

CONFORMED COPY

DATED 26 JULY 2001

BRITANNIC MONEY PLC

DECLARATION OF TRUST

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THIS DECLARATION OF TRUST is made on 26 July 2001

BY:

BRITANNIC MONEY PLC (registered number 2048895) whose registered office is at Sir Williams Atkins House, Ashley Avenue, Epsom, Surrey, K18 5AS ("**Britannic Money**").

WHEREAS:

- (A) Britannic Money operates the Trust Accounts on behalf of itself.
- (B) Immediately after the execution of this Declaration of Trust:
 - (a) The Servicer, the Issuer, the Trustee, the Account Bank and RBS intend to enter into the Bank Agreement; and
 - (b) First Active plc, the Servicer, the Issuer, the Trustee and Arianty intend to enter into the Servicing Agreement.
- (C) Under the Bank Agreement, the Servicer will operate the Trust Accounts for the Issuer in addition to Britannic Money and the Transaction Account for the Issuer.
- (D) In connection with the Servicing Agreement, Britannic Money desires to establish the trust declared and contained below.

THIS DEED WITNESSES:

1. INTERPRETATION

1.1 The Master Definitions Schedule signed (inter alia) by the Servicer, the Issuer and the Trustee (as amended, varied or supplemented from time to time) is incorporated into this document and the expressions defined in the Master Definitions Schedule (as amended, varied or supplemented from time to time) shall, except where the context otherwise requires and except where otherwise defined in this Declaration of Trust, bear the same meanings in this document.

1.2 In this Deed the following words and expressions have the meanings set opposite them:

"General Property" at any time the total amount standing to the credit of the Trust Accounts;

"Specific Property" at any time an amount equal to the aggregate of all amounts which have been credited to the Trust Accounts and which are derived from assets beneficially owned by Britannic Money after the date this Declaration of Trust is executed;

"Trust Period" the period beginning on the date of this Declaration of Trust and ending on the first to occur of the following:

- (a) the date which is 80 years from the date of this Declaration of Trust; and

- (b) such date as Britannic Money shall by deed declare, with the prior written consent of the Trustee to be the date of expiry of the Trust Period, being not earlier than the date of such deed,

and the perpetuity period applicable to this Declaration of Trust is the period of 80 years from the date of this Declaration of Trust.

2. THE TRUST ACCOUNTS TRUST

- 2.1 BRITANNIC MONEY HEREBY DECLARES AGREES AND GIVES NOTICE that it shall hold the General Property UPON TRUST for the duration of the Trust Period absolutely for Britannic Money and the Issuer and any other person who is beneficially entitled to funds on the Trust Accounts at any time (together "the Trust Accounts Beneficiaries" and separately a "Trust Accounts Beneficiary") in the proportions specified below.
- 2.2 Britannic Money shall from time to time hold UPON TRUST absolutely for each Trust Accounts Beneficiary such proportion of the General Property as the amounts derived from assets beneficially owned by such Trust Accounts Beneficiary at any time and standing to the credit of the Trust Accounts shall at that time bear to the General Property at that time.
- 2.3 For the purpose of clause 2.2, the amounts derived from the assets beneficially owned by each Trust Accounts Beneficiary shall at any time be all amounts which have been paid into the relevant Trust Accounts in respect of those assets, together with interest (if any) attributable to such amounts and any other amounts standing to the credit of the Trust Accounts which any agreement expressly provides are to be transferred to or to the order of such Trust Accounts Beneficiary, less previous transfers from the Trust Accounts to or to the order of such Trust Accounts Beneficiary.
- 2.4 Britannic Money confirms that it has:
 - (a) no right or title to or interest or benefit in the General Property other than in respect of the Specific Property, save in its capacity as trustee; and
 - (b) no right at any time to set off or transfer any of the General Property other than in respect of the Specific Property in or towards satisfaction of any of the liabilities of any Trust Accounts Beneficiary or of the Account Bank to Britannic Money or of any of the liabilities of Britannic Money to any person.

3. TERMINATION AND REMOVAL

The statutory power of appointing a new or additional trustee applies to this Declaration of Trust.

4. GOVERNING LAW

This Declaration of Trust shall be governed by, and construed in accordance with, English law.

5. **NOTICES**

Each communication to be made under this Declaration of Trust shall be made in writing but, unless otherwise stated, may be made by facsimile or letter. Any communication or document to be made or delivered by one person to another under this Declaration of Trust shall (unless that other person has by fifteen days' written notice to the first person specified another address) be made or delivered to that other person at the address identified with its signature in the Master Definitions Schedule and shall be deemed to have been made or delivered when despatched (in the case of any communication made by facsimile) or (in the case of any communication made by letter) when left at that address or (as the case may be) ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address PROVIDED always that any communication or document deemed made or delivered on a day which is not a Business Day shall be deemed to have been so made or delivered on the next following Business Day.

IN WITNESS whereof this Declaration of Trust has been executed and delivered on the day and year first before written.

Executed as a deed by)
Britannic Money plc)
Acting by two duly authorised signatories)

Authorised Signatory /s/ Andrew Vaughan

Authorised Signatory /s/ Gill Wellman