

**CONFORMED COPY**

DATED 29 JANUARY 2004

**MORTGAGE TRUST SERVICES PLC**

- and -

**CITICORP TRUSTEE COMPANY LIMITED**

- and -

**GHL MORTGAGE SERVICES LIMITED**

- and -

**FIRST FLEXIBLE NO. 6 PLC**

**STANDBY SERVICING AGREEMENT**

**Lovells**

F2/MGL/BJC/1529448.09  
0400M/65344

**THIS STANDBY SERVICING AGREEMENT** is made on 29 January 2004

**BETWEEN:**

- (1) **Mortgage Trust Services plc** (registered number 3940202) whose registered office is at St. Catherine's Court, Herbert Road, Solihull, West Midlands, B91 3QE ("**MTS**" and in its capacity as the Servicer under the Servicing Agreement referred to below, the "**Servicer**", which expression shall include such person and all other persons for the time being acting as Servicer under the Servicing Agreement referred to below);
- (2) **Citicorp Trustee Company Limited** (registered number 235914) whose registered office is at Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the trustee, the "**Trustee**", which expression shall include such person and all other persons for the time being acting as the trustee or trustees under the trust deed between the Issuer and the Trustee, of even date herewith (the "**Trust Deed**"));
- (3) **GHL Mortgage Services Limited** (registered number 2478152) whose registered office is at Meridian House, Anchor Boulevard, Crossways Business Park, Dartford, Kent, DA2 6QU ("**GHL**" in its capacity as standby servicer pursuant to this Agreement, the "**Standby Servicer**"); and
- (4) **First Flexible No. 6 plc** (registered number 579581) whose registered office is at St Catherine's Court, Herbert Road, Solihull West Midlands B91 3QE (the "**Issuer**").

**IT IS HEREBY AGREED AS FOLLOWS:**

1. The Master Definitions Schedule signed by Lovells and Weil, Gotshal & Manges for the purposes of identification on 29 January 2004 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) is expressly and specifically incorporated into this document and, accordingly, the expressions defined in the Master Definitions Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this document.

**APPOINTMENT**

2. Subject as provided herein, GHL hereby agrees to act as Standby Servicer for the Issuer hereunder and (after receipt of the notification referred to below in this clause 2) to assume the duties and obligations of the Servicer for the Issuer on the same terms, *mutatis mutandis*, as those set out in the Servicing Agreement which shall accordingly be incorporated herein, but as if there were substituted in the definitions of "Senior Servicing Fee" and "Subordinated Servicing Fee" set out in the Master Definitions Schedule the words "exclusive of value added tax" in place of the words "inclusive of value added tax", as soon as reasonably practicable after it is notified in writing by the Issuer (with the consent of the Trustee) or the Trustee that the Servicer's appointment under the Servicing Agreement has been terminated in accordance with clauses 27.1 or 27.5 of the Servicing Agreement and that the Issuer is unable to appoint a substitute Servicer pursuant to clause 27.3 of the Servicing Agreement.

**SERVICING FEE**

3. For the avoidance of any doubt, GHL shall only be entitled to payment of the Servicing Fee payable under clause 12.1 of the Servicing Agreement to the extent that such Servicing Fee accrues in accordance with the provisions of such clause 12 from the date on which GHL assumes the duties and obligations of the Servicer as described in this Agreement and for so long as GHL is acting as Servicer in accordance with the provisions of this Agreement and the Servicing Agreement.

#### **STANDBY SERVICING FEE**

4. In consideration of the Standby Servicer entering into this Agreement, the Issuer agrees to pay the Standby Servicing Fee (together with any amounts of VAT (if any) thereon) to the Standby Servicer. The Standby Servicing Fee for each Interest Period shall be payable on each Interest Payment Date (from the first Interest Payment Date following the Issue Date) and shall be equal to 0.0065 per cent per annum of the aggregate of the Outstanding Principal Amount of the Mortgages on the last day of the immediately preceding Collection Period with the exception of the Standby Servicing Fee for the first Interest Period, which shall be a *pro rata* amount of such fee, provided that the Standby Servicing Fee described in this clause 4 shall cease to be payable with immediate effect from the date which is the earlier of:
- (a) the date on which the notification from the Issuer or the Trustee referred to in clause 2 of this Agreement is sent to GHL;
  - (b) the date on which this Agreement is terminated; and
  - (c) the date on which the Secured Amounts are repaid or paid in full.

#### **NON-APPOINTMENT**

5. If any of the following events shall have occurred and be continuing:
- (a) any order is made or an effective resolution passed for winding up the Standby Servicer;
  - (b) the Standby Servicer ceases or threatens to cease to carry on its business or a substantial part of its business; or
  - (c) proceedings are initiated against the Standby Servicer under any applicable liquidation, insolvency, composition, reorganisation (other than a reorganisation the terms of which have been approved by the Trustee and where the Standby Servicer is solvent) or other similar laws (including but not limited to, presentation of an application for an administration order or presentation of a petition for winding up) or an administration order is granted, or an administrator, liquidator, administrative receiver or other receiver or other similar official is appointed in relation to the Standby Servicer or in relation to the whole or any substantial part of the undertaking or assets of the Standby Servicer or a distress, diligence or execution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Standby Servicer or the encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Standby Servicer and such order, appointment, possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 Business Days; or the Standby Servicer initiates or consents to proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally;

then the Issuer shall not appoint the Standby Servicer in accordance with clause 2 above and shall, with the prior written consent of the Trustee and the prior written confirmation of the Rating Agencies that the then current rating of the Notes will not be adversely affected by such appointment, appoint another substitute Servicer provided that the conditions set out in clause 27.6 of the Servicing Agreement are satisfied. For the avoidance of doubt, the Trustee will not be responsible for appointing another substitute Servicer.

## EXPENSES

6. Upon assumption by GHL of the duties and obligations of the Servicer as provided herein the Trustee shall permit the reimbursement hereunder from the funds of the Issuer to GHL of its reasonable costs, expenses and charges (including any irrecoverable VAT thereon) incurred in becoming Servicer as if such expenses fell within the terms of clause 11 of the Servicing Agreement. Such costs and expenses and the time of payment shall be agreed by GHL and the Trustee but payment shall normally occur on an Interest Payment Date.
7. Upon assumption by GHL hereunder, and during the performance by GHL of its duties and obligations as Servicer, the Issuer agrees to pay or reimburse (as appropriate) to GHL on each Interest Payment Date all reasonable costs, charges and expenses (including any irrecoverable VAT thereon) paid by GHL of the kind referred to in the Servicing Agreement (other than in relation to Tax on its own net income, profits or gains or in relation to recoverable VAT), which shall include any costs (including reasonable costs of funds) and expenses incurred by GHL on behalf of the Issuer prior to reimbursement by the Issuer, in the performance of its duties and obligations as Servicer (other than in relation to Tax on its own net income, profits or gains or in relation to recoverable VAT). GHL shall become bound by and be subject to terms identical, *mutatis mutandis*, to the terms of the Servicing Agreement applicable to the Servicer and entitled hereunder to rights, benefits, powers and discretions identical to those of the Servicer under the Servicing Agreement. GHL agrees to use its reasonable endeavours (a) to obtain and maintain all consents, licences, permits, concessions, approvals and authorisations (together "**Authorisations**") required for it lawfully to carry out all the obligations of the Servicer contemplated by the Servicing Agreement and/or this Agreement, including any Authorisations under the Financial Services and Markets Act 2000 ("**FSMA**") and the Consumer Credit Act 1974, (b) without limitation to the foregoing, to the extent that the services which GHL is to perform as contemplated in this Agreement and/or the Servicing Agreement or the carrying on by the Issuer of its business as contemplated by the Transaction Documents require GHL or the Issuer to obtain any Authorisations under FSMA, to obtain and maintain all such Authorisations in respect of itself and (c) to preserve all registrations under the Data Protection Acts 1984 and 1998 which are required for GHL lawfully to carry out all of the obligations of the Servicer under the Servicing Agreement.
8. If the amount to which GHL is entitled pursuant to clauses 2, 3 and 4 above is not paid on the due date for payment, interest will be payable on such amounts at the rate of 2% over the base rate from time to time of Lloyds TSB Bank Plc.

## LIABILITY

9. GHL shall have no liability in respect of:
  - (a) any breach by any previous Servicer (or any agent, delegate or sub-contractor of, and appointed by, any previous Servicer) of the Servicing Agreement or any other Transaction Document or any failure by any previous owner or administrator (including any agent, delegate or sub-contractor) to administer the Mortgages effectively or properly; or
  - (b) any failure to comply with the terms of the Servicing Agreement which are incorporated herein (as amended to be applicable to it) (having used its reasonable endeavours to comply with the same) insofar as the same results from any breach as described in clause 9(a) above or any information, documents, deeds, computer tapes or other data not being made freely available to it within two weeks, from the time of request, to the extent that such information,

documents, deeds, computer tapes or other data is necessary for it to be able to assume its obligations as Servicer; or

- (c) anything which this Agreement or the Servicing Agreement provides or anticipates will be done if the same cannot be done as a result of non co-operation by the Issuer provided that GHL shall as soon as reasonably practicable upon experiencing such non co-operation give written notice thereof to the Trustee; or
  - (d) insofar as any breach of this Agreement or the Servicing Agreement shall arise through any difficulties not attributable to GHL arising out of any change in the direct debit instructions or operations on GHL's appointment as Servicer; or
  - (e) imbalances, errors, or inability to reconcile in respect of any accounts covered by the Servicing Agreement, resulting from the activities of any previous Servicer; or
  - (f) the preparation of any report or the taking of any action with regard to any period prior to GHL becoming the Servicer or in respect of any transactions which take place prior to that date; or
  - (g) the production of any historical records prior to the beginning of the mortgage year in which GHL migrates the administration to any new software system; or
  - (h) the Issuer failing to secure for the use of GHL the software or intellectual property rights used by the previous Servicer for a period of at least six months following the date when GHL assumes responsibility as Servicer; or
  - (i) any failure to notify GHL in writing of any change to the computing systems utilised by the Servicer in the provision of the Services under the Servicing Agreement which the Servicer reasonably believes to be material to the administration of the Mortgages or to provide GHL all updated software programmes necessary for use in connection with such services; or
  - (j) any failure to licence or procure the licence to GHL of any intellectual property rights reasonably necessary to enable GHL to perform its duties and obligations as Servicer and, in particular, all software programmes used in connection with the Services so as to permit GHL to use such intellectual property rights only in connection with such Services free of charge upon assumption by GHL of the duties and obligations of the Servicer as provided herein; or
  - (k) any shortfall in any guaranteed or minimum payment to the Issuer or the Trustee as a result of poor performance of the Mortgages; or
  - (l) any breach of clause 20 or clause 24 of this Agreement other than a breach by or arising from action of GHL.
10. (a) GHL shall have no obligation to expend any funds or incur any cost or expense in connection with its duties if in its reasonable opinion the same shall not be assured to it from the Charged Property.
- (b) The Issuer shall reimburse GHL for the reasonable fees and expenses of GHL's legal advisers properly incurred in the negotiation and execution of this Agreement, together with any amounts in respect of VAT charged or chargeable in respect thereof, provided that the Issuer shall only be obliged to reimburse GHL in respect of VAT incurred on fees, expenses or other amounts to the extent that any such amount in respect of VAT is not recoverable by GHL by way of repayment, credit or set off.

11. Without prejudice to clause 29, GHL may, by serving notice in writing to the Issuer, terminate this Agreement (and GHL shall be released from all obligations under this Agreement) if the Issuer fails to make any payment due to GHL hereunder on the due date for payment thereof or within 30 Business Days thereafter. This Agreement will also terminate with immediate effect, and without any requirement that notice be given, on any date on which the Secured Amounts are repaid or paid in full. Termination of this Agreement shall be without prejudice to GHL's existing rights.
12. (a) GHL agrees with the Issuer and the Trustee, subject to clause 12(b):
  - (i) to be bound by the terms of the Deed of Charge and in particular no sum owing under this Agreement shall be payable by the Issuer except in accordance with the Deed of Charge or the Priority of Payments and unless and until all sums thereby required to be paid or provided for in priority thereto have been paid or discharged in full;
  - (ii) that only the Trustee is entitled to enforce the Security created in favour of the Trustee by or pursuant to the Deed of Charge in accordance with the provisions thereof;
  - (iii) GHL shall not have any right to take any steps whatsoever to enforce the security created by or pursuant to the Deed of Charge or to direct the Trustee to do so;
  - (iv) GHL shall not have any right to take any steps for the purpose of obtaining payment of any monies due and payable to it pursuant to this Agreement;
  - (v) GHL shall not, until two years following the payment of all sums outstanding and owing by the Issuer under the Notes, take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer or of any or all of the Issuer's revenues and assets;
  - (vi) that no recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any shareholder, officer or director (save in respect of any director's fraudulent acts or defaults) of the Issuer as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors (save in respect of any director's fraudulent acts or defaults) of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, agent or director (save in respect of any director's fraudulent acts or defaults) is hereby expressly waived by GHL as a condition of and consideration for the execution of this Agreement;
  - (vii) without prejudice to the foregoing provisions of this clause, GHL hereby covenants with and undertakes to the Issuer and the Trustee that if, whether in the liquidation of the Issuer or otherwise, any payment is received by it in respect of this Agreement other than in accordance with the Deed of Charge, Priority of Payments or this Agreement, the amount

so paid shall be received and held by GHL upon trust for the Trustee and shall be paid over to the Trustee forthwith upon receipt provided however that this clause 12(a)(vii) shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any mortgage, charge or other Security Interest of any kind.

- (b) Notwithstanding clause 12(a) above, if:
- (i) the Trustee has become bound both to serve an Enforcement Notice and to enforce the security created by or pursuant to the Deed of Charge but has failed to do so within a reasonable time and such failure is continuing; or
  - (ii) any Servicing Fee payable to GHL or any other sum payable to GHL under this Agreement in its capacity as Servicer is not paid when due and such failure continues for 60 days,

GHL shall be entitled to take such steps as it shall deem necessary to enforce its rights hereunder to payment of any sum on the expiry of a period of 60 days immediately following the due date for payment of such sum.

#### **TRUSTEE**

13. GHL agrees that the Trustee shall discharge all its duties, obligations and responsibilities as Trustee in relation to the Charged Property by performing and observing its duties, obligations and responsibilities as Trustee in accordance with the provisions of the Trust Deed. Without prejudice to the generality of the foregoing, the Trustee shall be under no obligation to GHL to take any steps to call in or to enforce the Mortgages or all collateral security therefor and shall not be liable to GHL for any loss arising from any omission on its part to take any such steps.
14. GHL acknowledges that the Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice or take any other action to enforce the security constituted by or pursuant to the Deed of Charge unless the Trustee shall have been indemnified by GHL to its reasonable satisfaction against all actions proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.
15. Subject to the provisions of this Agreement, GHL agrees with the Issuer and the Trustee to be bound by the terms of the Deed of Charge.
16. GHL may agree with the Trustee, subject to the then ratings of the Notes being unaffected, alternative arrangements in relation to the Transaction Account (including arrangements for moving the Transaction Account to another bank in England nominated by GHL and approved by the Trustee) and all other accounts of the Issuer as the case may be in accordance with the terms of clause 5.11 of the Servicing Agreement as it considers necessary;
17. If there is any change in the identity of the Trustee in accordance with the Trust Deed, the Servicer, the Standby Servicer and the Issuer shall, at the cost of the Trustee, execute such documents and take such action as the new Trustee and the outgoing Trustee may require for the purpose of vesting in the new Trustee the rights, powers and obligations of the Trustee, and releasing the outgoing Trustee from its future obligations under this Agreement.
18. It is hereby acknowledged and agreed that, by its execution of this Agreement, the Trustee is party to this Agreement solely for the purpose of taking the benefit of the

provisions herein expressed to be in its forum and shall not assume or have any obligations or liabilities to or of the Servicer, the Standby Servicer or the Issuer by virtue of the provisions hereof.

#### **ISSUER**

19. GHL shall have no liability for the obligations of the Issuer howsoever arising and nothing herein shall constitute a guarantee, or similar obligation by GHL of the Issuer.

#### **VARIATION**

20. No variation of this Deed shall be effective unless it is in writing and signed by each of the parties to this Deed. The Issuer and the Trustee agree that they will not make any amendment, addition to or modification to the Servicing Agreement and to the Deed of Charge so as to affect adversely GHL's position without GHL's prior written consent (such consent not to be unreasonably withheld).

#### **GHL SERVICES**

21. Nothing in this Agreement shall prevent GHL from rendering services similar to those provided for in this Agreement to other persons, firms or companies carrying on business similar to or in competition with the Issuer. For the avoidance of doubt nothing in this Agreement shall oblige GHL at any time to charge the same rate of interest in respect of the Mortgages as it does in respect of other mortgages administered by it or of which it is the mortgagee.

#### **ASSIGNMENT OR TRANSFER OF RIGHTS**

22. GHL may not assign or transfer any of its rights under this Agreement without the prior written consent of the Issuer and the Trustee.

#### **FORCE MAJEURE**

23. GHL shall not be obliged to perform any of the duties and obligations of the Servicer to the extent that, but only for as long as, it is prevented from doing so by any circumstances beyond its reasonable control (including, without limitation, any present or future law or regulation or any act of any governmental authority).

#### **INFORMATION**

24. For so long as GHL acts as Standby Servicer hereunder the Issuer shall procure that the Servicer shall:
- (a) make available to GHL within 10 Business Days of each Interest Payment Date a copy of the quarterly report prepared by the Servicer in the form required by Schedule 1 of the Servicing Agreement;
  - (b) send to GHL a copy of the annual audited accounts of the Issuer as soon as reasonably practicable after their publication; and
  - (c) send or make available to GHL such other information as GHL may reasonably request.

#### **WARRANTIES**

25. The Issuer and the Trustee warrant with GHL:
- (a) that the servicing and collection practices with respect to each Mortgage have been conducted in all respects in accordance with the terms of the Mortgage and



in compliance with all applicable laws and regulations and in accordance with the proper and customary practices in the mortgage origination and servicing business; and

- (b) the servicing of the Mortgages shall be kept up to date at all times and GHL shall not be responsible if it becomes the Servicer for remedying any breach or defect in the servicing of the Mortgages relating to the period prior to GHL becoming the Servicer save on such terms as GHL may agree with the Issuer and the Trustee.

#### **GOVERNING LAW**

- 26. This Agreement is governed by, and shall be construed in accordance with, English law.

#### **NOTICES**

- 27. Any notices required to be served hereunder shall be in writing and sent by prepaid mail or facsimile and shall be deemed effective upon receipt:

- (a) in the case of the Issuer, to the address appearing at the beginning of this Agreement (facsimile number 0121 712 2072 for the attention of the Company Secretary) or such other address as may hereafter be furnished to the other parties in writing;
- (b) in the case of the Trustee, to the address appearing at the beginning of this Agreement (facsimile number 020 7500 5857/5877, for the attention of Agency & Trust) or such other address as may hereafter be furnished to the other parties in writing;
- (c) in the case of Mortgage Trust Services, to the address appearing at the beginning of this Agreement (facsimile number 0121 712 2072, for the attention of the Company Secretary) or such other address as may hereafter be furnished to the other parties in writing; and
- (d) in the case of GHL, Meridian House, Anchor Boulevard, Crossways Business Park, Dartford, Kent, DA2 6QU, for the attention of the Chief Executive telephone number 01322 426500 facsimile number 01322 428017 or such other address as may, hereafter be furnished to the other parties in writing.

#### **LICENCES**

- 28. If it is appointed as Servicer:
  - (a) GHL will be supplied with all items necessary to undertake the role in accordance with clause 27.4 of the Servicing Agreement within five Business Days; and
  - (b) the previous Servicer must supply GHL with the software licences referred to in clause 27.7(a) of the Servicing Agreement for the six month period referred to in clause 27.7(a) of the Servicing Agreement, free of cost to GHL.

Failure to meet either of the above conditions will give GHL the right to terminate the contract forthwith by notice in writing.

#### **TERMINATION**

- 29. This Agreement can be terminated at not less than six months notice of termination by either GHL or the Trustee by notice in writing to all other parties to this Agreement.

## VAT

- 30.1 Subject to the provisos to clauses 7 and 10(b), all sums referred to in this Agreement are expressed exclusive of any amounts in respect of VAT, which shall be payable in addition wheresoever appropriate.
- 30.2 Following the appointment of GHJ as Servicer, in accordance with clause 2 of this Agreement, if H.M. Customs & Excise demands payment of any amount from the Issuer in respect of any amounts payable to H.M. Customs & Excise in respect of any PFPLC Group VAT, the Issuer or, if so requested by the Issuer, GHJ on its behalf, shall notify PFPLC and the Trustee in writing of the amount so demanded (the "**Demanded Amount**") and shall at the same time provide evidence satisfactory to the Trustee (with a copy to PFPLC) that such demand has been made.
- 30.3 PFPLC agrees that if it is unable to pay, or procure payment of, the Demanded Amount, it will send to GHJ and the Trustee a copy of its written notification to the Issuer stating that it does not have sufficient funds to pay all or part of the Demanded Amount and has been unable to procure any other appropriate member of the PFPLC VAT Group or any other person to pay the same, in whole or in part. Such notification shall state, where the Demanded Amount has been partially paid, the amount of the Demanded Amount which remains unpaid.
- 30.4 In the event that after receiving any notification pursuant to clause 30.3 above the Trustee serves notice on GHJ requiring it to procure that an application is made to Customs & Excise for the Issuer to cease to be a member of the PFPLC VAT Group, GHJ agrees to make forthwith the necessary application to H.M. Customs & Excise.
- 30.5 The provisions of clauses 30.2 to 30.3 above shall only take effect from the date on which GHJ assumes the duties and obligations of the Administrator as described in this Agreement and for so long as GHJ is acting as Administrator in accordance with the provisions of this Agreement.
- 30.6 For the purposes of this clause 30:
- "PFPLC Group VAT"** means all amounts from time to time payable to H.M. Customs & Excise in respect of the VAT liability of the PFPLC VAT Group; and
- "PFPLC VAT Group"** means the group of companies presently consisting of PFPLC and the other companies which are members of the VAT group of which PFPLC is the representative member, as the same may vary at any time and from time to time.

## THIRD PARTY RIGHTS

31. The parties to this Agreement do not intend that any term of this Agreement should be enforced, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as a deed the day and year first before written.

**EXECUTED** as a deed by )  
 )  
**Mortgage Trust Services plc** in each of )  
its capacities ) /s/ Adem Mehmet  
under a power of attorney dated: )  
21 January 2004 )  
In the presence of: Michael Lorraine )

**EXECUTED** as a deed by )  
**Citicorp Trustee Company Limited** )  
in its capacity as Trustee ) /s/ Jillian Hamblin  
acting by a Director and its ) /s/ David Mares  
Secretary or two Directors )

Director

Director/Secretary

**EXECUTED** as a deed by )  
 )  
**First Flexible No. 6 plc** ) /s/ Adem Mehmet  
under a power of attorney dated: )  
20 January 2004 )  
In the presence of: Michael Lorraine )

EXECUTED as a deed by )  
**GHL Mortgage Services Limited** ) /s/ Simon Hinshelwood  
acting by a Director and its Secretary ) /s/ John Tupman  
or two Directors )

Director

Director/Secretary