Trust Property is taken by the Issuer or its foresaids in accordance with the provisions of Clause 5 above; or
  - (b) any part or parts of the Scottish Trust Property forms the subject of a repurchase or purchase in accordance with the terms of Clause 8 (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement,

the trust hereby declared and created shall (but only when any of the events or transactions before stated has been completed irrevocably, validly and in full) *ipso facto* fall and cease to be of effect in respect of such part or parts of the Scottish Trust Property but shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property.

## **7. CHANGE OF TRUSTEE**

Except with the prior consent in writing of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee, the Seller shall not be entitled to resign office as a trustee or assume a new trustee or trustees under this Deed.

## **8. VARIATION**

This Deed and the trust hereby declared and created shall not be varied in any respect without the consent in writing of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee.

**9. GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the law of Scotland and each of the parties hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of *forum non conveniens* in respect of such jurisdiction.

**10. COUNTERPARTS**

10.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.2 Where executed in counterparts:

- (a) this Deed will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this Deed.

**11. REGISTRATION**

The parties consent to the registration of these presents for preservation.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding three pages together with the Schedule annexed are executed in counterpart with an effective date of 12 December 2024 and with the counterparts being executed by the Seller and the Issuer being treated as delivered on such date in such order, as follows:

**SUBSCRIBED** for and on behalf of the said  
**CHARTER COURT FINANCIAL SERVICES LIMITED**

at: [Redacted]

on: [Redacted]

by: [Redacted]

.....  
Print name [Redacted]

[Redacted]

Attorney

In the presence of this witness:

Witness signature: [Redacted]  
Full Name: [Redacted]  
Address: [Redacted]

**SUBSCRIBED** for and on behalf of the said  
**PMF 2024-2 PLC**

at: .. [Redacted]  
on: . [Redacted]

by:  
[Redacted]

Print name

[Redacted]  
per pro CSC Directors (No.1) Limited  
as Director

In the presence of this witness:

Witness signature: [Redacted]

Full Name: [Redacted]

Address: [Redacted]

[Redacted]

Print name

[Redacted]  
per pro CSC Directors (No.2) Limited  
as Director

In the presence of this witness:

Witness signature: [Redacted]

Full Name: [Redacted]

Address: [Redacted]

This is the Schedule referred to in the foregoing Scottish Declaration of Trust by Charter Court Financial Services Limited in favour of PMF 2024-2 PLC

DETAILS OF SCOTTISH LOANS AND RELATED SECURITY

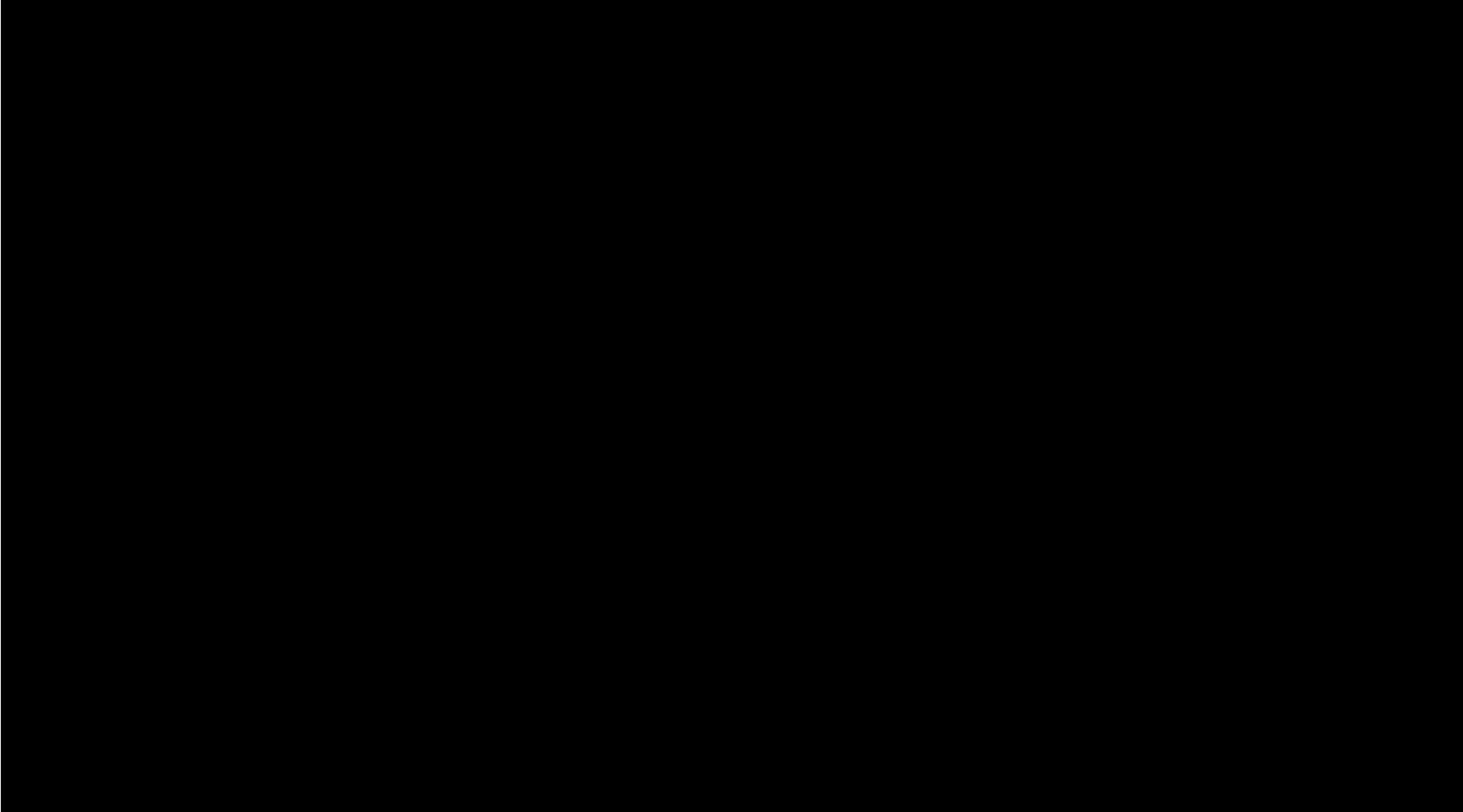
1 Account Number	2 Borrowers Names	3 Address of Secured Property	4 Title Number / recording country	5 Date of registration/ recording
[Redacted content]				

Account Number	Borrowers Names	Address of Secured Property	Title Number / recording country	Date of registration/ recording
[REDACTED]				

Account Number	Borrowers Names	Address of Secured Property	Title Number / recording country	Date of registration / recording



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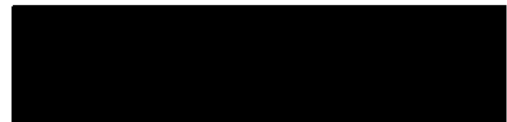


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**CHARTER COURT FINANCIAL SERVICES LIMITED**

Account Number	Borrowers Names	Address of Secured Property	Title Number / recording country	Date of registration / recording

.....  
 CHARTER COURT FINANCIAL SERVICES LIMITED  
 .....

.....  
 PMF 2024-2 PLC  
 per pro CSC Directors (No.1) Limited, as Director  
 .....



.....  
 PMF 2024-2 PLC  
 per pro CSC Directors (No.2) Limited, as Director  
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