

28 November 2006

ALLIANCE & LEICESTER PLC

- and -

FOSSE (MASTER ISSUER) HOLDINGS LIMITED

- and -

FOSSE FUNDING (NO.1) LIMITED

- and -

FOSSE MASTER ISSUER PLC

- and -

FOSSE PECO LIMITED

SECRETARIAL SERVICES AGREEMENT

THIS AGREEMENT is made on 28 November 2006

BETWEEN

- (1) **ALLIANCE & LEICESTER PLC** a company incorporated in England and Wales with a registered number of 3263713, and whose registered office is at Carlton Park Customer Services Centre, Narborough, Leicester, LE19 0AL ("A&L"); and
- (2) **FOSSE (MASTER ISSUER) HOLDINGS LIMITED** (Company number 5925689) and **FOSSE FUNDING (NO.1) LIMITED** (Company number 5925696) and **FOSSE MASTER ISSUER PLC** (Company number 5925693) and **FOSSE PECOH LIMITED** (Company number 5925699) all limited companies incorporated in England and Wales, whose registered office are at 35 Great St. Helen's, London, EC3A 6AP ("Fosse Group").

W H E R E A S

- (1) Capitalised terms in this Agreement shall have the same meaning as ascribed to them in the master definition and construction schedule entered into by, inter alios, the parties hereto on 28 November 2006 (the "Master Definitions and Construction Schedule")
- (2) A&L and the Fosse Group have agreed that A&L will, or will procure that its subsidiaries will, provide certain services to the Fosse Group as described below and that the Issuer, on behalf of the Fosse Group, shall pay A&L the amounts set out herein in accordance with the terms of this Agreement. Reference hereafter to "A&L" shall be construed as including one or more of its subsidiaries from time to time where unless the context otherwise requires. "Subsidiary" has the meaning ascribed by s.736 and s.736 A of the Companies Act 1985 but does not include the Fosse Group.

IT IS HEREBY AGREED as follows:-

1. THE PROVISION OF THE SERVICES

- 1.1 A&L will provide to the Fosse Group the services as set out in Clauses 2 to 5 inclusive of this Agreement ("the Services");
- 1.2 The Services will be provided in a reasonable and proper manner and during the normal business hours of A&L;
- 1.3 A&L may use such of its employees to provide the Services as A&L shall from time to time decide **provided that:-**

- 1.3.1 such employees shall be appropriately qualified and adequately experienced for the provision of the Services;
- 1.3.2 A&L takes reasonable steps to ensure that the employees do not disseminate confidential information about the Fosse Group or its affairs to any third party without the Fosse Group's prior written consent;
- 1.3.3 A&L shall be fully responsible for the payment of the remuneration and (where applicable) the provision of benefits to all such employees who provide the Services together with the payment of all fiscal impositions in respect thereof and, where the Fosse Group is legally obliged to pay the same or any of them, A&L shall indemnify the Fosse Group forthwith on demand in respect of any such payment; and
- 1.3.4 A&L shall allow such employees reasonable access to such equipment as A&L uses to enable the employees to provide the Services.

2. FINANCIAL CONTROL SERVICES

- 2.1 A&L shall provide accounting and financial control services which shall include, but without limitation, the following:-
 - (a) the production within any time period required by law or as stipulated in the Transaction Documents, or as reasonably requested by any party to the Transaction Documents, monthly and quarterly management and financial accounts, statutory accounts and expense reports; and
 - (b) the timely presentation, submission and agreement of the corporate and all other tax returns of the Fosse Group.

3. CREDIT CONTROL SERVICES

A&L will advise the Fosse Group about the appropriate credit control function necessary to appraise the underlying credit risks arising from the conduct of the Fosse Group's business.

4. COMPANY SECRETARIAL SERVICES

A&L will provide Company Secretarial Services to each company of the Fosse Group including, but not limited to:-

- (a) an individual to act as Company Secretary;
- (b) statutory filings and maintenance of statutory books;

- (c) minuting of all Board and Committee meetings; and
- (d) all obligations incumbent on the Company Secretary of a company under the prevailing Companies Act or Acts.

5. OFFICE SERVICES

A&L shall make available to the Fosse Group the following facilities:-

- (a) stationery;
- (b) photocopying;
- (c) office management;
- (d) telephone and facsimile machines; and
- (e) other facilities as may from time to time be agreed between the parties.

6. FEES AND CHARGES

- 6.1 In consideration of the Services, the Issuer, on behalf of the Fosse Group, shall pay a fee to A&L on each anniversary of the Closing Date, subject to Clause 7 hereof.
- 6.2 The amount of the fee shall be such sum as may be agreed in writing between the parties prior to any such date or, failing such agreement within 30 days before such anniversary date, such sum as A&L certifies as the amount required to reimburse it for the cost of providing the Services. Such fee shall be exclusive of VAT.
- 6.3 If any of the Services are cancelled in accordance with Clause 7 hereof, the parties shall negotiate in good faith an apportionment of any fees already paid up to the date that the cancellation takes effect.
- 6.4 In addition to the fee payable pursuant to this Clause 6, the Issuer, on behalf of the Fosse Group shall reimburse A&L on the next Interest Payment Date after the production of invoices, receipts, vouchers or other documentary evidence sufficient to indicate the amount due, any reasonable expenses and disbursements paid or incurred by A&L in providing the Services.

7. CANCELLATION OF SERVICES

The Fosse Group and A&L shall have the right to cancel the provision of any of the Services by giving to the other party three months' notice in writing but not before an alternative provider of the Services has been procured by either the Fosse Group or A&L.

8. LIABILITY

A&L shall not be liable to the Fosse Group for loss of profits or other indirect or consequential loss howsoever arising.

9. FORCE MAJEURE

9.1 A&L shall not be responsible for delay or failure to provide the Services or any of them due to causes beyond its reasonable control, including (as examples and not by way of limitation) force majeure, act of God, Government or regulatory act or omission, fire, explosion, accident, civil commotion, war (whether declared or not), the failure (directly or indirectly) of any machine, data processing system, computer or any industrial dispute or action and such delay or failure shall not entitle the Fosse Group to terminate this Agreement.

9.2 A&L agrees to give notice to the Fosse Group immediately upon becoming aware of an event of force majeure and shall use reasonable endeavours to mitigate the effect thereof.

10. ASSIGNMENT

Neither party shall be permitted to assign or otherwise transfer any part or all of its rights under this Agreement provided that A&L may subcontract the provision of any of the Services.

11. TERMINATION

Without prejudice to Clause 7, either party may terminate this Agreement and the obligations of the parties hereunder upon giving not less than one year's written notice in advance to the other party (without prejudice to any rights and liabilities accrued but unsatisfied upon such termination).

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with English law.

EXECUTION PAGE

SIGNED BY

For and on behalf of
ALLIANCE & LEICESTER PLC

[Redacted Signature]

SIGNED BY

For and on behalf of

FOSSE (MASTER ISSUER) HOLDINGS LIMITED

[Redacted Signature]

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per pro SFM
Directors Limited

FOSSE FUNDING (NO.1) LIMITED

[Redacted Signature]

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per pro SFM
Directors Limited

FOSSE MASTER ISSUER PLC

[Redacted Signature]

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Directors Limited

FOSSE PECO LIMITED

[Redacted Signature]

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Directors Limited