

# MR01

## Particulars of a charge

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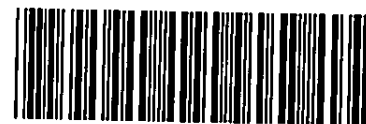


A fee is payable with this form  
Please see 'How to pay' on the  
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You can use the WebFiling  
Please go to [www.companies.gov.uk](http://www.companies.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08



A34

\*A26J5L0Q\*  
18/04/2013  
COMPANIES HOUSE

#198

This form must be delivered to the Registrar for registration within  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

### 1 Company details

Company number 0 8 3 8 3 2 3 4

Company name in full ASSET-BACKED EUROPEAN SECURITISATION  
TRANSACTION EIGHT PLC

For official use

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 1 m 0 4 y 2 0 y 1 3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name BNP PARIBAS TRUST CORPORATION UK LIMITED

Name N/A

Name N/A

Name N/A

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page  
Please use a continuation page if  
you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Ralph Hind*

X

This form must be signed by a person with an interest in the charge.

# VIKU I

## Particulars of a charge

### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **RALPH HINDLE**

Company name **C/O ORRICK HERRINGTON &**

**SUTCLIFFE**

Address **107 CHEAPSIDE**

Post town **LONDON**

County/Region

Postcode **E C 2 V 6 D N**

Country **ENGLAND**

DX

Telephone **0207 862 4600**

### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument, it must be a certified copy.

### Important information

**Please note that all information on this form will appear on the public record.**

### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'.

### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 NR Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8383234

Charge code: 0838 3234 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2013 and created by ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2013

Given at Companies House, Cardiff on 24th April 2013



11 April 2013

WE HEREBY CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL  
*Orrick, Herrington & Sutcliffe*  
ORRICK, HERRINGTON & SUTCLIFFE (Europe) LLP  
Date 16 April 2013

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**  
(as Issuer)

**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
(as Trustee)

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**SECURITY DEED**

in relation to

**£218,800,000 Class A Asset Backed Floating Rate Notes due June 2019**

**£41,300,000 Class B Asset Backed Floating Rate Notes due June 2019**

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**ORRICK**

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NEW YORK SAN FRANCISCO SILICON VALLEY LOS ANGELES WASHINGTON DC SACRAMENTO PORTLAND SEATTLE ORANGE COUNTY

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THIS SECURITY DEED is made on 11 April 2013

**BETWEEN**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC.**, a public limited liability company incorporated in England and Wales (registered number 8383234) and whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF as "**Issuer**",

**AND**

- (2) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 04042668 whose registered office is at 55 Moorgate, London EC2R 6PA, United Kingdom, as "**Trustee**"

**INTRODUCTION:**

This Deed is supplemental to the Trust Deed which is dated on or about the date of this Deed and made between the Issuer and the Trustee relating to the issue of the Notes

**THE PARTIES AGREE AS FOLLOWS:**

**SECTION A  
INTERPRETATION**

**1. INTERPRETATION**

- 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions and framework deed which is dated on or about the date of this Deed between, *inter alios*, the parties hereto (the "**Master Definitions and Framework Deed**")

**2. COMMON TERMS**

**2.1 Incorporation of Common Terms**

The Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed

**2.2 Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail

**2.3 Further Assurance**

For the purpose of this Deed paragraph 1 (*Further Assurance*) of Part 1 of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Issuer were the Obligor (as defined therein) and the Trustee and any Receiver appointed pursuant to Clause 16 (*Appointment and removal of Administrator and Receiver*) were an Oblige (as defined therein) for the purposes of such Paragraph

**2.4 Governing Law and Jurisdiction**



This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law in accordance with paragraph 1 (*Governing Law*) of Part 3 of the Common Terms save as in respect of sub-clause 4.1.6, 4.1.7, 4.1.8 and any term hereof which is particular to Scots law which shall be governed by and construed in accordance with Scots law. Paragraph 2 (*Jurisdiction*) of Part 3 of the Common Terms applies to this Deed as if set out in full in this Deed

## **SECTION B UNDERTAKING TO PAY**

### **3. ISSUER'S UNDERTAKING TO PAY**

The Issuer undertakes to the Trustee (for its own account and as trustee for the other Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Secured Creditors when due all monies and liabilities whatsoever constituting the Secured Amounts

## **SECTION C SECURITY AND DECLARATION OF TRUST**

### **4. CREATION OF SECURITY**

#### **4.1 Fixed Security created under this Deed**

As continuing security for the payment or discharge of the Secured Amounts the Issuer with full title guarantee or in relation to assets and rights situated in Scotland or otherwise governed by or subject to Scots law, with absolute warrandice, in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, hereby

- 4.1.1 assigns absolutely the Benefit of each Purchased Receivable (and any Ancillary Rights) and the Related Receivables Agreement from which such Purchased Receivable derives,
- 4.1.2 assigns absolutely the Benefit under the Transaction Documents (other than the Trust Documents and the Scottish Transfer),
- 4.1.3 charges by way of first fixed charge the Benefit of the Accounts (and any account opened in the future for the deposit of collateral received from the Swap Counterparty pursuant to the Swap Agreement) and all amounts standing to the credit thereof),
- 4.1.4 charges by way of first fixed charge the Benefit of each Eligible Investment,
- 4.1.5 charges by way of first fixed charge the Benefit of any bank or other accounts in England and Wales in which the Issuer may at any time have or acquire any Benefit (other than the Share Capital Account),
- 4.1.6 assigns its whole right, title and interest, present and future, in, to and under the Scottish Transfer, the trust created pursuant thereto and the Scottish Assets, (as defined in the Scottish Transfer) surrogating and substituting the Trustee in its right and place therein and thereto,
- 4.1.7 assigns its whole right, title and interest, present and future, in, to and under the Vehicle Declaration of Trust, the trust created pursuant thereto and the Trust Property as defined in the Vehicle Declaration of Trust, to the extent governed by or otherwise subject to Scots law surrogating and subsisting the Trustee in its right and place

therein, and

- 4.1.8 assigns its whole right, title and interest, present and future, in, to and under the Vehicle Floating Charge and the Charged Assets (as defined in the Vehicle Floating Charge) to the extent governed by or otherwise subject to Scots law

## **4.2 Creation of Floating Charge**

- 4.2.1 As continuing security for the payment or discharge of the Secured Amounts, the Issuer with full title guarantee or in relation to the assets and rights situated in Scotland or otherwise governed by or subject to Scots law, with absolute warrandice, also hereby charges, in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future including its uncalled capital and including all such property, assets and rights situated in Scotland or otherwise governed by or subject to Scots law
- 4.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.2 (*Creation of Floating Charge*)
- 4.2.3 The floating charge created by this Clause 4.2 (*Creation of Floating Charge*) shall be postponed to any valid fixed charges which remain outstanding under this Security Deed from time to time and any rights of the Issuer to deal with the assets subject to the floating charge, shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same

## **5. WARRANTY BY THE ISSUER**

### **5.1 The Issuer warrants to the Trustee that**

- 5.1.1 it has taken all necessary steps to enable it to create the Security in respect of the Charged Property in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Charged Property, and
- 5.1.2 this Deed creates the Security it purports to create and such Security is not liable to be avoided or otherwise set aside upon an occurrence of or in relation to an Insolvency Event in respect of the Issuer

## **6. NOTICE OF SECURITY**

### **6.1 Issuer's Notices**

The Issuer shall, immediately on the date hereof

- 6.1.1 give to each of the Transaction Parties (other than the Trustee) to the Transaction Documents listed in Clause 4.1 (*Fixed Security created under this Deed*) (other than the Account Bank) a Notice of Assignment to Transaction Parties in the form set out in Schedule 2 (*Forms of Notice of Assignment to Transaction Parties and Acknowledgement of Receipt*) of this Deed giving notice of the creation of the Security created hereunder, and
- 6.1.2 give to the Account Bank a Notice of Assignment to Account Bank in the form set out in Schedule 3 (*Form of Notice of Assignment to Account Bank and Acknowledgement of Receipt*) of this Deed

## **6.2 Acknowledgements of Notices**

The Issuer shall use all reasonable efforts to procure that

- 6 2 1 each Transaction Party which receives a Notice of Assignment to Transaction Parties acknowledges receipt of such notice in the form of an Acknowledgement of Receipt by Transaction Parties contained in the form set out in Schedule 2 (*Forms of Notice of Assignment to Transaction Parties and Acknowledgement of Receipt*) of this Deed, and
- 6 2 2 the Account Bank acknowledges receipt of the Notice of Assignment to Account Bank in the form of an Acknowledgement of Receipt by Account Bank in the form set out in Schedule 3 (*Form of Notice of Assignment to Account Bank and Acknowledgement of Receipt*) of this Deed

## **6.3 Future Notices**

On each date on which a person becomes a party to any Transaction Document assigned pursuant to Clause 4.1 2 or the Issuer opens a new bank or other account (including any swap collateral account) with an entity which is not the Account Bank, the Issuer shall.

- 6 3 1 give notice of the Security created hereunder substantially in the form contained in Part A of Schedule 2 or Schedule 3 (as appropriate), and
- 6 3 2 use all reasonable efforts to procure that each such person acknowledges receipt substantially in the form contained in Part B of Schedule 2 or Schedule 3 (as appropriate)

## **7. REDEMPTION AND RELEASE**

### **7.1 Release on payment or discharge**

Upon proof being given to the satisfaction of the Trustee as to the irrevocable and unconditional payment or discharge of the Secured Amounts, the Trustee will, at the request and cost of the Issuer, release, discharge, reassign or retrocess the Charged Property to which this Deed relates to the Issuer or to any other person entitled to the Charged Property to which this Deed relates of whom the Trustee has notice

### **7.2 No avoidance**

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act 1986 or any equivalent provision of common law or any other applicable law and no release, settlement or discharge given or made by the Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Trustee to enforce the Security. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of the Secured Amounts

### **7.3 Form of Release**

The Security shall be released only upon the execution by or on behalf of the Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Amounts

## **8. CONTINUANCE OF SECURITY**

The Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Amounts or any settlement of account or any other act, event or matter whatsoever, and shall secure the Secured Amounts

## **9. PAYMENTS PRIOR TO ENFORCEMENT**

### **9.1 Notwithstanding the Security, the Trustee acknowledges that until delivery of a Security Protection Notice or an Enforcement Notice or the Security otherwise becomes enforceable**

9 1 1 payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned,

9 1 2 the Issuer may, subject to Clause 9 1 3, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements, and

9 1 3 amounts standing to the credit of the Charged Accounts from time to time may be withdrawn therefrom by the Issuer but only in accordance with the Pre-Enforcement Payments Priorities and the terms of the Account Bank and Cash Administration Agreement

## **SECTION D PROTECTION OF SECURITY AND ENFORCEMENT**

## **10. SECURITY PROTECTION NOTICE**

### **10.1 Delivery of Security Protection Notice**

Subject to the provisions of Clause 13 (*Enforcement*) if, at any time while any of the Secured Amounts remain outstanding

10 1 1 an Event of Default or Potential Event of Default in relation to the Notes occurs, or

10 1 2 the Trustee believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice

### **10.2 Consequences of Delivery of Security Protection Notice**

Upon delivery of a Security Protection Notice

10 2 1 the Floating Charge shall, so far as permitted by applicable law, crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice, and

10 2 2 by way of further assurance of such fixed charge or fixed charges the Issuer shall

promptly execute over such assets a fixed charge or fixed charges or other Security Interest in favour of the Trustee in such form as the Trustee shall require.

### **10.3 Withdrawal of Security Protection Notice**

The Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw a Security Protection Notice

### **10.4 No Withdrawals from Charged Accounts**

From and including the date on which the Trustee delivers a Security Protection Notice to the Issuer and unless and until it is withdrawn, no amount may be withdrawn from the Charged Accounts without the prior written consent of the Trustee, provided that, unless an Enforcement Notice has been delivered, the Trustee shall not act under this Clause 10.4 (*No Withdrawals from Charged Accounts*) in such a way as to require any payment other than in accordance with the Pre-Enforcement Payments Priorities

## **11. ENFORCEMENT NOTICE**

The parties hereto acknowledge and agree that the circumstances in which the Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in Conditions 12.2 (*Delivery of Enforcement Notice*) and 12.3 (*Conditions to delivery of Enforcement Notice*) respectively and the consequences of delivery of an Enforcement Notice are set out in Condition 12.4 (*Consequences of delivery of Enforcement Notice*)

## **12. SECURITY ENFORCEABLE**

The whole of the Security shall become enforceable

- a) upon the delivery of an Enforcement Notice, or
- b) if any person who is entitled to do so presents an application for the appointment of an administrator (or equivalent under the laws of any jurisdiction including, but not limited to, an Insolvency Official) of the Issuer, gives notice of intention to appoint an administrator of the Issuer or files such notice with the court

## **13. ENFORCEMENT**

### **13.1 Consequences of Enforceable Security**

From the date on which the Security becomes enforceable

- 13.1.1 if it has not already crystallised and so far as permitted by applicable law, the Floating Charge shall crystallise,
- 13.1.2 subject to the provisions of the Conditions, this Agreement and the Trust Deed, the Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce all or any part of the Security,
- 13.1.3 amounts may be withdrawn from the Charged Accounts only by the Trustee and shall be applied only in accordance with the Post-Enforcement Payments Priorities,
- 13.1.4 the Trustee may appoint a Receiver or an administrator in accordance with Clause 16 (*Appointment and Removal of Administrator and Receiver*), and

13 1 5 whether or not it has appointed a Receiver, the Trustee may exercise all or any of the powers, authorities and discretions

- (a) conferred by the Trust Documents on any Receiver,
- (b) conferred by the LPA, or
- (c) otherwise conferred by law on mortgagees, security holders or receivers

#### 14. POST-ENFORCEMENT PAYMENTS PRIORITIES

##### 14.1 Post-Enforcement Payments Priorities

After an Enforcement Notice is delivered or the Security becomes otherwise enforceable in accordance with Clause 12 (*Security Enforceable*), all Issuer Available Funds (other than all monies received or recovered by the Trustee that do not constitute Trust Proceeds which shall be paid to the persons entitled to such monies) after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of the Trust Proceeds shall be held by or on behalf of the Trustee upon trust to be applied on each Payment Date in making the following payments in the following order of priority (in each case only if, and to the extent that, payments or provision for payments of a higher priority have been made in full)

- (a) any Expenses,
- (b) the fees, costs, expenses and all other amounts (including indemnity payments) due and payable to the Trustee,
- (c) *pari passu* and *pro rata* according to the respective amounts thereof, the fees, costs, expenses and all other amounts (including indemnity payments) due and payable to the Paying Agents, the Calculation Agent, the Listing Agent, the Share Trustee, the Cash Manager, the Cash Administrator, the Account Bank, the Registrar and the Corporate Servicer,
- (d) *pari passu* and *pro rata* according to the respective amounts thereof, the fees, costs, expenses and all other amounts due and payable to the Servicer and the Standby Servicer (if any),
- (e) following an Insolvency Event of the Originator, the Incentive Fee to any Insolvency Official of the Originator in accordance with Clause 12 9 of the Receivables Purchase Agreement,
- (f) all amounts due and payable to the Swap Counterparty (other than any Subordinated Swap Payments),
- (g) *pari passu* and *pro rata* according to the respective amounts thereof any Interest Amount due and payable in respect of the Class A Notes on such Payment Date,
- (h) *pari passu* and *pro rata* according to the respective amounts thereof any Interest Amount due and payable in respect of the Class B Notes on such Payment Date,
- (i) *pari passu* and *pro rata* according to the respective amounts thereof, credit to the Principal Ledger the Principal Reallocation Amount,
- (j) into the Reserve Account an amount to bring the balance up to the Reserve

Fund Required Amount,

- (k) credit to the Principal Deficiency Ledger any amount required to restore the balance of such ledger to zero,
- (l) the Issuer Profit Amount to be credited to the Share Capital Account,
- (m) any Subordinated Swap Payments due and payable to the Swap Counterparty,
- (n) all amounts of principal of Tranche A of the Subordinated Loan,
- (o) all interest due and payable on Tranche C of the Subordinated Loan;
- (p) any Variable Return to the Subordinated Loan Provider pursuant to the Subordinated Loan Agreement, and
- (q) surplus to the Issuer to be credited to the Share Capital Account as further retained profit or to other persons entitled thereto

**14.2 Monies not required for Secured Amounts**

Any monies held by the Receiver or the Trustee after application of monies received or recovered after delivery of an Enforcement Notice or after the Security has become otherwise enforceable in accordance with Clause 12 (*Security Enforceable*) and not required for application in discharge of the Secured Amounts in accordance with Clause 14.1 (*Post-Enforcement Payments Priorities*) shall be paid by the Receiver or the Trustee to the Issuer for application in or towards meeting the obligations of the Issuer, which do not constitute Secured Amounts, as such obligations fall due

**SECTION E  
TRUSTEE'S POWERS**

**15. EXTENSION AND VARIATION OF THE LPA**

**15.1 Extension of Powers**

From the date of this Deed but subject to Clause 15.2 (*Powers Exercised on delivery of Enforcement Notice*) below, the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101 (1) and (2) of the LPA, are extended to authorise the Trustee upon such terms as the Trustee may think fit:

- 15.1.1 to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a Security Interest or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase,
- 15.1.2 with a view to, or in connection with, the management or disposal of the Charged Property to carry out any transaction, scheme or arrangement which the Trustee may in its absolute discretion consider appropriate,
- 15.1.3 to take possession of, get in and collect the Charged Property,

- 15 1 4 to call up all or any portion of the uncalled capital (if any) of the Issuer,
- 15 1 5 to carry on and/or manage and/or concur in managing the business of the Issuer in relation to the Securitisation as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit,
- 15 1 6 to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them,
- 15 1 7 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property,
- 15 1 8 to transfer all or any of the Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Trustee, the Issuer or the Servicer,
- 15 1 9 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Property, subject to any restrictions in the Transaction Documents,
- 15 1 10 to pay and discharge, out of the profits and income of the Charged Property and the monies to be made by it in carrying on the business of the Issuer in relation to the Securitisation, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this sub-clause 15 1 10 (*Extension of Powers*) or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Payments Priorities,
- 15 1 11 to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract,
- 15 1 12 to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Property,
- 15 1 13 to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer in relation to the Securitisation except where such amendment is prescribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security,
- 15 1 14 to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above,
- 15 1 15 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above, and
- 15 1 16 to use the name of the Issuer for all or any of the foregoing purposes

## **15.2 Powers Exercised on delivery of Enforcement Notice**



The statutory powers of sale and of appointing a receiver which are conferred upon the Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised upon and following the delivery of an Enforcement Notice or the Security has otherwise become enforceable

### **15.3 Restrictions**

The restrictions contained in Section 93 and Section 103 of the LPA shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to the Issuer on or at any time after the delivery of an Enforcement Notice or the Security has otherwise become enforceable

### **15.4 Borrowing Powers**

The Trustee may raise and borrow money on the security of the Charged Property or any part of the Charged Property for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the Charged Property and the remuneration of the Trustee) The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Charged Property or any of it and either in priority to the Security or otherwise and generally in such manner as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit

### **15.5 Powers Additional to LPA and Insolvency Act 1986**

The powers conferred by this Deed in relation to the Security on the Trustee or on any Receiver of the Charged Property or any part of the Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagees, security holders or receivers under the LPA and the Insolvency Act 1986 and, where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by this Deed, the terms of this Deed shall prevail

## **SECTION F RECEIVER**

### **16. APPOINTMENT AND REMOVAL OF ADMINISTRATOR AND RECEIVER**

#### **16.1 Appointment of an Administrator**

At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Trustee may appoint one or more persons to be an administrator of the Issuer

#### **16.2 Appointment of a Receiver**

At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Trustee may appoint such person or persons (including an officer or officers of the Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Property or any part thereof to act

jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Trustee shall determine

### **16.3 Insolvency Act Requirements**

The Trustee shall comply with any requirement under the Insolvency Act 1986 (if applicable) that the person appointed to be a Receiver be a licensed insolvency practitioner

### **16.4 Removal of Receiver**

The Trustee may (subject to Section 45 of the Insolvency Act 1986, if applicable) remove any Receiver whether or not appointing another in his place and the Trustee may also appoint another receiver if the Receiver resigns

### **16.5 Exclusion of part of Charged Property**

The exclusion of any part of the Charged Property from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part

### **16.6 Statutory Powers of Appointment**

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any of the Charged Property

## **17. PROVISIONS RELATING TO RECEIVER**

### **17.1 Receiver Agent of Issuer**

Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver, and in no circumstances shall the Trustee or the Secured Creditors be in any way responsible for any Breach of Duty by any Receiver

### **17.2 Remuneration of Receiver**

The remuneration of any Receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Amounts, shall be secured on the Charged Property under the Security and paid in accordance with the Post-Enforcement Payments Priorities, or, if no Enforcement Notice has been delivered, the Pre-Enforcement Payments Priorities

### **17.3 Receiver and Trustee's Directions**

Each Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Trustee

### **17.4 Security from Receiver**

The Trustee may from time to time and at any time require any Receiver to give security for

the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security

#### **17.5 Monies Payable to Trustee**

Except as otherwise directed by the Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Trustee to be applied by it in accordance with the Post-Enforcement Payments Priorities

#### **17.6 Payments by Trustee to Receiver**

The Trustee may pay over to any Receiver any monies constituting part of the Charged Property so that such monies may be applied for the purposes of this Deed by such Receiver and the Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver

#### **17.7 Sections 109(6) and (8) of LPA**

Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver

#### **17.8 LPA Act Restrictions Inapplicable**

None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed

### **18. POWERS OF A RECEIVER**

#### **18.1 Powers of a Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer)

18.1.1 all the powers conferred by the LPA on mortgagees or security holders and on mortgagees or security holders in possession and on receivers,

18.1.2 all powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

18.1.3 all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do, and

18.1.4 power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to

(a) any of the functions, powers, authorities or discretions conferred on or vested in him,

(b) the exercise of any or all of his rights under this Deed, or

(c) the collection or getting in of the Charged Property

#### **18.2 Receiver and Transaction Documents**

No Receiver shall have any power to take any action in relation to the Charged Property which the Trustee is prohibited from taking by the terms of any Transaction Document

## **SECTION G PROTECTIVE PROVISIONS**

### **19. PROTECTION OF THIRD PARTIES**

#### **19.1 Protection of third parties**

No purchaser from, or other person dealing with, the Trustee and/or any Receiver shall be concerned to enquire

19.1.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or

19.1.2 whether the Secured Amounts remain outstanding, or

19.1.3 whether any event has occurred to authorise the Trustee and/or any Receiver to act, or

19.1.4 as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters

#### **19.2 Receipt absolute discharge**

The receipt of the Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 19.1 (*Protection of third parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Trustee or the Receiver

#### **19.3 Purchaser Defined**

Clause 19.1 (*Protection of third parties*) and 19.2 (*Receipt absolute discharge*) "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

### **20. PROTECTION OF TRUSTEE AND RECEIVER**

#### **20.1 Protection of Trustee and Receiver**

The Trustee shall not nor shall any Receiver, attorney or agent of the Trustee by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee or security holder in possession or on any other basis whatsoever

20.1.1 be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Charged Property, or

20.1.2 be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Charged Property or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non

exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own negligence, wilful default or fraud

#### **20.2 Entry into possession**

Without prejudice to the generality of Clause 20 1 (*Protection of Trustee and Receiver*), entry into possession of the Charged Property or any part thereof shall not render the Trustee or the Receiver liable to account as mortgagee or security holder in possession or liable for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might be liable

#### **20.3 Going out of possession**

If and whenever the Trustee or the Receiver enters into possession of the Charged Property, it shall be entitled at any time at its discretion to go out of such possession

### **SECTION H MISCELLANEOUS**

#### **21. OTHER SECURITY**

The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other Security Interest, right or recourse or other right whatsoever which the Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Amounts

#### **22. APPLICATION TO COURT**

The Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property and for any other order in relation to the administration of the terms of this Deed as the Trustee shall deem fit and the Trustee may assent to or approve any application made to the court by the Secured Creditors or any of them and shall be indemnified by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings

**23. POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer shall by way of security execute and deliver to the Trustee a power of attorney in or substantially in the form set out in Schedule 1 (*Form of Issuer Security Power of Attorney*) and shall procure that the same is notarised and apostilled, as appropriate, to ensure that it may be used for the purposes set out therein

**24. EXECUTION**


The parties have executed this Deed as a deed and intend to deliver, and do deliver, this Deed on the date stated at the beginning of this Deed

EXECUTED AS A DEED BY

**Asset-Backed European  
Securitisation Transaction  
Eight Plc**  
(as Issuer)

acting by

(Director)  **Mark Filer  
Director**

In the presence of 

Name *Ralph Hindle*

Address *107 Cheapside, London, EC2V 6DN*

Occupation *Trainee Solicitor*

EXECUTED AS A DEED BY

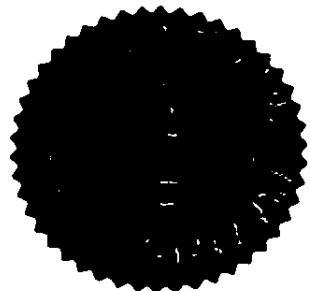
**BNP Paribas Trust Corporation UK  
Limited**

(as Trustee)

Authorised Signatories

 **Helen Tricard  
Director**

 **Karen Williamson  
Director**



**SCHEDULE 1**  
**FORM OF ISSUER SECURITY POWER OF ATTORNEY**

**THIS POWER OF ATTORNEY** is made as a deed on [•] 2013

**BY**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**, a public company incorporated in England and Wales with limited liability (registered number 8383234), whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF as **Issuer**

**IN FAVOUR OF**

- (2) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 04042668 whose registered office is at 55 Moorgate, London EC2R 6PA, United Kingdom, as **Trustee**

**1. INTERPRETATION**

Unless otherwise defined in this Power of Attorney or the context requires otherwise, words and expressions used in this Power of Attorney have the meanings and constructions ascribed to them in the master definitions and framework deed which is dated on or about the date of this Power of Attorney and signed for the purpose of identification by, amongst others, the Issuer and the Trustee

**2. APPOINTMENT OF ATTORNEYS AND PURPOSES OF APPOINTMENT**

The Issuer irrevocably appoints the Trustee and any Receiver jointly and severally to be its attorneys (each an "**Attorney**" and together the "**Attorneys**") for the following purposes in the Issuer's name, on its behalf and as its act and deed, to the extent permitted by the applicable law

- 2.1 to exercise the Issuer's rights, powers and discretions in respect of the Transaction Documents and the Charged Property,
- 2.2 to demand, sue for and receive all monies due or payable under or in respect of the Transaction Documents and the Charged Property,
- 2.3 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders instruments and deeds as may be requisite or advisable, and
- 2.4 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on the Issuer under or pursuant to the Security Deed or (b) exercising any of the rights conferred on the Attorneys by or pursuant to the Security Deed or by law (including, after the security constituted by the Security Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property)

**3. SUBSTITUTION**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in this Power of Attorney and may revoke any such appointment at any time

**4. DELEGATION**

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in paragraph 2 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time

**5. RATIFICATION**

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys, or either of them may lawfully do or cause to be done under the authority or purported authority of this Power of Attorney to the extent that such act, matter or deed is within the power of the Issuer

**6. SECURITY**

This Power of Attorney is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under the Security Deed

**7. REVOCATION**

This Power of Attorney is irrevocable and accordingly for so long as the obligations referred to in paragraph 6 (*Security*) remain undischarged this Power of Attorney shall not be revoked

**7.1** by the Issuer without the consent of each of the Attorneys, or

**7.2** on the occurrence of an Insolvency Event in respect of the Issuer

**8. EXERCISE OF POWER OF ATTORNEY**

This Power of Attorney is capable of being exercised

**8.1** for the purposes stated in paragraph 2 4 (*Appointment of Attorneys and Purposes of Appointment*) from the date hereof,

**8.2** for the purposes stated in paragraphs 2 1, 2 2 and 2 3 (*Appointment of Attorneys and Purposes of Appointment*), this Power of Attorney shall not be capable of being exercised unless and until an Event of Default has occurred

**9. GOVERNING LAW**

This Power of Attorney and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

**10. JURISDICTION**

**10.1 English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Power of Attorney (including a dispute relating to the existence, validity or termination of this Power of Attorney or any non-contractual obligations arising out of or in connection with this Power of Attorney) or the consequences of its nullity

**10.2 Convenient forum**



The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary

### **10.3 Jurisdiction**

Paragraph 10.1 (*English Courts*) is for the benefit of the Trustee. As a result the Issuer acknowledges that Paragraph 10.1 (*English Courts*) does not prevent the Trustee from taking any proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

## **11. EXECUTION**

The Issuer has executed this Power of Attorney as a deed and intends to deliver and does deliver this Power of Attorney on the date stated at the beginning of this Power of Attorney

**EXECUTED AS A DEED** on behalf of )

**ASSET-BACKED EUROPEAN )  
SECURITISATION TRANSACTION EIGHT PLC )**

*Represented by* )

In its capacity as )

In the presence of

Name

Address

Occupation

**[END OF SCHEDULE 1]**

**SCHEDULE 2**  
**FORMS OF NOTICE OF ASSIGNMENT TO TRANSACTION PARTIES AND**  
**ACKNOWLEDGEMENT OF RECEIPT**

**PART A**  
**NOTICE OF ASSIGNMENT TO TRANSACTION PARTIES**

*[On letterhead of the Issuer]*

From Asset-Backed European Securitisation Transaction Eight plc (as the **"Issuer"**)

To FGA Capital UK Limited (as the **"Originator"**, **"Servicer"** and **"Subordinated Loan Provider"**)

BNP Paribas Securities Services, Luxembourg branch (as the **"Principal Paying Agent"**, **"Registrar"**, **"Cash Manager"**, **"Calculation Agent"** and **"Cash Administrator"**)

Wilmington Trust SP Services (London) Limited (as **"Corporate Servicer"** and **"Shareholder"**)

Crédit Agricole Corporate and Investment Bank S A (as **"Swap Counterparty"**)

Cc BNP Paribas Trust Corporation UK Limited (as the **"Trustee"**)

[•] 2013

Dear Sirs,

The Issuer hereby gives you notice that by a Security Deed (the **"Security Deed"**) dated on or about the date hereof made between the Issuer and the Trustee, the Issuer has assigned in favour of the Trustee, by way of security, with full title guarantee or in relation to assets and rights situated in Scotland or otherwise governed by or subject to Scots law, the Benefit of

- (a) each Purchased Receivable (and any Ancillary Rights),
- (b) the Related Receivables Agreements from which each Purchased Receivable derives,
- (c) the Transaction Documents (other than the Scottish Transfer and the Trust Documents),
- (d) the Scottish Transfer, the trust created pursuant thereto and the Scottish Assets (as defined in the Scottish Transfer),
- (e) the Vehicle Declaration of Trust, the trust created pursuant thereto and the Trust Property (as defined in the Vehicle Declaration of Trust), and
- (f) the Vehicle Floating Charge and the Charged Assets (as defined in the Vehicle Floating Charge)

together, the **"Assigned Contracts"**

Words and expressions used in this notice shall have the meaning given to them in the master

definitions and framework deed dated on or about the date of this Notice between, amongst others, the addressees of this Notice

Subject to any other instructions given to any of you by the Trustee, you are instructed to deal with the Issuer in relation to the Assigned Contracts to which you are party in accordance with the terms of the Transaction Documents

This notice is irrevocable. Each addressee is requested to acknowledge receipt of this notice by signing and returning to the Trustee an acknowledgement in the form of the attached Acknowledgement of Receipt by Transaction Parties

This notice shall be deemed delivered to the addressees on receipt by the addressees of a copy hereof (whether by fax, email or otherwise) and whether the principal of this notice is also physically delivered

Yours faithfully,

For and on behalf of

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**

(as **Issuer**)

Name

Title

**PART B**  
**ACKNOWLEDGEMENT OF RECEIPT BY TRANSACTION PARTIES**

From FGA Capital UK Limited (as the "**Originator**", "**Servicer**" and "**Subordinated Loan Provider**")

BNP Paribas Securities Services, Luxembourg branch (as the "**Principal Paying Agent**", "**Registrar**", "**Cash Manager**", "**Calculation Agent**" and "**Cash Administrator**")

Wilmington Trust SP Services (London) Limited (as "**Corporate Servicer**" and "**Shareholder**")

Crédit Agricole Corporate and Investment Bank S A (as "**Swap Counterparty**")

To BNP Paribas Trust Corporation UK Limited (as the "**Trustee**")

Cc Asset-Backed European Securitisation Transaction Eight Plc (as the "**Issuer**")

[•] 2013

Dear Sirs,

We each hereby severally acknowledge receipt of the notice of assignment by Transaction Parties (the "**Notice of Assignment to Transaction Parties**") dated on or about the date hereof as adequate notice of the Security Interests created in favour of the Trustee pursuant to the Security Deed referred to therein

We confirm that as at the date of this Acknowledgement of Receipt by Transaction Parties we have not received from any other person any notice of assignment, assignation or charge of or security over, or of any interest in any of the Assigned Contracts referred to in the Notice of Assignment to Transaction Parties to which we are party

We agree not to recognise the exercise by the Issuer of any right to vary or terminate any of the Assigned Contracts to which we are party without the Trustee's prior written consent and to give you notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify any of the Assigned Contracts to which we are party without your prior written approval and to comply with any directions given by you in relation to the Assigned Contracts to which we are party

We accept the authorisations and instructions contained in the Notice of Assignment to Transaction Parties and acknowledge and confirm that we do not have nor will we make or exercise any claims or demands, any rights of counterclaim, right of set-off or any other equities in respect of the property subject to the Security Interests created in favour of the Trustee

Words and expressions used in this acknowledgement of receipt shall have the meaning given to them in Notice of Assignment to Transaction Parties

Yours faithfully,

For and on behalf of  
**FGA Capital UK Limited**  
as "Originator", "Servicer" and "Subordinated Loan Provider"

For and on behalf of  
**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as "Principal Paying Agent", "Registrar", "Cash Manager", "Calculation Agent" and "Cash Administrator"

For and on behalf of  
**Wilmington Trust (London) Limited**  
as "Corporate Servicer" and "Shareholder"

For and on behalf of  
**Crédit Agricole Corporate and Investment Bank S A**  
as "Swap Counterparty"

**[END OF SCHEDULE 2]**

**SCHEDULE 3**  
**FORMS OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK AND**  
**ACKNOWLEDGEMENT OF RECEIPT**

**PART A**  
**NOTICE OF ASSIGNMENT TO ACCOUNT BANK**

*[On letterhead of the Issuer]*

From   Asset-Backed European Securitisation Transaction Eight Plc (as the "Issuer")  
To       BNP Paribas Securities Services, London branch (as the "Account Bank")  
Cc       BNP Paribas Trust Corporation UK Limited (as the "Trustee")

[•] April 2013

**Asset-Backed European Securitisation transaction Eight Plc – Account No.: GB78 PARB 6000 0170 1763 81 (the "Operating Account"), Account No.: GB51 PARB 6000 0170 1763 82 (the "Payments Account"), Account No.: GB24 PARB 6000 0170 1763 83 (the "Reserve Account") held with the Account Bank (the "Charged Accounts")**

Dear Sirs,

1.       We hereby give you notice that under the terms of a Security Deed (the "**Security Deed**") dated on or about the date hereof made between the Issuer and the Trustee, the Issuer has, by way of security, with full title guarantee and, as beneficial owner, in favour of the Trustee
  - 1.1       assigned the Benefit of the Account Bank and Cash Administration Agreement, and
  - 1.2       assigned the Benefit of the Charged Accounts for security purposes
2.       Words and expressions used in this notice shall have the meaning given to them in the Master Definitions and Framework Deed dated on or about the date of this notice between, amongst others, yourselves
3.       Under the terms of the Security Deed
  - 3.1       until you receive notice to the contrary from the Trustee, the Issuer shall, subject as provided below, be entitled to exercise all of its rights under the Account Bank and Cash Administration Agreement and the Charged Accounts,
  - 3.2       the Issuer shall at all times remain liable to you to perform its duties and obligations under the Account Bank and Cash Administration Agreement to the same extent as if the Security Deed had not been executed and the exercise by the Trustee of any of the rights assigned to it shall not release the Issuer from any such duties and obligations, and
  - 3.3       the Trustee shall not be under any obligation or liability under the Account Bank and Cash Administration Agreement by reason of the Security Deed or anything to be done by the Trustee pursuant thereto
4.       The Issuer authorises and instructs the Account Bank, until it receives further written

instructions from the Trustee, to permit the Charged Accounts to be operated by the Trustee and the Issuer, in accordance with the terms of

- (a) the Account Bank and Cash Administration Agreement, and
  - (b) the mandates in respect of each Charged Account
5. Please note that the Issuer may not, without the prior written consent of the Trustee, amend or vary or assign, create, grant or permit to subsist, any other mortgage, charge or other encumbrance of any kind over, or affecting, the Account Bank and Cash Administration Agreement or any part thereof, any Charged Account or any balance thereof from time to time or any part thereof or transfer all or any part of its rights or obligations under the Account Bank and Cash Administration Agreement or with respect to any Charged Account or the balance thereof from time to time
  6. The Account Bank is not authorised to recognise any action by or on behalf of the Issuer to close any Charged Account
  7. Statements in relation to each Charged Account shall, until receipt by the Account Bank of further written instructions from the Trustee, be supplied to the Issuer in accordance with the Account Bank and Cash Administration Agreement

This notice is irrevocable. The addressee is requested to acknowledge receipt of this notice by signing and returning to the Trustee an acknowledgement in the form of the attached Acknowledgement of Receipt by Account Bank

Yours faithfully,

For and on behalf of  
**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**  
(as "Issuer")

Name

Title

**PART B**  
**ACKNOWLEDGEMENT OF RECEIPT BY ACCOUNT BANK**

From BNP Paribas Securities Services, London branch (as the "Account Bank")  
To BNP Paribas Trust Corporation UK Limited (as the "Trustee")  
Cc Asset-Backed European Securitisation Transaction Eight Plc (as the "Issuer")

[•] April 2013

**Asset-Backed European Securitisation transaction Eight Plc – Account No.: GB78 PARB 6000 0170 1763 81 (the "Operating Account"), Account No.: GB51 PARB 6000 0170 1763 82 (the "Payments Account"), Account No.: GB24 PARB 6000 0170 1763 83 (the "Reserve Account") held with the Account Bank (the "Charged Accounts")**

Dear Sirs,

1. We acknowledge receipt of the notice of assignment from the Issuer (the "Notice of Assignment to Account Bank") dated on or about the date hereof relating to the Security Deed referred to in the Notice of Assignment to Account Bank
2. Words and expressions used in this Acknowledgement of Receipt by Account Bank shall have the meanings ascribed to them in the Notice of Assignment to Account Bank
3. We further acknowledge and accept that the Security Deed is effective to confer on the Trustee the Benefit of the Charged Accounts and the Account Bank and Cash Administration Agreement
4. We confirm that as at the date of this Acknowledgement of Receipt by Account Bank we have not received from any other person any other notice of assignment, charge, pledge, mortgage or other encumbrance of or regarding the Account Bank and Cash Administration Agreement or any Charged Account
5. We accept the authorisations and instructions contained in the Notice of Assignment to Account Bank and acknowledge and confirm that
  - (a) we do not have nor will make or exercise any claims or demands, any rights or counterclaim, right of set-off or any other equities in respect of the Account Bank and Cash Administration Agreement or any Charged Account, and
  - (b) we agree not to recognise any action by the Issuer or any other person on its behalf to close any Charged Account and to give you notice forthwith of any attempt by the Issuer to do so
6. We further acknowledge that the Trustee shall have no liability for any costs and expenses named in respect of the maintenance and operation of any Charged Account

Yours faithfully,



For and on behalf of  
**BNP PARIBAS SECURITIES SERVICES, London branch**  
(as "Account Bank")

**[END OF SCHEDULE 3]**

11 April 2013

WE HEREBY CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL  
.....  
ORRICK, HERRINGTON & SUTCLIFFE (EUROPE) LLP  
Date: 16 April 2013

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**  
(as Issuer)

**FGA CAPITAL UK LIMITED**  
(as Originator, Servicer and Subordinated Loan Provider)

**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
(as Trustee)

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
(as Cash Manager, Cash Administrator, Calculation Agent, Principal Paying Agent and Registrar)

**BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**  
(as Account Bank)

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK S.A.**  
(as Swap Counterparty)

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
(as Shareholder and Corporate Servicer)

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## MASTER DEFINITIONS AND FRAMEWORK DEED

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This **MASTER DEFINITIONS AND FRAMEWORK DEED** is made on 11 April 2013

**BETWEEN**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**, a public limited liability company incorporated in England and Wales under registered number 8383234 whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, UK EC2R 7AF, as "**Issuer**",
- (2) **FGA CAPITAL UK LIMITED** a limited liability company incorporated in England and Wales and registered with company number 02739931 whose registered office is at 240 Bath Road, Slough SL1 4DX, United Kingdom, "**FGAC UK**" as "**Originator**", "**Servicer**" and "**Subordinated Loan Provider**";
- (3) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the Companies Act 1985 and registered with the Companies House of England and Wales with company number 04042668 whose registered office is at 55 Moorgate, London EC2R 6PA, United Kingdom, as "**Trustee**",
- (4) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a French credit institution acting through its Luxembourg branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg and registered with the Luxembourg trade and companies register under number B 86 862 "**BNPP Lux**") as "**Cash Manager**", "**Cash Administrator**", "**Calculation Agent**", "**Principal Paying Agent**", and "**Registrar**",
- (5) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**, a company incorporated under the laws of the Republic of France as a societe anonyme, having its registered office at 16 Boulevard des Italiens, 75009 Paris, France, acting through its London branch with offices at 10 Harewood Avenue, London NW1 6AA United Kingdom, as "**Account Bank**";
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK S.A.**, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, "**CACIB**" as "**Swap Counterparty**",
- (7) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, a limited liability company incorporated in England and Wales (registered number 05650152), acting through its office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom as "**Shareholder**" and "**Corporate Servicer**"

**INTRODUCTION**

This Deed is entered into in connection with the Securitisation carried out by the Issuer on or about the date hereof

**THE PARTIES AGREE AS FOLLOWS**

## SCHEDULE 1

### MASTER DEFINITIONS AND CONSTRUCTION

#### 1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Transaction Documents have the meanings set out below (as the same may be amended and supplemented from time to time)

"**A-BEST 6**" means Asset-Backed European Securitisation Transaction Six PLC,

"**Account Bank**" means BNP Paribas Securities Services, London Branch in its capacity as account bank in accordance with the terms of the Account Bank and Cash Administration Agreement,

"**Account Bank and Cash Administration Agreement**" means the agreement so named dated on or about the Issue Date between the Issuer, the Servicer, the Account Bank, the Calculation Agent, the Cash Manager, the Cash Administrator and the Trustee,

"**Account Declaration of Trust**" means the deed so named dated on or about the Issue Date between the Servicer, the Issuer and the Trustee,

"**Account Details**" means the details of each of the accounts in relation to the Issuer and the Originator set out in Schedule 6 (*Account Details*) of the Master Definitions and Framework Deed;

"**Account Mandates**" means, together or in combination, the Operating Account Mandate, the Payments Account Mandate, the Reserve Account Mandate and the Securities Account Mandate and "**Account Mandate**" means any of them,

"**Accounts**" means, together or in combination, the Cash Accounts, the Securities Account (if any) and such other account or accounts as may, with the prior written consent of the Trustee, be so designated by the Issuer, each an "**Account**";

"**Account Statements**" means the monthly statements to be prepared by the Account Bank in accordance with clause 13 (*Account Statements*) of the Account Bank and Cash Administration Agreement,

"**Acknowledgement of Receipt by Transaction Parties**" means the acknowledgement by the Transaction Parties to the Issuer the form of which is set out in schedule 2 (*Forms of Notice of Assignment to Transaction Parties and Acknowledgement of Receipt*) of the Security Deed,

"**Acknowledgement of Receipt by Account Bank**" means the acknowledgement by the Account Bank to the Issuer the form of which is set out in schedule 3 (*Forms of Notice of Assignment to Account Bank and Acknowledgement of Receipt*) of the Security Deed,

"**Additional Premium**" means, on any Calculation Date prior to the delivery of an Enforcement Notice, the Principal Available Funds on such date less the amounts to be applied on the next succeeding Payment Date in respect of items (a) to (d) of the Pre-Enforcement Principal Payments Priorities and on any Calculation Date after the delivery of an Enforcement Notice, the Issuer Available Funds on such date less the amounts to be applied on the next succeeding Payment Date in respect of items (a) to (m) of the Post-Enforcement Payments Priorities,

"**Agents**" means the Calculation Agent, the Paying Agents and the Registrar and "**Agent**" means any one of them,

**"Ancillary Rights"** means in relation to a Receivable all rights in respect of such Receivable under the Related Receivables Agreement (other than title to the Vehicle) including any Vehicle Sale Proceeds and RV Sale Proceeds and the right to delivery of a vehicle where a Customer opts not to pay the Optional Balloon Payment, and in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right,

**"APP Agreement"** means a personal contract purchase agreement which is an advance payment plan contract with no monthly instalments,

**"Arrangers"** means Bank of America Merrill Lynch, Crédit Agricole Corporate and Investment Bank S.A. (acting through its Paris head office or through its London or Milan Branch) and UniCredit Bank AG, London Branch,

**"Article 122a"** means requirements in the CRD relating to issuers, sponsors, arrangers, managers, investors, or others engaged in new securitisations issued on or after 1 January 2011 and after 31 December 2014 to existing securitisations where new exposures are added or substituted after 31st December 2014 as implemented into any relevant jurisdiction by applicable laws in respect of that jurisdiction,

**"Asset Jurisdiction"** means England and Wales and/or Scotland,

**"Assigned Rights"** means the Benefit of the Purchased Receivables and the Ancillary Rights assigned to or held on trust for the Issuer by the Originator in accordance with the terms of the Receivables Purchase Agreement,

**"Authorised Signatory"** means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act and **"Authorised Signatories"** means any number of such persons,

**"Auto-Loan Agreement"** means any outstanding motor loan agreement (and any certificate of acceptance relating thereto) and any agreement supplemental thereto relating to any replacement motor vehicle which becomes the subject matter of any such motor loan agreement in substitution for the original motor vehicle, accepted by the Originator,

**"Appointee"** means any delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the provisions of the Trust Documents,

**"Auditors"** means

- (a) in respect of the Issuer, Ernst & Young LLP, London or such other firm of accountants as may be appointed by the Issuer with the prior approval of the Trustee, and
- (b) in respect of the Originator and Servicer, Ernst & Young LLP, London or such other firm of accountants as may be appointed by the Originator,

**"Available Redemption Funds"** means, on any Calculation Date

- (a) in respect of the Class A Notes, the greater of (i) zero and (ii) the aggregate of the Principal Available Funds on such Calculation Date less amounts to be applied on the next succeeding Payment Date in respect of item (a) in the Pre-Enforcement Principal Payments Priorities; and
- (b) in respect of the Class B Notes, the greater of (i) zero and (ii) the aggregate of the Principal Available Funds on such Calculation Date less amounts to be applied on the next succeeding

Payment Date in respect of items (a) and (b) in the Pre-Enforcement Principal Payments Priorities,

**"Balloon"** means an Optional Balloon Payment or a mandatory final payment under an HP Agreement which follows the regular monthly payments and extinguishes the amount outstanding under such agreement,

**"Bank of America Merrill Lynch"** means Merrill Lynch International,

**"Benefit"** in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold, held on trust or disposed of by any person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right,
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account,
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights,
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights, and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach,

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by the Principal Paying Agent

- (a) certifying
  - (i) that certain specified Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting, or
  - (ii) that each registered holder of certain specified Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked,

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, or to abstain from voting in respect of the resolution, and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions,

**"Breach of Duty"** means in relation to any person, a wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are generally open for business in London, Paris, Milan, Turin and Luxembourg and which is a TARGET2 Settlement Day,

**"Calculation Agent"** means BNP Paribas Securities Services, Luxembourg Branch in its capacity as calculation agent in accordance with the terms of the Paying Agency Agreement,

**"Calculation Date"** means the day falling 3 (three) Business Days prior to each Payment Date, and in relation to any Payment Date, the **"related Calculation Date"** means, unless the context otherwise requires, the Calculation Date immediately preceding such Payment Date,

**"Calculation Period"** means the period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Issue Date) to (but excluding) the next (or first) Calculation Date and, in relation to a Payment Date, the **"related Calculation Period"** means, unless the context otherwise requires, the Calculation Period ending on the Business Day immediately preceding the related Calculation Date,

**"Cash Accounts"** means the Operating Account, the Payments Account and the Reserve Account and **"Cash Account"** means any of them,

**"Cash Administrator"** means BNP Paribas Securities Services, Luxembourg Branch in its capacity as cash administrator in accordance with the terms of the Account Bank and Cash Administration Agreement,

**"Cash Administrator's Services"** means those duties and obligations of the Cash Administrator as set out in schedule 5 (*Cash Administrator's Services*) of the Account Bank and Cash Administration Agreement,

**"Cash Administrator Termination Event"** means any of the events described in Clause 48 (*Cash Administrator Termination Events*) of the Account Bank and Cash Administration Agreement

**"Cash Manager"** means BNP Paribas Securities Services, Luxembourg Branch in its capacity as cash manager in accordance with the terms of the Account Bank and Cash Administration Agreement,

**"Cash Manager's Services"** means those duties and obligations of the Cash Manager as set out in schedule 2 (*Cash Manager's Services*) of the Account Bank and Cash Administration Agreement,

**"Cash Manager Termination Event"** means any of the events described in Clause 28 (*Cash Manager Termination Events*) of the Account Bank and Cash Administration Agreement,

**"Cash Reserve"** means on any date, the amount standing to the credit of the Reserve Account,

**"CCA"** means the Consumer Credit Act 1974 (as amended),



**"Charged Accounts"** means the Accounts and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created a Security Interest in favour of the Trustee pursuant to the Security Deed,

**"Charged Property"** means all the property of the Issuer which is subject to the Security,

a **"class"** or **"Class"** shall be a reference to a class of the Notes being the Class A Notes or the Class B Notes and **"classes"** or **"Classes"** shall be construed accordingly,

**"Class A Notes"** means the £218,800,000 Class A Asset Backed Floating Rate Notes due June 2019 issued or due to be issued by the Issuer on the Issue Date or, as the case may be, a specific number thereof, represented by a Global Note Certificate,

**"Class B Notes"** means the £41,300,000 Class B Asset Backed Floating Rate Notes due June 2019 issued or due to be issued by the Issuer on the Issue Date or, as the case may be, a specific number thereof, represented by a Global Note Certificate,

**"Clean-up Call"** means the option of the Originator to repurchase Purchased Receivables from the Issuer pursuant to clause 10 (*Clean-Up Call*) of the Receivables Purchase Agreement,

**"Clearstream, Luxembourg"** means Clearstream Banking, *société anonyme*,

**"Collection Period"** means each period commencing on (but excluding) a Reference Date and ending on (and including) the next succeeding Reference Date, and in the case of the first Collection Period, commencing on (but excluding) the Cut-Off Date and ending on (and including) the first Reference Date,

**"Collections"** means in respect of each Related Receivables Agreement during a Collection Period, the amount of cash received by the Servicer in respect of Purchased Receivables deriving from such Related Receivables Agreements during that Collection Period including any payments received from the Originator in respect of Deemed Collections, any Insurance Proceeds, any RV Sale Proceeds, any Optional Balloon Payments (whether received from the Customer or from a third party) and any other sums received by or on behalf of the Originator or Servicer arising in respect of the Portfolio during that Collection Period,

**"Collections Account"** means the account held in the name of the Servicer with the Collections Account Bank for the deposit of amounts collected from the Customers pursuant to the terms and conditions of the Receivables Agreements,

**"Collections Account Bank"** means as at the Issue Date, Santander UK plc, acting through its offices in the London and any successor chosen in accordance with the Vehicle Declaration of Trust and the Account Declaration of Trust,

**"Collections Date"** means, in respect of any payment in respect of a Purchased Receivable, the Business Day on which the amount in question is credited to the Operating Account,

**"Common Depositary"** means the common depositary in respect of the Class B Notes,

**"Common Safekeeper"** means a common safekeeper in respect of the Class A Notes or its nominee,

**"Common Terms"** means the provisions set out in schedule 2 (*Common Terms*) of the Master Definitions and Framework Deed,

**"Companies Acts"** has the meaning given to it in Section 2 of the Companies Act 2006,

**"Companies House"** means Companies House of England and Wales

**"Conditions"** means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in schedule 4 (*Terms and Conditions of the Notes*) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly,

**"Corporate Servicer"** means Wilmington Trust SP Services (London) Limited in its capacity as corporate servicer of the Issuer in accordance with the terms of the Corporate Services Agreement,

**"Corporate Services Agreement"** means the agreement so named dated on or about the Issue Date between, *inter alios*, the Issuer and the Corporate Servicer,

**"Covenant to Pay"** means the covenants of the Issuer in respect of the Notes contained in clause 5 (*Covenant to Repay Principal*) and clause 5 (*Covenant to Pay Interest*) of the Trust Deed and, in respect of the Secured Amounts, contained in clause 3 (*Issuer's Undertaking to Pay*) of the Security Deed,

**"Covered Income Shortfall"** means, on a Calculation Date, the sum of Income Shortfall Covered by Cash Reserve and Income Shortfall Covered by Principal, each as calculated at such Calculation Date,

**"Credit and Collection Procedures"** means the origination, credit and collection procedures employed by the Originator from time to time in relation to the provision of services as attached to Schedule 3 (*Credit and Collection Procedures*) of the Servicing Agreement, as the same may from time to time be amended in accordance with requirements of applicable law and/or practices and procedures adopted by a reasonable prudent operator of a vehicle financing business subject to notification to the Issuer and compliance with the relevant Transaction Documents;

**"CRD"** means the Capital Requirements Directive comprising Directive 2006/48/EC and Directive 2006/49/EC, formally adopted by the Council and the European Parliament on 14 June 2006, and implemented in the UK on 1 January 2007, as may be amended or superseded from time to time (including, without limitation, as amended by Directive 2009/111/EC),

**"CRD Guidelines"** means the guidelines to Article 122a of the CRD dated 31 December 2010 as the same may be supplemented or amended,

**"Credit Support Annex"** means any 1995 English law credit support annex executed in accordance with the provisions of the Swap Agreement,

**"CSSF"** means the Luxembourg Commission de Surveillance du Secteur Financier,

**"Currency Equivalent Amount"** means in respect of a euro amount and sterling, such euro amount converted into sterling at the rate determined and published by the PCS Secretariat at the time of the conversion,

**"Customer"** means a customer of the Originator who has executed one or more Related Receivables Agreements with the Originator,

**"Cut-Off Date"** means 11 March 2013;

**"Day Count Fraction"** means in respect of an Interest Period and the Notes, the actual number of days in such period divided by three hundred and sixty five (365),

**"Dealer"** means any person from whom a Customer purchased a Vehicle or from whom the Originator purchased a Vehicle under a PCP Agreement or a HP Agreement.

**"Dealer Contract"** means any contract between the Originator and any Dealer relating to the supply of a Vehicle,

**"Debtor Ledger"** means the computer records established by or at the direction of the Servicer in accordance with Clause 7.1 (*Ledgers and Accounts*) of the Servicing Agreement in respect of the Related Receivables Agreements on the basis of which it is able to ascertain amounts due from each Customer under the relevant Related Receivables Agreement and all amounts paid to the Servicer (as agent for the Issuer) by or on behalf of the relevant Customer,

**"Deemed Collections"** means any amount under a repurchase obligation or indemnity (other than pursuant to the Defaulted Receivables Put Option) due and payable by the Originator to the Issuer,

**"Defaulted Receivable"** means a Purchased Receivable in respect of which

- (a) all or part of the Outstanding Balance of the Related Receivables Agreement remains unpaid past its Due Date for more than 180 days,
- (b) any of the events referred to in paragraphs (b) to (f) of Part 1 (*Perfection Events*) of Schedule 8 (*Relevant Events*) of the Master Definitions and Framework Deed (with relevant changes to refer to the Customer rather than the Originator) occurs in relation to any person who is a Customer in respect of such Purchased Receivable, or such a Customer is declared bankrupt, has filed for bankruptcy, or is subject to any other insolvency proceeding, or the Customer has been declared dead,
- (c) the Servicer, acting in accordance with the Credit and Collection Procedures, has made a write-off or provision against loss in respect of any part of the Outstanding Balance of the Related Receivables Agreement at any time prior to the expiry of the relevant period as stated in (a) above in respect of such Related Receivables Agreement, or
- (d) any of the events listed in (a) to (c) above occurs in relation to any other Receivable payable by the same Customer as such Purchased Receivable,

**"Deferred Interest"** means any interest accrued on Tranche C of the Subordinated Loan which is not paid on the relevant Payment Date;

**"Defaulted Receivables Put Option"** has the meaning specified in Clause 9 (*Defaulted Receivables Put Option*) of the Receivables Purchase Agreement,

**"Discount Rate"** means 1.8 per cent ;

**"Dispute"** means a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity),

**"DPA"** means the Data Protection Act 1998,

**"DPA Registration"** means a registration with the Data Protection Commissioner under the DPA,

**"DRPO Vehicle"** means each Vehicle related to a Receivables Agreement the Receivables deriving from which have been sold to the Originator pursuant to Clause 9 (*Defaulted Receivables Put Option*) of the Receivables Purchase Agreement,

**"DRPO Carried Forward Amount"** means, on any Calculation Date, (i) the aggregate of the outstanding Principal Elements of each Purchased Receivable (as calculated, in respect of each Purchased Receivable, at the date on which the Defaulted Receivables Put Option was exercised in

respect of such Purchased Receivable) which has been transferred to the Originator pursuant to Clause 9 (*Defaulted Receivables Put Option*) of the Receivables Purchase Agreement during the period beginning on (and including) the Issue Date and ending on (but excluding) the immediately preceding Calculation Date, less (ii) the aggregate of DRPO Payments paid by the Originator to the Issuer during such period,

**"DRPO Payment"** means

- (a) on any Calculation Date prior to the Calculation Date immediately preceding Final Redemption, the greater of (i) zero, and (ii) the lesser of (a) the aggregate of the DRPO Principal as at such Calculation Date and the DRPO Carried Forward Amount as at such Calculation Date, and (b) the aggregate of any DRPO Recoveries as at such Calculation Date, or
- (b) on the Calculation Date immediately preceding Final Redemption, the greater of (i) zero, and (ii) the lesser of (a) the aggregate of the DRPO Principal as at such Calculation Date and the DRPO Carried Forward Amount as at such Calculation Date, and (b) the outstanding balance of the Subordinated Loan and any DRPO Recoveries as at such Calculation Date,

**"DRPO Principal"** means, on any Calculation Date, in respect of a Defaulted Receivable or Voluntarily Terminated Receivable which has been purchased by the Originator during the Calculation Period ended on the day immediately preceding such Calculation Date pursuant to Clause 9 (*Defaulted Receivables Put Option*) of the Receivables Purchase Agreement, the aggregate of the outstanding Principal Elements of each such Purchased Receivable (as calculated at the date on which the Defaulted Receivables Put Option was exercised in respect of such Purchased Receivable),

**"DRPO Recoveries"** means, on any Calculation Date prior to Final Redemption, any amount received in the Collection Period which ended immediately prior to such Calculation Date in relation to a Defaulted Receivable or Voluntarily Terminated Receivable purchased by the Originator under the Defaulted Receivables Put Option,

**"Due Date"** means, in respect of any Receivable, the scheduled date for payment of such Receivable,

**"Due Diligence Requirement"** means the requirement pursuant to the CRD on an EU regulated credit institution to be able to demonstrate that it has a comprehensive and thorough understanding of the key terms and risks, that it has undertaken certain due diligence in respect of, amongst other things, its note position and underlying exposures and that procedures are established for such activities to be conducted on an ongoing basis;

**"Eligibility Criteria"** means the criteria that must be satisfied in order for a Receivable to be considered an Eligible Receivable as set out in Schedule 1 to the Receivables Purchase Agreement,

**"Eligible Institution"** means any depositary institution organised under the laws of any state which is a member of the European Union or of the United States of America

- (a) the long-term unsecured, unguaranteed and otherwise unsupported debt obligations of which are rated at least (i) "A" by S&P and the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of which are rated at least "A-1" by S&P or, if the entity does not have a short-term rating from S&P, the long-term unsecured, unguaranteed and otherwise unsupported senior debt obligations of which are rated at least "A+" by S&P, and (ii) F1 by Fitch as a short term rating and A by Fitch as a long term rating (together, the **"Minimum Ratings"**), or

- (b) which is acting under an irrevocable and unconditional guarantee of an entity with the Minimum Ratings whereby such guarantee shall meet the published guidelines for such type of guarantee (if any) of S&P,

**"Eligible Investment"** means any bank account, repurchase agreement, deposit or other Sterling denominated, unsubordinated debt instrument, (excluding any account, deposit, instrument or fund which consists, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives or tranches of other asset backed securities) that

- (a) guarantees the restitution of the invested capital on the immediately following Eligible Investment Maturity Date, and
- (b) with respect to S&P, is issued, or fully or unconditionally guaranteed, on an unsubordinated basis by an institution rated at least "A-1+" by S&P provided that such investments have a maturity date falling no later than the immediately following Eligible Investment Maturity Date or, in case of a bank account, such bank account is an institution acting under an irrevocable and unconditional guarantee of an entity whose short term unsecured, unsubordinated debt obligations of which are rated at least "A-1" by S&P whereby such guarantee shall meet the published guidelines for such type of guarantee (if any) of S&P, and
- (c) with respect to Fitch, is issued, or fully or unconditionally guaranteed, on an unsubordinated basis by an institution rated with a long-term rating of at least "A" and a short term rating of at least "F1",

provided that, no such investments shall be made, in whole or in part, actually or potentially, in (A) tranches of other asset-backed securities, (B) credit-linked notes, swaps or other derivatives instruments, or synthetic securities, or (C) any other instrument not permitted by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral,

**"Eligible Investment Date"** means the second Business Day following each of the 5th, 10th, 15th, 20th and 25th calendar day of each calendar month,

**"Eligible Investment Maturity Date"** means each day which is two (2) Business Days prior to a Payment Date,

**"Eligible Investments Statement"** means the monthly statement to be prepared and delivered by the Cash Manager in accordance with schedule 2 (*Cash Manager's Services*) of the Account Bank and Cash Administration Agreement,

**"Eligible Receivables"** means Receivables satisfying the Eligibility Criteria and **"Eligible Receivable"** means any of them,

**"Enforcement Notice"** means a notice delivered by the Trustee to the Issuer in accordance with Condition 12 (*Events of Default*) which declares the Notes to be immediately due and payable,

**"Estimated Residual Value"** means, in respect of a Vehicle financed by a PCP Agreement, the estimated market value of such Vehicle at the end of the contract term,

**"Euroclear"** means Euroclear Bank S A /N V ,

**"EU Insolvency Regulation"** means the EC Regulation on Insolvency Proceedings 2000 (Council Regulation (EC) No 1346/2000 of 29th May 2000,

**"Event of Default"** means any one of the events specified in Condition 12 (*Events of Default*),

**"Exchange Event"** shall have the meaning given to such term in a Global Note Certificate,

**"Existing Declaration of Trust"** means an accounts declaration of trust dated 31 March 2011 between, *inter alios*, A-BEST 6 and the Servicer,

**"Expenses"** means any documented fees, costs, expenses and taxes required to be paid by the Issuer to any Tax Authority or Governmental Authority arising in connection with the Securitisation and/or required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable laws,

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast,

**"FGAC UK"** means FGA Capital UK Limited,

**"Final Discharge Date"** means the date on which the Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full,

**"Final Maturity Date"** means, in respect of the Notes of each Class, the Payment Date falling in June 2019,

**"Final Redemption"** means with respect to the Notes of any Class, the Final Maturity Date of such Notes or, if earlier, the date on which the Principal Amount Outstanding of such Notes has been repaid in full by the Issuer,

**"Financial Statements"** means, in respect of any person, audited financial statements of such person for a specified period (including, a balance sheet, profit and loss account (or other form of income statement) and statement of cash flow),

**"First Payment Date"** means the Payment Date falling in May 2013;

**"Fitch"** means Fitch Ratings Ltd ,

**"Floating Charge"** means the floating charge created by Clause 4.2 (*Creation of Floating Charge*) of the Security Deed,

**"Force Majeure Event"** means an event beyond the reasonable control of the person affected including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm,

**"Foreign Transaction Party"** means CACIB and BNPP Lux,

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Global Note Certificate"** means a global note certificate representing a Class of Notes, to be issued pursuant to the Trust Deed in the form or substantially in the form set out in schedule 1 (*Form of Global Note Certificate*) of the Trust Deed or any other global note certificate issued in the same form from time to time,

**"Governmental Authority"** means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government,

**"Gross Income Received"** means, on any Calculation Date, the aggregate (without double counting) of all amounts received into the Operating Account during the Collection Period ending immediately prior to such Calculation Date in respect of

- (a) the Income Elements of Purchased Receivables (including Optional Balloon Payments) other than Defaulted Receivables and Voluntarily Terminated Receivables,
- (b) Recoveries in relation to a Defaulted Receivable or Voluntarily Terminated Receivable which has not been repurchased by the Originator under the Defaulted Receivables Put Option,
- (c) Prepaid Income,
- (d) any amount of a Deemed Collection which is attributable to the Income Element of any Purchased Receivable,

**"Gross Principal Received"** means, on any Calculation Date, the aggregate (without double counting) of all amounts received into the Operating Account during the Collection Period ending immediately prior to such Calculation Date in respect of

- (a) the Principal Elements of Purchased Receivables (including Optional Balloon Payments) other than Defaulted Receivables and Voluntarily Terminated Receivables,
- (b) Prepaid Principal, and
- (c) any amount of a Deemed Collection which is attributable to the Principal Element of any Purchased Receivable,

**"Group"** means a company and its Subsidiaries for the time being,

**"Handback Receivable"** means, in relation to a PCP Agreement under which the Customer has notified the Servicer in writing that it intends to return the Vehicle in full and final settlement of amounts owing under the relevant PCP Agreement, any rights that the Issuer would otherwise have had as a result of the Customer opting not to pay the Optional Balloon Payment, including the right to delivery of such Vehicle,

**"holder"** or **"Holder"** shall have the meaning given to such term in Condition 3.2 (*Register*),

**"HP Agreement"** means any outstanding hire purchase agreement (and any certificate of acceptance relating thereto) and any agreement supplemental thereto relating to any replacement motor vehicle which becomes the subject matter of any such hire purchase agreement in substitution for the original motor vehicle, accepted by the Originator,

**"ICSDs"** means the international central securities depositories such as Euroclear and Clearstream, Clearstream Luxembourg,

**"Incentive Fee"** means the fee (inclusive of VAT) payable to the Insolvency Official of the Originator following an Insolvency Event of the Originator in relation to the sale of the relevant Vehicles in an

amount equal to (i) the reasonable documented costs and expenses of such insolvency official (including any Irrecoverable VAT in respect thereof) incurred in relation to the sale of such Vehicles plus (ii) a percentage of up to 2.5 per cent of the relevant vehicle realisation proceeds,

**"Income Deficiency Ledger"** means the ledger so-named of the Operating Account maintained by the Cash Administrator in accordance with Schedule 5 to the Account Bank and Cash Administration Agreement,

**"Income Element"** means, in relation to each Purchased Receivable, (i) the total amount of the Scheduled Payments for such Purchased Receivable, less (ii) the aggregate Principal Element of that Purchased Receivable,

**"Income Shortfall"** means, on a Calculation Date, an amount equal to the greater of (a) zero and (b) the aggregate of the Senior Liabilities as calculated on such Calculation Date less the Interest Available Funds (other than amounts described under items (b) and (c) of that definition) as calculated on such Calculation Date,

**"Income Shortfall Covered by Cash Reserve"** means, on a Calculation Date, an amount equal to the greater of (a) zero and (b) the lesser of (i) the Cash Reserve as at such Calculation Date and (ii) the Income Shortfall determined as at such Calculation Date,

**"Income Shortfall Covered by Principal"** means, on a Calculation Date, an amount equal to the greater of (a) zero and (b) the lesser of (i) Principal Available Funds as at such Calculation Date and (ii) the Income Shortfall determined as at such Calculation Date less the Income Shortfall Covered by Cash Reserve determined as at such Calculation Date,

**"Individual Note Certificate"** means any individual note certificate representing a Noteholder's holding of Notes, in or substantially in the form set out in Schedule 2 (*Form of Individual Note Certificate*) of the Trust Deed,

**"Information"** means the information supplied to the Arrangers and Joint Lead Managers by the Originator for the purposes of preparation of the financial model and for inclusion in the Prospectus,

**"Initial Interest Period"** means the period from and including the Issue Date to (but excluding) the First Payment Date,

**"Initial Principal Amount"** means, in relation to any Note, the Principal Amount Outstanding of such Note on the Issue Date,

**"Initial Principal Paying Agent"** means BNP Paribas Securities Services, Luxembourg Branch,

**"Input Supply"** means any supply made by the VAT Supplying Transaction Party to the VAT Receiving Transaction Party,

**"Insolvency"** of a person means the occurrence of an Insolvency Event in respect of such person,

**"Insolvency Act"** means the Insolvency Act 1986,

**"Insolvency Event"** means in relation to any person, if such person

- (a) is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due,



- (c) makes a general assignment, arrangement, composition or trust with or for the benefit of its creditors,
- (d) institutes or has instituted against it proceedings seeking a judgment or decree of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted against it, such proceeding or petition (i) results in a judgment or decree of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed, sisted or restrained in each case within thirty (30) days of the institution or presentation thereof,
- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets,
- (f) has a creditor take possession of all or substantially all of its assets or has a distress, diligence, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days thereafter, or
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (i) to (vi) above, or
- (h) takes any formal action in indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

**"Insolvency Official"** means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) provisional liquidator, administrator, administrative receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction,

**"Insolvency Proceedings"** means with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors or any other similar officer appointed or any procedure of similar effect,

**"Insolvency Regulation"** means Council Regulation (EC) No 1346/2000 of 29 May 2000,

**"Insolvent"** means any person in respect of which an Insolvency Event has occurred,

**"Insurance Proceeds"** means any amounts received by the Servicer which represent amounts paid out under an insurance contract taken out by the Customer in connection with a Related Receivables Agreement,

**"Interest Amount"** means

- (a) in respect of a Note for the Interest Period beginning on the Issue Date, the Note Interest calculated on the Interest Determination Date falling on the Issue Date, and
- (b) in respect of a Note for any subsequent Interest Period, the Note Interest calculated on the related Interest Determination Date, and
- (c) in relation to the Notes as a whole, for the Interest Period beginning on the Issue Date or any subsequent Interest Period, the aggregate amount calculated in accordance with paragraph (a) or (b) respectively above for such Interest Period,

**"Interest Available Funds"** means, on any Calculation Date, the aggregate of (without double counting)

- (a) the Gross Income Received as at such Calculation Date,
- (b) an amount equal to Income Shortfall Covered by Cash Reserve,
- (c) an amount equal to Income Shortfall Covered by Principal,
- (d) all amounts to be received from the Swap Counterparty on the immediately following Payment Date,
- (e) the DRPO Payments as calculated on such Calculation Date and any amounts to be paid by the Originator in respect of Handback Receivables pursuant to Clause 9.3(b) of the Receivables Purchase Agreement prior to the immediately following Payment Date,
- (f) any RV Sale Proceeds or Insurance Proceeds paid into the Operating Account during the immediately preceding Collection Period,
- (g) all amounts of interest accrued on and credited to each of the Cash Accounts during the immediately preceding Collection Period,
- (h) the proceeds of disposal or on maturity of any Eligible Investment but only to the extent that they exceed the amounts originally invested in such Eligible Investment,
- (i) any interest, dividends or other income earned on any Eligible Investment (if any) during the immediately preceding Calculation Period, and
- (j) on the first Calculation Date following the Issue Date, any Tranche A amounts remaining after payment by the Issuer of the initial expenses incurred by it in connection with the entry into the transactions set out in the Transaction Documents,

**"Interest Determination Date"** means each Payment Date or, in the case of the Initial Interest Period, the Issue Date and in relation to an Interest Period the **"related Interest Determination Date"** means the Interest Determination Date falling on the first day of such Interest Period,

**"Interest Period"** means the Initial Interest Period and, thereafter, each period from (and including) a Payment Date to (but excluding) the next Payment Date and, in relation to an Interest Determination Date, the **"related Interest Period"** means the Interest Period commencing on such Interest Determination Date,

**"Investor Materials"** means the marketing materials in connection with the issue and the offering of the Notes of each Class attached as Schedule 4 (*Investor Materials*) to the Subscription Agreement as the same may be amended, updated or supplemented up to and including the Issue Date,

**"Investor Report"** means the report prepared by the Cash Administrator on each Investor Report Date pursuant to the Account Bank and Cash Administration Agreement in the form set out in Schedule 7 (*Form of Investor Report*) thereof,

**"Investor Report Date"** means the date four (4) Business Days after each Payment Date,

**"Irrecoverable VAT"** means any Value Added Tax incurred on any supply to the extent that neither the recipient nor any company which is a member (a **"VAT Group Member"**) of the same group for Value Added Tax purposes (a **"VAT Group"**) as the recipient is entitled to receive a credit for or repayment of such Value Added Tax as Input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994 and legislation supplemental thereto (or purported legislation and whether delegated or otherwise)) provided that in calculating the amount of Irrecoverable VAT (if any) it shall be assumed that neither the recipient of the relevant supply nor any VAT Group Member has entered into any transactions other than those contemplated by the Transaction Documents and that such recipient or the representative member of any VAT Group of which such recipient is a VAT Group Member has made accurate and timely Value Added Tax returns in accordance with the Value Added Tax Regulations 1995 or any re-enactment or consolidation thereof;

**"Issue Date"** means 11 April 2013,

**"Issue Price"** means, in respect of

- (a) the Class A Notes, 100 per cent of their Initial Principal Amount, and
- (b) the Class B Notes, 100 per cent of their Initial Principal Amount,

**"Issuer"** means Asset-Backed European Securitisation Transaction Eight Plc, a public limited liability company incorporated in the Issuer's Jurisdiction with registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF, registered under number 08383234 as issuer of the Notes;

**"Issuer Available Funds"** means the Interest Available Funds and the Principal Available Funds,

**"Issuer Closing Certificate"** means the certificate so named and signed by an Authorised Signatory of the Issuer on the Issue Date,

**"Issuer Covenants"** means the covenants and undertakings of the Issuer set out in Schedule 4 (*Issuer Covenants*) of the Master Definitions and Framework Deed,

**"Issuer Jurisdiction"** means England and Wales,

**"Issuer Profit Amount"** means £400 on each Payment Date to be credited to the Share Capital Account and retained by the Issuer as profit in respect of the business of the Issuer,

**"Issuer Solvency Certificate"** means the certificate so named and signed by an Authorised Signatory of the Issuer on the Issue Date substantially in the form set out in Schedule 3 (*Form of Solvency Certificate*) of the Receivables Purchase Agreement,

**"Issuer Warranties"** means the representations and warranties given by the Issuer and set out in Schedule 3 (*Issuer's Representations and Warranties*) of the Master Definitions and Framework Deed,

**"Joint Lead Managers"** means Bank of America Merrill Lynch, Crédit Agricole Corporate and Investment Bank S A (acting through its Paris head office or through its London or Milan Branch) and UniCredit Bank AG,

**"Ledgers"** means the Income Deficiency Ledger, the Principal Ledger and the Principal Deficiency Ledger and **"Ledger"** means any of them,

**"Liabilities"** means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect thereof (except to the extent that such person or any affiliate is entitled to repayment or credit in respect of such VAT) but excluding any consequential loss (being, *inter alia*, loss of business, goodwill, opportunity or profit),

**"LIBOR"** means

- (a) the interest rate for one-month Sterling deposits offered to prime banks in the London interbank market which appears on Telerate Screen Page No 3750 (or such other page as may replace Telerate Screen Page No 3750 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on an equivalent service (or, if more than one, that one which is approved in writing by the Trustee to replace the Telerate Monitor)(the **"Screen"**)) at or about 11 00 a.m. (London time) on the Interest Determination Date (the **"Screen Rate"**), or in the case of the Initial Interest Period only, the rate obtained by the linear interpolation of the rate for 1 month and 2 months Sterling deposits in the market, or
- (b) if the Screen Rate is unavailable at such time, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Calculation Agent at its request by each of the Reference Banks as the rate at which one-month Sterling deposits are offered. If on any such Interest Determination Date, at least two of the Reference Banks provide such offered quotations to the Calculation Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Calculation Agent with such an offered quotation, the Calculation Agent shall immediately consult with the Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation or quotations to the Calculation Agent (which bank is in the opinion of the Trustee suitable for such purpose) and the Note Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed. If no such bank or banks is or are so agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then the rate for the relevant Interest Period (other than the Initial Interest Period) shall be the rate in effect as at the last preceding Interest Determination Date to which paragraph (a) of this definition shall have applied and in respect of the Initial Interest Period shall be the arithmetic mean of the rates quoted by such other prime banks selected by the Calculation Agent and approved by the Trustee on the relevant Interest Determination Date,

**"Listing Agent"** means BNP Paribas Securities Services, Luxembourg Branch,

**"LPA"** means the Law of Property Act 1925,

**"LPA 1925"** means the Law of Property Act 1925,

**"LRA 2002"** means the Land Registration Act 2002,

**"Material Adverse Effect"** means, as the context specifies

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or any Security created therein, or

- (b) in respect of a Transaction Party, a material adverse effect on
  - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party, or
  - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents, or
  - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents, or
- (c) in relation to any Purchased Receivable, any effect which is, or could reasonably be expected to be, adverse to the timely collection of the principal of, or interest on, such Purchased Receivable,
- (d) a material adverse effect on the validity or enforceability of any of the Notes, or
- (e) in the context of terminating the appointment of the Cash Manager or the Cash Administrator in accordance with clause 28 (*Cash Manager Termination Events*) or 48 (*Cash Administrator Termination Events*), respectively, of the Account Bank and Cash Administration Agreement, any effect which
  - (i) adversely impacts on the Issuer's ability to make payments when due in respect of the Notes, or
  - (ii) affects the legality, validity or enforceability of any of the Transaction Documents or any Security created therein,

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment),

**"Minimum Amount"** means £0.01,

**"Minimum Denomination"** means £100,000,

**"Most Senior Class of Notes"** means

- (a) the Class A Notes (for so long as there are Class A Notes outstanding), and
- (b) if no Class A Notes are then outstanding, the outstanding Class B Notes,

**"Net Economic Interest Requirement"** means the requirement pursuant to the CRD that at the Issue Date, and on each date thereafter, whilst any of the Notes are outstanding, the Originator will hold and continue to hold on an ongoing basis a net economic interest of not less than 5% of the nominal value of the Purchased Receivables,

**"New Safekeeping Structure"** means the new holding structure and custody arrangements for registered notes designed by the ICSDs to allow for the registered notes to be eligible as collateral in Eurosystem operations,

**"Non-Conforming Receivable"** means a Purchased Receivable

- (a) in respect of which any representation or warranty

- (i) set out in Part A of Schedule 2 to the Receivables Purchase Agreement insofar as it relates to the assignability, collectability, validity or enforceability of such Purchased Receivable, or
- (ii) set out in Part B of Schedule 2 to the Receivables Purchase Agreement in respect of such Purchased Receivable,

proves to have been incorrect on the Issue Date and remains incorrect, or

- (b) which has never existed,

**"Note Certificate"** means a Global Note Certificate and an Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 18 (*Replacement of Note Certificates*),

**"Note Interest"** means, in respect of a Note for any Interest Period, the amount of interest determined in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Payment Date next following the related Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount,

**"Note Principal Payment"** means for the purposes of calculating the amount of principal per note payable on a Note of each Class on any Payment Date

- (a) in the case of each Class A Note, an amount equal to the lesser of the Available Redemption Funds in respect of the Class A Notes and the Principal Amount Outstanding of the Class A Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class A Notes,
- (b) in the case of each Class B Note, an amount equal to the lesser of the Available Redemption Funds in respect of the Class B Notes and the Principal Amount Outstanding of the Class B Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class B Notes,

in each such case rounded down to the nearest Minimum Amount provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note,

**"Note Rate"** means in respect of the Notes of each Class for each Interest Period, LIBOR determined as at the related Interest Determination Date plus the applicable Relevant Margin;

**"Noteholder"** and (in relation to a Note) **"holder"** or **"Holder"** means a person in whose name a Note is registered in the register of Noteholders save that, for so long as any Notes are represented by a Global Note Certificate or Global Note Certificates, each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested as against the Issuer, solely in the registered holder of such Note in accordance with and subject to the terms of the Trust Deed and such Global Note Certificate,

**"Notes"** means the Class A Notes and Class B Notes,

**"Notice"** means any notice delivered under or in connection with any Transaction Document,

**"Notice of Assignment to Account Bank"** means the notice by the Issuer to the Account Bank the form of which is set out in Schedule 3 (*Forms of Notice of Assignment to Account Bank and Acknowledgement of Receipt*) of the Security Deed,

**"Notice of Assignment to Transaction Parties"** means the notice by the Issuer to certain Transaction Parties the form of which is set out in Schedule 2 (*Forms of Notice of Assignment to Transaction Parties and Acknowledgement of Receipt*) of the Security Deed,

**"Notices Condition"** means Condition 20 (*Notices*),

**"Notices Details"** means the provisions set out in Schedule 5 (*Notice Details*) of the Master Definitions and Framework Deed,

**"Obligations"** means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents,

**"Obtained Consents"** means

- (a) the approval for the Prospectus by the CSSF, as competent authority under the Prospectus Directive in respect of the Notes, and
- (b) confirmation of the application for the Notes to be admitted to listing on the official list and trading on the Stock Exchange's regulated market and the granting of such application,
- (c) Consumer Credit Act licence,
- (d) DPA Registration, and
- (e) anti-money laundering registration with the Office of Fair Trading

**"On an after Tax basis"** means that in calculating the liability of the paying party under the indemnity there shall be taken into account:

- (a) the amount, if any, by which any liability to tax of the party to whom the payment is to be made is actually reduced, as a result of the matter giving rise to the indemnity payment, and
- (b) the amount, if any, by which any liability to tax of the party to whom the payment is to be made is or will be increased as a result of the indemnity and the payment to be made under the indemnity,

so that, taking into account the matter giving rise to the indemnity payment, the existence of and any payment under the indemnity and the time value of monies as it affects the indemnified person in relation to such matters the person to whom the indemnity has been given shall be in no better nor worse position by reason of the matter giving rise to the indemnity payment having occurred and the indemnity having been given and the payment having been made under it than that person would have been in had the matter giving rise to the indemnity payment not occurred and no payment had had to be made under the indemnity

**"Operating Account"** means the account so named specified in the Account Details as renumbered or redesignated from time to time, or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account,

**"Operating Account Mandate"** means the resolutions, instructions and signature authorities relating to the Operating Account in the form set out in schedule 1 (*Form of Account Mandate*) of the Account Bank and Cash Administration Agreement,

**"Offered Receivable"** means each of the Receivables listed in Schedule 6 to the Receivables Purchase Agreement,

**"Optional Balloon Payment"** means the final payment under a PCP Agreement which (i) follows the regular monthly payments or, under an APP Agreement, follows the advance purchase payment payable by the relevant Customer and, in each case, extinguishes the amount outstanding under such agreement, and (ii) is payable at such Customer's option,

**"Originator"** means FGAC UK in its capacity as the originator of the Purchased Receivables,

**"Originator Account"** means the Originator's account so named specified in the Account Details or such other account or accounts as the Originator may have designated as the Originator Account,

**"Originator Covenants"** means the undertakings given by the Originator set out in Clause 6.2 (*Originator's Undertakings*) of the Receivables Purchase Agreement and **"Originator Covenants"** means any of them,

**"Originator Closing Certificate"** means the certificate so named and signed by an Authorised Signatory of the Originator on the Issue Date,

**"Originator Group"** means the Originator together with (i) its holding company, (ii) its subsidiaries, and (iii) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities whose investment decisions are taken independent of, and at arm's length from, the Originator,

**"Originator Solvency Certificate"** means the certificate signed by directors or other authorised officers of the Originator substantially in the form set out in Schedule 3 (*Form of Solvency Certificate*) of the Receivables Purchase Agreement,

**"Originator Warranties"** means the representations and warranties given by the Originator set out in Schedule 2 (*Representations and Warranties*) of the Receivables Purchase Agreement and **"Originator Warranty"** means any of them,

**"Other Approved Payment"** means any payment required by a Transaction Document (or by any other contract to which the Issuer is a party) or by law to be made by the Issuer and with respect to which the Trustee gives its prior written approval;

**"Other Third Party Expenses"** means

- (a) any documented fees, costs, expenses and taxes required to be paid to any third party creditors of the Issuer (other than the Noteholders, the Secured Creditors, any Tax Authority or any Governmental Authority) arising in connection with the Securitisation and/or required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable laws, and
- (b) any other documented costs, fees and expenses due to persons who are not parties to the Security Deed which have been incurred in, or in connection with, the preservation or enforcement of the Issuer's rights under the Transaction Documents,

**"outstanding"** means, in relation to the Notes, all the Notes other than

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions,
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued



thereon to such date for redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions,

- (c) those which have been purchased and surrendered for cancellation as provided in Condition 8 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*) and notice of the cancellation of which has been given to the Trustee,
- (d) those which have become void under the Conditions,

**provided that** for each of the following purposes, namely

- (i) the right to attend and vote at any meeting of Noteholders,
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 12 (*Waiver*), clause 13 (*Modifications*), clause 15 (*Proceedings and Actions by the Trustee*), clause 24 (*Appointment of Trustees*) and clause 25 (*Notice of a New Trustee*) of the Trust Deed and Condition 12 (*Events of Default*), Condition 13 (*Enforcement*) and Condition 15 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders, and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding,

**"Outstanding Balance"** means, on any date and in relation to each Receivables Agreement, the aggregate of the Principal Elements and Income Elements outstanding under such Receivables Agreement as shown on the relevant computer system (on the assumption that the Servicer has complied with its obligations under the Servicing Agreement),

**"Outstanding Face Amount"** means, on any date and in relation to each Receivable, the aggregate of the Principal and Income Elements of such Receivable outstanding,

**"Paying Agency Agreement"** means the agreement so named dated on or about the Issue Date between the Issuer, the Agents and the Trustee,

**"Paying Agent"** means any paying agent (including the Principal Paying Agent) named in the Paying Agency Agreement together with any successor or additional paying agent appointed from time to time in connection with the Notes under the Paying Agency Agreement,

**"Paying Transaction Party"** means where any Transaction Party is under an obligation created by a Transaction Document to make a payment to a Receiving Transaction Party the Transaction Party who is to make such payment,

**"Payment Date"** means

- (a) prior to the delivery of an Enforcement Notice, the 15th day of each month in each year commencing on the First Payment Date, **provided that** if any such day is not a Business Day, the Payment Date shall be the immediately succeeding Business Day, and

- (b) following the delivery of an Enforcement Notice, the 15th day of each month in each year or such other day designated by the Trustee, **provided that** if any such day is not a Business Day, the Payment Date shall be the immediately succeeding Business Day,

**"Payments Account"** means the account so named specified in the Account Details as renumbered or redesignated from time to time, or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account,

**"Payments Account Mandate"** means the resolutions, instructions and signature authorities relating to the Payments Account in the form set out in schedule 1 (*Form of Account Mandate*) of the Account Bank and Cash Administration Agreement,

**"Payments Priorities"** means the Pre-Enforcement Payments Priorities and the Post-Enforcement Payments Priorities,

**"Payments Report"** means a report setting out all the payments to be made on the following Payment Date in accordance with the Payments Priorities which is required to be prepared and delivered by the Cash Administrator pursuant to the Account Bank and Cash Administration Agreement in the form set out in Schedule 6 (*Form of Payments Report*) thereof,

**"PCP Agreement"** means any outstanding personal contract purchase agreement or APP Agreement (and any certificate of acceptance relating thereto) and any agreement supplemental thereto relating to any replacement motor vehicle which becomes the subject matter of any such agreement in substitution for the original motor vehicle, accepted by the Originator,

**"PCS Secretariat"** means Prime Collateralised Securities (PCS) UK Limited,

**"Perfection Event"** means the occurrence of any of the events set out in Part 1 (*Perfection Events*) of Schedule 8 (*Relevant Events*) to the Master Definitions and Framework Deed,

**"Permitted Encumbrance"** means in relation to the Issuer, any Security Interest permitted to be created in accordance with a Transaction Document and in relation to FGAC UK:

- (a) any Security Interest created or subsisting with the prior written consent of the Trustee or pursuant to the Transaction Documents,
- (b) any lien or rights of set-off arising by operation of law, statute, regulation or other mandatory provisions (including but not limited to consumer protection and telecommunications law) or in the ordinary course of business,
- (c) any netting or set-off arrangement entered into by the Originator or the Servicer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances or any Security Interest granted to the bank holding the Collections Account in accordance with the general business terms of such bank, and
- (d) any title transfer, conditional sale or retention of title arrangement entered into by the Originator or the Servicer in the ordinary course of business,

**"Personal Data"** has the meaning given to the term by the DPA,

**"Portfolio"** means the Purchased Receivables and all other assets and rights relating to the Related Receivables Agreements purported to be transferred to the Issuer or granted to the Issuer to hold on trust, pursuant to the Receivables Purchase Agreement,

**"Post-Enforcement Payments Priorities"** means the provisions relating to the order of priority of payments set out in clause 14 (*Post-Enforcement Payments Priorities*) of the Security Deed,

**"Potential Event of Default"** means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default,

**"Potential Servicer Termination Event"** means any event which may become (with the expiry of any applicable grace period, the giving of notice, the making of any determination or any combination thereof) a Servicer Termination Event,

**"Pre-Enforcement Interest Payments Priorities"** means the provisions relating to the order of priority of payments set out in Part 1 (*Pre-Enforcement Interest Payments Priorities*) of Schedule 7 (*Pre-Enforcement Payments Priorities*) of the Master Definitions and Framework Deed,

**"Pre-Enforcement Payments Priorities"** means Pre-Enforcement Interest Payments Priorities and the Pre-Enforcement Principal Payments Priorities;

**"Pre-Enforcement Principal Payments Priorities"** means the provisions relating to the order of priority of payments set out in Part 1 (*Pre-Enforcement Principal Payments Priorities*) of Schedule 7 (*Pre-Enforcement Payments Priorities*) of the Master Definitions and Framework Deed,

**"Preliminary Prospectus"** means the preliminary prospectus dated 22 March 2013 prepared by the Issuer in connection with the issue of the Notes,

**"Prepaid Income"** means, in relation to any amount which is received by the Servicer (acting in any capacity under the Transaction Documents) upon a termination or early settlement of a Related Receivables Agreement earlier than such Related Receivables Agreement was scheduled to terminate (other than amounts received in respect of Voluntarily Terminated Receivables), the greater of (i) zero and (ii) such amount as is received by the Servicer less the Prepaid Principal in relation to such Receivables Agreement,

**"Prepaid Principal"** means, in relation to any amount which is received by the Servicer (acting in any capacity under the Transaction Documents) upon a termination or early settlement of a Related Receivables Agreement earlier than such Related Receivables Agreement was scheduled to terminate (other than amounts received in respect of Voluntarily Terminated Receivables), the lesser of (i) the aggregate Principal Elements of the Outstanding Balance in relation to such Receivables Agreement and (ii) such amount as is received by the Servicer,

**"Principal Amount Outstanding"** means, on any day

- (a) in relation to a Note, the principal amount of that Note upon issuance less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day,
- (b) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class, and
- (c) in relation to the Notes, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class,

**"Principal Available Funds"** means, on any Calculation Date, the aggregate of (without double counting)

- (a) Gross Principal Received as at such Calculation Date,

- (b) the Reserve Fund Release Amount (other than amounts under (a)(i) thereof) (if any) to be paid into the Payments Account on or immediately prior to the next following Payment Date;
- (c) the amount of any Principal Reallocation Amount (if any) to be credited to the Principal Ledger on or immediately prior to the next following Payment Date,
- (d) the amount of any Principal Deficiency Amount (if any) to be credited to the Principal Deficiency Ledger on or immediately prior to the next following Payment Date,
- (e) any purchase price received into the Operating Account during the Collection Period ending immediately prior to such Calculation Date for Receivables purchased by the Originator pursuant to Clause 8 (*Repurchase of Non-Conforming Receivables*), Clause 10 (*Clean-up Call*) or Clause 11 (*Repurchase in Other Circumstances*) of the Receivables Purchase Agreement,
- (f) any indemnity payments made to the Issuer pursuant to the Transaction Documents,
- (g) any other amount received under the Transaction Documents and standing to the credit of an Account on the immediately preceding Reference Date (other than the Reserve Account and other than any swap collateral delivered by the Swap Counterparty pursuant to the Swap Agreement) which would not fall within the definition of Interest Available Funds including any excess of Principal Available Funds arising as a result of any rounding or other accounting or administrative calculations performed by the Cash Manager retained at a previous Payment Date, and
- (h) any other amounts received or recovered (in the case of the Trustee which constitute Trust Proceeds) by the Issuer, the Trustee and/or any Receiver appointed by the Trustee in respect of the Security and the Charged Property and any other amounts or assets of the Issuer derived there from not secured pursuant to the Security (if any),

**"Principal Deficiency Amount"** means, on any Calculation Date, the aggregate of (a) the outstanding Principal Elements of all Purchased Receivables which have become Defaulted Receivables during the Collection Period which ended immediately prior to such Calculation Date, (b) the outstanding Principal Elements of all Purchased Receivables which have become Voluntarily Terminated Receivables during the Collection Period which ended immediately prior to such Calculation Date (c) the outstanding Principal Elements of all Receivables which have become Handback Receivables during the Collection Period which ended immediately prior to such Calculation Date and (d) Principal Deficiency Carried Forward Amount, if any, as at such Calculation Date,

**"Principal Deficiency Carried Forward Amount"** means on any Calculation Date (a) the aggregate of the outstanding Principal Elements of all Purchased Receivables which have become Defaulted Receivables, Handback Receivables and/or Voluntarily Terminated Receivables prior to the Calculation Date immediately preceding such Calculation Date less (b) the aggregate of all amounts credited to the Principal Deficiency Ledger on or before such Calculation Date pursuant to the Pre-Enforcement Interest Payments Priorities,

**"Principal Deficiency Ledger"** means the ledger so-named of the Operating Account maintained by the Cash Administrator in accordance with Schedule 5 to the Account Bank and Cash Administration Agreement,

**"Principal Element"** means, on any date, and in relation to each Receivable

- (a) for a Scheduled Payment other than a Balloon, the amount calculated as

$$P_z = \frac{pmt - i \left( \frac{fp}{(1+i)} \right)}{(1+i)^z}$$

- (b) on the final Scheduled Payment when the final payment is a Balloon, the amount calculated as

$$P_{last} = \frac{fp}{(1+i)}$$

- (c) for a partially paid Scheduled Payment other than a Balloon

$$P_x = \max \left( 0, \min \left( lpmt, \frac{pmt - i \left( \frac{fp}{(1+i)} \right)}{(1+i)^z} \right) \right)$$

where

**$P_z$**  is equal to the Principal Element of such Receivable for the Zth Scheduled Payment,

**$P_{last}$**  is equal to the Principal Element of such Receivable for the final Scheduled Payment which is a Balloon,

**$P_x$**  is equal to the Principal Element of such Receivable for the Zth Scheduled Payment which is partly paid,

**$z$**  is equal to the number of Scheduled Payments remaining to be paid on or following the due date of such Scheduled Payment under the Receivables Agreement from which such Receivable derives, including the Scheduled Payment in which the Principal Element of the Zth payment is to be derived. The final payment in relation to the Balloon does not count as one of these payments,

**$i$**  is equal to the higher of the Discount Rate and the contractual yield of the Receivables Agreement from which such Receivable derives, divided by 12,

**$pmt$**  is equal to the amount of each monthly Scheduled Payment, except for the Balloon, due under the relevant Receivables Agreement,

**$fp$**  is equal to the final amount (if any) to be paid after the last regular monthly Scheduled Payment, being the amount which corresponds to the Balloon,

**$lpmt$**  is the amount of any part of a Monthly payment which is outstanding

**$min$**  is an operator which means take the smaller of the two arguments which follow;

**$max$**  is an operator which means take the larger of the two arguments which follow,

**"Principal Ledger"** means the ledger so-named of the Operating Account maintained by the Cash Administrator in accordance with Schedule 5 to the Account Bank and Cash Administration Agreement,

**"Principal Outstanding"** means on any date and in relation to each Receivables Agreement, the aggregate of the Principal Elements outstanding under such Receivables Agreement as shown on the relevant computer system (on the assumption that the Servicer has complied with its obligations under the Servicing Agreement);

**"Principal Paying Agent"** means BNP Paribas Securities Services, Luxembourg Branch in its capacity as principal paying agent in accordance with the terms of the Paying Agency Agreement,

**"Principal Reallocation Amount"** means on each Calculation Date an amount equal to (1) the aggregate of all amounts applied, on previous Payment Dates, in accordance with item (a) in the Pre-Enforcement Principal Payments Priorities less (2) all amounts credited to the Principal Ledger on previous Payment Dates in accordance with item (i) of the Pre-Enforcement Interest Payments Priorities,

**"Proceedings"** means any legal proceedings relating to a Dispute,

**"Process Service Agent"** means, in relation to each Foreign Transaction Party, the person specified for each such Foreign Transaction Party in Clause 2.7 (*Process Service Agent Address*) of Part 3 (*Governing Law Provisions*) of the Common Terms or any replacement process agent appointed by any such Transaction Party in relation to the Transaction Documents,

**"Process Service Agent Address"** means, in relation to each Foreign Transaction Party, the address of the Process Service Agent specified for each such Foreign Transaction Party in the Process Service Agent details set out in Clause 2.7 (*Process Service Agent Address*) of Part 3 (*Governing Law Provisions*) of the Common Terms,

**"Processing"** has the meaning given to the term by the DPA and **"Process"** and **"Processed"** shall have corresponding meanings,

**"Prospectus"** means the prospectus dated on or about the Signing Date prepared by the Issuer in connection with the issue of the Notes, as the context may require,

**"Prospectus Directive"** means Directive 2003/71/EC as amended by Directive 2010/73/EU,

**"Provisions for Meetings of Noteholders"** means the provisions contained in schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed,

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Form of Proxy or Block Voting Instruction other than

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting, and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed,

**"Purchase Price"** means, in relation to each Offered Receivable, the Principal Element of such Receivable as at the Cut-Off Date,

**"Purchased Receivable"** means each Offered Receivable purchased by the Issuer pursuant to the Receivables Purchase Agreement which has neither been paid in full nor repurchased by the Originator pursuant to Clause 8 (*Repurchase of Non-Conforming Receivables*), Clause 9 (*Defaulted Receivables Put Option*), Clause 10 (*Clean-up Call*) or Clause 11 (*Repurchase in other circumstances*) of the Receivables Purchase Agreement,

**"Rating "** means the rating given by S&P and/or Fitch to the Class A Notes and/or the Class B Notes and **"Ratings"** means all of such ratings,

**"Rating Agencies"** means S&P and Fitch,

**"Receivable"** means each Scheduled Payment due from a Customer under a Receivables Agreement at any time after the Issue Date together with the Ancillary Rights and Benefit relating to such Receivable,

**"Receivables Agreement"** means an Auto-Loan Agreement, HP Agreement or PCP Agreement between the Originator and a Customer,

**"Receivables Purchase Agreement"** means the agreement so named dated on or about the Issue Date between, *inter alios*, the Issuer and the Originator,

**"Receiver"** means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with Clause 16.2 (*Appointment of a Receiver*) of the Security Deed,

**"Receiving Transaction Party"** means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment,

**"Receivables Warranties"** means the representations and warranties set out in Part B of Schedule 2 to the Receivables Purchase Agreement,

**"Record Date"** means the Business Day prior to the due date for any payment in relation to the Notes;

**"Records"** means

- (a) all agreements, files, microfiles, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, and
- (b) all computer tapes, discs, computer programmes, data processing software and related property rights owned by or under the control and disposition of the Originator,

relating to the Receivables Agreements from which the Purchased Receivables derive and relating to the Customers in respect thereof,

**"Recoveries"** means, on any Calculation Date prior to Final Redemption, any amount received by the Issuer in the Collection Period which ended immediately prior to such Calculation Date in relation to a Defaulted Receivable or Voluntarily Terminated Receivable including any Ancillary Rights thereto,

**"Reference Date"** means the last calendar day of each month provided that the first Reference Date is 30 April 2013,

**"Reference Banks"** means, the principal London office of four major banks in the London inter-bank market selected by the Calculation Agent at the relevant time,

**"Register"** has the meaning given to such term in Condition 3.2 (*Register*),

**"Registerable Transaction Documents"** means the Security Deed and the Master Definitions and Framework Deed,

**"Registrar"** means BNP Paribas Securities Services, Luxembourg Branch in its capacity as registrar in accordance with the terms of the Paying Agency Agreement and each of its permitted successors and assigns in such capacity,

**"Registrar of Companies"** means the Registrar of Companies for England and Wales,

**"Regulations"** means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Trustee (the initial such regulations being set out in schedule 1 (*Regulations concerning transfers and registration of Notes*) of the Paying Agency Agreement,

**"Regulatory Direction"** means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply,

**"Related Receivables Agreement"** means, in relation to each Receivable, the Receivables Agreement from which such Receivable derives,

**"Relevant Date"** means, in respect of any payment in relation to the Notes, 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 by the Trustee or the Principal Paying Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with the Notices Condition,

**"Relevant"** means

- (a) when used in relation to the execution of or the entering into of a Transaction Document and in conjunction with a reference to any Transaction Party, a Transaction Document which such Transaction Party is required to execute or enter into or has executed or entered into,
- (b) when used in respect of the Transaction Documents generally and in conjunction with a reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party,

and references to **"Relevant Transaction Documents"** and cognate expressions shall be construed accordingly,

**"Relevant Information"** means any written information provided by the Issuer or the Originator to the Joint Lead Managers or the Arrangers in connection with the preparation of the Prospectus or any presentation by the Arrangers to the Rating Agencies,

**"Relevant Margin"** means

- (a) for the Class A Notes, 0.47 per cent, per annum, and
- (b) for the Class B Notes 1.15 per cent per annum,

**"Relevant Non-Conforming Receivable"** has the meaning given to it in Clause 8 (*Repurchase of Non-Conforming Receivables*) of the Receivables Purchase Agreement,

**"Report Date"** means the day falling 3 (three) Business Days after each Reference Date,

**"Repurchase Date"** means, in relation to each Non-Conforming Receivable or Receivable repurchased pursuant to Clause 11 (*Repurchase in other circumstances*) of the Receivables Purchase



Agreement, the date on which such Receivable is to be repurchased pursuant to Clause 8 (*Repurchase of Non-Conforming Receivables*) or Clause 11 (*Repurchase in other circumstances*) of the Receivables Purchase Agreement, as applicable,

**"Repurchase Price"** means, on any Repurchase Date and in relation to each Non-Conforming Receivable or Receivable repurchased pursuant to Clause 11 (*Repurchase in other circumstances*) of the Receivables Purchase Agreement, an amount calculated by the Servicer as being equal to the Principal Element of such Receivable outstanding as at such Repurchase Date, and any accrued but unpaid interest (if applicable),

**"Required Filings"** means, in respect of the Issuer

- (a) the delivery of all necessary documents to the Stock Exchange to enable the listing of the Notes thereon,
- (b) the application for approval by the CSSF of the Prospectus, as competent authority under the Prospectus Directive, and
- (c) the application of the Prospectus to be admitted to the official list and to trading on the Stock Exchange's regulated market,
- (d) the registration of a correctly completed Form MR01 and an original executed copy of each of the Registerable Transaction Documents with the Registrar of Companies,

each in accordance with any relevant Requirement of Law or any Regulatory Direction,

**"Required Paying Agent"** means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent,

**"Requirement of Law"** in respect of any person shall mean

- (a) any law, treaty, rule, requirement or regulation,
- (b) a notice by or an order of any court having jurisdiction,
- (c) a mandatory requirement of any regulatory authority having jurisdiction, or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply,

**"Resecuritisation"** means a securitisation of a pool of underlying exposures where at least one of the underlying exposures is a securitised exposure,

**"Reserve Account"** means the account so named specified in the Account Details as renumbered or redesignated from time to time, or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account,

**"Reserve Account Mandate"** means the resolutions, instructions and signature authorities relating to the Reserve Account in the form set out in schedule 1 (*Form of Account Mandate*) of the Account Bank and Cash Administration Agreement,

**"Reserve Fund Release Amount"** means

- (a) on any Calculation Date prior to the service of an Enforcement Notice.
  - (i) the amount equal to the lesser of the Income Shortfall Covered by Cash Reserve and the credit balance of the Reserve Account, and
  - (ii) subject to any deduction pursuant to paragraph (i) the amount standing to the credit of the Reserve Account which is in excess of the Reserve Fund Required Amount from time to time,
- (b) on the first Calculation Date following the service of an Enforcement Notice, the credit balance of the Reserve Account, and
- (c) on the Calculation Date preceding the earlier of (1) the Final Maturity Date and (2) the Payment Date on which there are sufficient Principal Available Funds (excluding item (b) of such definition) together with the credit balance of the Reserve Account to redeem the Notes in full, the credit balance of the Reserve Account,

**"Reserve Fund Required Amount" means**

- (a) on any Calculation Date prior to the delivery of an Enforcement Notice by the Trustee
  - (i) for as long as the Principal Amount Outstanding of the Class A Notes is at least 50 per cent of the Initial Principal Amount of the Class A Notes, £3,902,000, and
  - (ii) thereafter, the higher of (i) the aggregate of the Senior Liabilities as calculated on the immediately preceding Calculation Date, less the senior amounts which were due to be paid by the Swap Counterparty (other than any Subordinated Swap Payments) on the immediately preceding Payment Date (excluding the effects of any netting) pursuant to the Swap Agreement and (ii) 15 per cent of the aggregate of the Principal Amount Outstanding of the Notes on the relevant Calculation Date *less* any amount referred to in paragraphs (a) and (d) of the definition of Principal Available Funds on the relevant Calculation Date *provided that* the Reserve Fund Required Amount shall be at least £500,000, and
- (b) after the delivery of an Enforcement Notice by the Trustee, zero,

**"Reserved Matter" means any proposal**

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity,
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed,
- (c) to change the currency in which amounts due in respect of the Notes are payable (other than to change to euro following the date on which the United Kingdom adopts the euro as its lawful currency),
- (d) to alter the priority of payment of interest or principal in respect of the Notes,
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution, or

(f) to amend this definition,

**"Residual Value Loss"** means, with respect to a PCP Agreement, any shortfall between (i) the Optional Balloon Payment payable under such PCP Agreement and (ii) the RV Sale Proceeds of the Vehicle financed under such PCP Agreement,

**"RV Sale Proceeds"** means, with respect to a Vehicle financed under a PCP Agreement which is a Purchased Receivable and where the relevant Customer has not paid the Optional Balloon Payment (by way of direct repayment or as part of a trade in arrangement), the net proceeds of the sale (exclusive of any VAT) of such Vehicle and any other amount (other than Insurance Proceeds) received by the Servicer in respect of such Vehicle or under the Related Receivables Agreement,

**"Right"** has the meaning set out in the definition of Benefit,

**"S&P"** means Standard & Poor's Credit Market Services Europe Limited,

**"Scheduled Final Repayment Date"** means in respect of any Receivables Agreement the date on which the final Scheduled Payment is due from the Customer, assuming no breach of agreement or other default by the Customer,

**"Scheduled Payment"** means (A) the amount stated as being periodically due from a Customer under a Related Receivables Agreement plus (B) any Optional Balloon Payment but excluding (i) any amounts in respect of any additional fees or charges including charges in respect of insurance (other than interest charged on late payment of Scheduled Payments and for Auto-Loan Agreements, the final fee) capable of being levied under that Receivables Agreement and (ii) any fees charged in respect of an early settlement of that Receivables Agreement by the Customer,

**"Scottish Receivable"** means a Receivable governed by or otherwise subject to Scots law,

**"Scottish Transfer"** means an assignment and trust deed in the form set out in Schedule 7 to the Receivables Purchase Agreement,

**"Screen"** has the meaning given to such term within the definition of "LIBOR",

**"Secured Amounts"** means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents,

**"Secured Creditors"** means the Trustee in its own capacity and as trustee on behalf of the Noteholders, the Trustee, the Agents, the Cash Manager, the Cash Administrator, the Account Bank, the Corporate Servicer, the Servicer, the Listing Agent, the Share Trustee, the Subordinated Loan Provider, the Swap Counterparty and the Originator,

**"Secured Obligations"** means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the Secured Creditors under the Transaction Documents,

**"Securities Account"** means the account in the name of the Issuer at the Account Bank designated as the "Securities Account" or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account,

**"Securities Act"** means United States Securities Act of 1933, as amended,

**"Securities Account Mandate"** means the resolutions, instructions and signature authorities relating to the Securities Account in the form set out in schedule 1 (*Form of Account Mandate*) of the Account Bank and Cash Administration Agreement,

**"Securitisation"** means the securitisation transaction entered into by the Issuer on or about the Issue Date pursuant to the Transaction Documents in connection with the issue by the Issuer of the Notes and the purchase by the Issuer of the Portfolio,

**"Security"** means the security created in favour of the Trustee pursuant to the Security Deed,

**"Security Deed"** means the deed so named dated on or about the Issue Date between the Issuer and the Trustee;

**"Security Interest"** means

- (a) a mortgage, charge, assignment, assignation, pledge, lien or other encumbrance securing any obligation of any person,
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person, or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect,

**"Security Protection Notice"** means a notice served pursuant to Clause 10.1 (*Delivery of Security Protection Notice*) of the Security Deed,

**"Senior Liabilities"** means, on any Calculation Date, the aggregate of the amounts due on the immediately succeeding Payment Date in respect of items (a) to (h) (inclusive) in the Pre-Enforcement Interest Payments Priorities,

**"Servicer"** means FGAC UK or any successor or any other person appointed as servicer from time to time pursuant to the Servicing Agreement,

**"Servicer Account"** means the account held in the name of the Servicer with the Servicer Account Bank,

**"Servicer Account Bank"** means, as at the Issue Date, the National Westminster Bank Plc, acting through its offices in London and any successor chosen in accordance with the Vehicle Declaration of Trust and the Account Declaration of Trust,

**"Servicer Termination Event"** means the occurrence of any of the events set out in Part 2 (*Servicer Termination Events*) of Schedule 8 (*Relevant Events*) of the Master Definitions and Framework Deed,

**"Servicer's Daily Report"** means a report prepared by the Servicer in the form set out in Schedule 2 to the Servicing Agreement,

**"Servicer's Monthly Report"** means a report prepared by the Servicer in the form set out in Schedule 1 to the Servicing Agreement,

**"Servicing Agreement"** means the agreement so named dated on or about the Issue Date between, *inter alios*, the Issuer and the Servicer,

**"Servicing Fee"** means the fee payable to the Servicer pursuant to Clause 14 of the Servicing Agreement,

**"Share Capital Account"** means the account so named specified in the Account Details or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account,

**"Share Trust Deed"** means the declaration of trust by the Share Trustee dated 28 February 2013,

**"Share Trustee"** means Wilmington Trust SP Services (London) Limited,

**"Signing Date"** means 9 April 2013,

**"Solicitor"** means a person who is qualified to act as a solicitor by Section 1 of the Solicitors Act 1974,

**"Specified Office"** means, in relation to any Agent.

- (a) the office specified against its name in the Notices Details, or
- (b) such other office as such Agent may specify in accordance with clause 13 10 (*Changes in Specified Offices*) of the Paying Agency Agreement,

**"Standard Form(s)"** means each of the standard form contracts of the Originator listed in Schedule 5 (*Standard Forms*) of the Receivables Purchase Agreement,

**"Standby Servicer"** has the meaning given to such term in Clause 15 13 (*Standby Servicer*) of the Servicing Agreement,

**"Sterling"** means the lawful currency of the United Kingdom,

**"Stock Exchange"** means the Luxembourg Stock Exchange,

**"Sub contractor"** means any sub contractor, sub agent, delegate or representative;

**"Subordinated Loan"** means the £44,109,363 loan provided to the Issuer by Subordinated Loan Provider pursuant to the Subordinated Loan Agreement,

**"Subordinated Loan Agreement"** means the agreement so named dated on or about the Issue Date between, *inter alios*, the Issuer and the Subordinated Loan Provider,

**"Subordinated Loan Balance"** means the amount outstanding under the Subordinated Loan,

**"Subordinated Loan Provider"** means FGAC UK in its capacity as lender to the Issuer in accordance with the terms of the Subordinated Loan Agreement,

**"Subordinated Swap Payment"** means any termination payment payable to the Swap Counterparty upon early termination of the Swap Agreement where the Swap Counterparty is the Defaulting Party or the sole Affected Party (each such term as defined in the Swap Agreement),

**"Subscription Agreement"** means the agreement so named dated on or about the Signing Date between, *inter alios*, the Issuer and the Joint Lead Managers,

**"Subservicer"** means any person appointed in accordance with Clause 12 1 (*Appointment of Sub-agents*) of the Servicing Agreement,

**"Subsidiary"** shall be construed as a reference to any company or corporation

- (a) which is controlled, directly or indirectly, by another company or corporation,

- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by another company or corporation, or
- (c) which is a subsidiary of a subsidiary of another company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

**"Successor Cash Administrator"** means an entity identified in accordance with clause 53 (*Identification of Successor Cash Administrator*) of the Account Bank and Cash Administration Agreement and appointed in accordance with clause 54 (*Appointment of Successor Cash Administrator*) of the Account Bank and Cash Administration Agreement to perform the Cash Administrator's Services,

**"Successor Cash Manager"** means an entity identified in accordance with clause 33 (*Identification of Successor Cash Manager*) of the Account Bank and Cash Administration Agreement and appointed in accordance with clause 34 (*Appointment of Successor Cash Manager*) of the Account Bank and Cash Administration Agreement to perform the Cash Manager's Services,

**"Successor Trustee"** means an entity appointed in accordance with clause 25 (*Notice of a New Trustee*) of the Trust Deed to act as successor trustee under the Trust Deed,

**"Swap Agreement"** means the ISDA 1992 Master Agreement (Multicurrency Cross Border) together with the schedule and credit support annex thereto and the confirmation evidencing transactions thereunder, each dated on or about the Issue Date between the Issuer and the Swap Counterparty,

**"Swap Counterparty"** means Crédit Agricole Corporate and Investment Bank in its capacity as swap counterparty under the Swap Agreement,

**"Synthetic Securitisation"** means a securitisation of a pool of underlying assets where risk transfer is achieved through the use of credit derivatives or other similar financial instruments and there is no sale or granting of a security interest in the underlying assets,

**"TARGET2 Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro,

**"TARGET2"** means the Trans European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single platform and which was launched on 19 November 2007,

**"Tax"** shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including Value Added Tax chargeable in accordance with the VAT legislation) imposed or levied by or on behalf of any Tax Authority in the Issuer Jurisdiction, the Asset Jurisdiction or elsewhere and **"Taxes"**, **"tax"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly,

**"Tax Authority"** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including, without limitation, Her Majesty's Revenue and Customs,

**"Tax Credit"** means any credit received by a Transaction Party from a Tax Authority in respect of any Tax paid by such Transaction Party,

**"Tax Deduction"** means any deduction or withholding on account of Tax,

**"Total Debt"** means as at each Calculation Date, the Principal Amount Outstanding of the Notes plus the Subordinated Loan Balance in relation to Tranche C only, in each case, as at such date,

**"Tranche"** means Tranche A, Tranche B or Tranche C of the Subordinated Loan,

**"Tranche A"** means the facility offered by the Originator to the Issuer under the Subordinated Loan Agreement of £530,000 to assist in funding the initial expenses incurred by the Issuer in connection with the entry into the transactions set out in the Transaction Documents,

**"Tranche B"** means the facility offered by the Originator to the Issuer under the Subordinated Loan Agreement of £3,902,000 to establish the Cash Reserve,

**"Tranche C"** means the facility offered by the Originator to the Issuer under the Subordinated Loan Agreement in an aggregate amount of £39,677,363 forming the Originator's net economic interest in the Securitisation for the purposes of Article 122a of the CRD,

**"Transaction"** means the performance of the Transaction Documents together with all agreements and documents executed in connection thereto and all other acts, undertakings and activities connected therewith,

**"Transaction Documents"** means the Note Certificates, the Conditions, the Subordinated Loan Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Security Deed, the Master Definitions and Framework Deed, the Scottish Transfer, the Trust Deed, the Paying Agency Agreement, the Swap Agreement, the Corporate Services Agreement, the Account Bank and Cash Administration Agreement, the Vehicle Declaration of Trust, the Account Declaration of Trust and the Vehicle Floating Charge,

**"Transaction Party"** means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them,

**"Treaty"** means the Treaty establishing the European Communities, as amended,

**"Trust Corporation"** means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation;

**"Trust Deed"** means the deed so named dated on or about the Issue Date between the Issuer and the Trustee and any document to be expressed to be supplemental to the Trust Deed,

**"Trust Documents"** means the Trust Deed and the Security Deed and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Security Deed and expressed to be supplemental to the Trust Deed or the Security Deed (as applicable),

**"Trust Proceeds"** means all recoveries, receipts and benefits received by the Trustee by virtue of the Trust Property save for monies or other assets which it is entitled to retain for its own account or which are earmarked for receipt by a third party other than as part of the Trust Property,

**"Trust Property"** means the Covenant to Pay, the Issuer Covenants, the Issuer Warranties, the Originator Covenants, the Originator Warranties, the Security and all proceeds of the Security,

**"Trustee"** means BNP Paribas Trust Corporation UK Limited in its capacity as trustee under the Trust Documents,

**"Trustee Acts"** means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales,

**"UTCC Regulations"** means the Unfair Terms in Consumer Contracts Regulations 1999 (as amended),

**"Variable Return"** means, on any Calculation Date, the Interest Available Funds on such date less the amounts to be applied on the next succeeding Payment Date in respect of items (a) to (o) of the Pre-Enforcement Interest Payments Priorities,

**"VAT"** means value added tax provided for in the VAT Legislation and any other tax of a similar fiscal nature (instead of or in addition to value added tax) whether imposed in the United Kingdom or elsewhere,

**"VATA"** means the Value Added Tax Act 1994,

**"VAT Legislation"** means Council Directive 2006/112/EC of 28 November 2006 as amended on the common system of value added tax as implemented by the relevant domestic VAT law,

**"VAT Receiving Transaction Party"** means the Transaction Party to whom the supply referred to in Paragraph 2 (*Value Added Tax*) of Part 2 (*Payment Provisions*) of the Common Terms is made,

**"VAT Supplying Transaction Party"** means the Transaction Party making the supply referred to in Paragraph 2 (*Value Added Tax*) of Part 2 (*Payment Provisions*) of the Common Terms,

**"Vehicle"** means in relation to any Receivables Agreement, the motor vehicle which is the subject of that Receivables Agreement,

**"Vehicle Declaration of Trust"** means the deed so named dated on or about the Issue Date entered into between the Originator, the Issuer and the Trustee,

**"Vehicle Floating Charge"** means the deed dated on or about the Issue Date entered into between the Originator, the Issuer and the Trustee pursuant to which the Originator grants a floating charge over the Vehicles financed by the Receivables Agreements that are HP Agreements or PCP Agreements and certain Vehicle Sale Proceeds and RV Sale Proceeds in respect of such Vehicles,

**"Vehicle Sale Proceeds"** means the net proceeds of the sale (exclusive of any VAT) of Vehicles that are or were financed under a HP Agreement or a PCP Agreement under which the Receivables have become Defaulted Receivables or Voluntarily Terminated Receivables,

**"Voluntarily Terminated Receivables"** means any Purchased Receivable in relation to which a Consumer serves a notice to the Originator pursuant to Section 99 of the Consumer Credit Act 1974,

**"Voter"** means, in relation to any Meeting, subject to paragraph 3 (*Record Date*) of the Provisions for Meetings of Noteholders, a Proxy or a Noteholder, provided, however, that, subject to paragraph 3 (*Record Date*) of the Provisions for Meetings of Noteholders, any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least forty-eight (48) hours before the time fixed for such Meeting,

**"Written Resolution"** means a resolution in writing signed by or on behalf of all holders of Notes for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes,



"48 hours" means two consecutive periods of twenty-four hours , and

"2010 Regulations" means the Consumer Credit (Agreements) Regulations 2010 (as amended by the Consumer Credit (Amendment) Regulations 2010)

## 2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

### 2.1 Knowledge

References in any Transaction Document to the expressions "so far as a Transaction Party is aware" or "to the best of the knowledge, information and belief of" a Transaction Party or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of such Transaction Party

### 2.2 Interpretation

Any reference in the Transaction Documents to

- (a) a document being in an **"agreed form"** means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification by Orrick, Herrington & Sutcliffe,
- (b) **"continuing"**, in respect of an Event of Default or a Potential Event of Default shall be construed as a reference to an Event of Default or a Potential Event of Default, as the case may be, which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document and in respect of a Potential Event of Default, as the case may be, one which has not been remedied within the relevant grace period or waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document,
- (c) a **"class"** shall be a reference to a class of the Notes being the Class A Notes or the Class B Notes and **"classes"** shall be construed accordingly,
- (d) **"Euroclear"** and/or **"Clearstream, Luxembourg"** shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Trustee in relation to the Notes,
- (e) **"including"** shall be construed as a reference to **"including without limitation"**, so that any list of items or matters appearing after the word **"including"** shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word **"including"**,
- (f) **"indebtedness"** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (g) a **"law"** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court,

- (h) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that
  - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day, and
  - (ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to "**months**" shall be construed accordingly,

- (i) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two (2) or more of the foregoing,
- (j) "**principal**" shall, where applicable, include premium,
- (k) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly,
- (l) a reference to any person defined as a "**Transaction Party**" in this Agreement or in any Transaction Document or in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests,
- (m) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred, and
- (n) a "**wholly owned subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries

## 2.3 Transaction Documents and other agreements

Any reference to the Master Definitions and Framework Deed, any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to the Master Definitions and Framework Deed, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced

## **2.4 Statutes and Treaties**

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted

## **2.5 Time**

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time

## **2.6 Schedules**

Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document Any reference to a Transaction Document shall include any such Schedule or Appendix

## **2.7 Headings**

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only

## **2.8 Sections**

Except as otherwise specified in a Transaction Document, reference in a Transaction Document to

2 8 1 a "Section" shall be construed as a reference to a Section of such Transaction Document,

2 8 2 a "Part" shall be construed as a reference to a Part of such Transaction Document,

2 8 3 a "Schedule" shall be construed as a reference to a Schedule of such Transaction Document,

2 8 4 a "Clause" shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document,

2 8 5 a "Paragraph" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document, and

2 8 6 "this Agreement" or "this Deed" shall be construed as a reference to such Transaction Document together with any Schedules thereto

## **2.9 Number**

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*

## **2.10 Time of the Essence**

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence

## **2.11 Currency symbols**

"£" and "Sterling" denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

## **SCHEDULE 2**

### **COMMON TERMS**

#### **Part 1**

#### **General Legal Terms**

##### **1. FURTHER ASSURANCE**

Each Transaction Party referred to as an "Obligor" in any Transaction Document for the purposes of this Paragraph shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by any Transaction Party referred to as an "Obligee" in such Transaction Document for the purposes of this paragraph in order to implement and/or give effect to such Transaction Document and the Transaction contemplated by it

##### **2. ENTIRE AGREEMENT**

###### **2.1 Entire Agreement**

The Transaction Documents and any document referred to in the Transaction Documents constitute the entire agreement and understanding between the Transaction Parties relating to the Securitisation and supersede any previous agreements between the parties relating to the subject matter of the Transaction Documents

###### **2.2 No reliance**

Each Transaction Party agrees that

2 2 1 it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents, and

2 2 2 except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents

###### **2.3 Breach of Duty**

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any Breach of Duty

##### **3. APPLICATION OF COMMON TERMS**

###### **3.1 Separate parties**

Where any Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such person as though it were a separate party in each such capacity

### **3.2 Inconsistency**

If a provision of any Transaction Document is inconsistent with any provision of the Common Terms or the Master Definitions Schedule, the provision of such Transaction Document shall prevail

## **4. TRUSTEE PARTY TO TRANSACTION DOCUMENTS**

### **4.1 Better preservation and enforcement of rights**

Except where any Transaction Document specifically provides otherwise, the Trustee has agreed to become a party to each Transaction Document to which it is a party for the better preservation and enforcement of its rights under such Transaction Document and the Trust Documents and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Trustee in such Transaction Document

### **4.2 Trustee has no responsibility**

The Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Trustee has no such responsibility and that the Trustee is entitled to the protections contained in and on the terms set out in the Trust Deed

## **5. CHANGE OF TRUSTEE**

If there is an appointment of a Successor Trustee in accordance with the terms of the Trust Deed, each of the Transaction Parties shall execute such documents and take such action as the Successor Trustee and the outgoing Trustee may reasonably require for the purposes of vesting in the Successor Trustee the benefit of the Transaction Documents and the rights, powers and obligations of the Trustee under the Transaction Documents, and releasing the outgoing Trustee from its future obligations under the Transaction Documents

## **6. SERVICES NON EXCLUSIVE**

### **6.1 Non Exclusivity**

Subject to the provisions of the Transaction Documents, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties

### **6.2 Existing Businesses**

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Transaction Documents in the manner contemplated in the Transaction Documents

## **7. RESTRICTION ON ENFORCEMENT OF SECURITY, NON PETITION AND LIMITED RECOURSE**

### **7.1 No proceedings against the Issuer**

Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Transaction Party shall be entitled to proceed directly against the Issuer to enforce the Security. Each Transaction Party (other than the Issuer and the Trustee) agrees with and acknowledges to each of the Issuer and the Trustee, and the Trustee agrees with and acknowledges to the Issuer, that

- 7.1.1 none of the Transaction Parties (nor any person on their behalf, other than the Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security,
- 7.1.2 none of the Transaction Parties (other than the Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties,
- 7.1.3 until six months and one day has elapsed following the Final Discharge Date none of the Transaction Parties nor any person on their behalf shall initiate or join any person in initiating an Insolvency Event or the appointment of an Insolvency Official in relation to the Issuer other than a Receiver or administrator appointed under Clause 16 (*Appointment and Removal of Administrator or Receiver*) of the Security Deed, and
- 7.1.4 none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Payments Priorities not being complied with

### **7.2 Limited Recourse**

Each Transaction Party (other than the Issuer and the Trustee) agrees with and acknowledges to each of the Issuer and the Trustee, and the Trustee agrees with and acknowledges to the Issuer, that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party, including, without limitation, the Obligations, are limited in recourse as set out below

- 7.2.1 each Transaction Party agrees that it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital,
- 7.2.2 sums payable to each Transaction Party in respect of the Issuer's obligations to such Transaction Party shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Transaction Party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Payments Priorities in priority to or *pari passu* with sums payable to such Transaction Party, and
- 7.2.3 upon the Trustee giving written notice to the Relevant Transaction Parties that it has determined in its sole opinion, and the Servicer having certified to the Trustee,

that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Relevant Transaction Documents, the Relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full

## **8. PROVISIONS RELATING TO THE TRANSACTION DOCUMENTS**

### **8.1 Acknowledgement of the Security**

Each Secured Creditor

- 8.1.1 acknowledges the Security created by the Security Documents,
- 8.1.2 undertakes to the Trustee not to do anything inconsistent with the Security or the terms of the Transaction Documents to which it is party;
- 8.1.3 acknowledges that the Security is held by the Trustee for the benefit of all the Secured Creditors and that any Receiver shall be appointed by the Trustee for the benefit of all the Secured Creditors, and
- 8.1.4 acknowledges the existence of the rights conferred on the Most Senior Class of Noteholders by Condition 12.2 (*Delivery of Enforcement Notice*) and Condition 13.1 (*Proceedings*)

### **8.2 Secured Creditors and Transaction Documents**

Each Secured Creditor shall be deemed to have notice of, all of the provisions of the Transaction Documents to which it is party

### **8.3 Receipt**

The Trustee is hereby authorised to execute on behalf of the Secured Creditors a receipt in respect of all or part only of the Secured Amounts, as may be appropriate from time to time

### **8.4 Recoveries after Enforcement**

Except for moneys paid out by the Trustee pursuant to the Post Enforcement Payments Priorities, all monies received or recovered by the Secured Creditors in respect of the Secured Amounts after delivery of an Enforcement Notice (whether by way of set off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held on trust for) the Trustee

## **9. OBLIGATIONS AS CORPORATE OBLIGATIONS**

### **9.1 No recourse against shareholders and others**

No Transaction Party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents



## **9.2 No liability for Obligations of the Issuer**

The Transaction Parties, other than the Issuer, shall not have any liability for the Obligations of the Issuer and nothing in the Transaction Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of the Obligations

## **10. VARIATION OF TRANSACTION DOCUMENTS**

A variation of any Transaction Document is valid only (a) if it is in writing and signed by or on behalf of each Transaction Party which is a party to such Transaction Document and (b) once notification has been made to the Rating Agencies of such variation.

## **11. EXERCISE OF RIGHTS AND REMEDIES**

### **11.1 No waiver**

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

### **11.2 Rights and remedies cumulative**

Except where any Transaction Document specifically provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

## **12. PARTIAL INVALIDITY**

The invalidity, illegality or unenforceability of a provision of a Transaction Document does not affect or impair the continuation in force of the remainder of such Transaction Document.

## **13. NO PARTNERSHIP**

Except where any Transaction Document specifically provides otherwise, no provision of any Transaction Document creates a partnership between any of the Transaction Parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Transaction Document specifically provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

## **14. CONTINUATION OF OBLIGATIONS**

Except to the extent that they have been performed and except where any Transaction Document specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in any Transaction Document remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

## **15. ASSIGNMENT AND SUBCONTRACTING**

### **15.1 Successors**

Each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors, transferees and assigns

### **15.2 Assignment**

Except where any Transaction Document specifically provides otherwise or with the prior written consent of the Trustee, a Transaction Party (other than the Trustee) may not assign or transfer or purport to assign or transfer a right or obligation under any Transaction Document to which it is a party

### **15.3 Benefit**

Each Transaction Party (other than the Trustee) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person

### **15.4 Delegation**

Except where any Transaction Document specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under a Transaction Document

## **16. THIRD PARTY TRANSACTION RIGHTS**

With the exception of the Trustee, rights under a Transaction Document only accrue to a person party to such Transaction Document Accordingly a person (other than the Trustee) who is not a party to a Transaction Document shall have no rights under the Contracts (*Rights of Third Parties*) Act 1999 to enforce any term of any Transaction Document, but this does not affect any right or remedy of a third party which exists or is available apart from that Act

## **17. CONFIDENTIALITY**

### **17.1 Confidentiality of information**

Each Transaction Party agrees that prior to the Final Discharge Date and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the Originator, the Servicer or the Issuer (as the case may be) which it may have obtained as a result of the execution of any Transaction Document or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Customer

### **17.2 Disapplication of confidentiality provisions**

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Paragraph 17 1 (*Confidentiality of information*) **provided however that** the provisions of Paragraph 17 1 (*Confidentiality of information*) shall not apply

17 2 1 to the disclosure of any information to any person who is a Transaction Party, any sub-contractor of a Transaction Party or any third party to which any Transaction Party has delegated work to in connection with its responsibilities under the

- Transaction Documents, insofar as such disclosure is expressly permitted by the relevant Transaction Document,
- 17 2 2 to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents,
- 17 2 3 to the disclosure of any information with the consent of the relevant Transaction Parties,
- 17 2 4 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient,
- 17 2 5 to the disclosure of any information
- (a) in order to obtain the admission of the Notes to the official list of the Stock Exchange, or
  - (b) in connection with the admission of the Notes to trading on the Stock Exchange's regulated market, or
  - (c) which it is necessary or desirable to provide to prospective investors in the Notes,
- 17 2 6 to the extent that the recipient is required to disclose the same pursuant to any Requirement of Law or any Regulatory Direction,
- 17 2 7 to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Receivables Agreements or the Transaction Documents or, in the case of the Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Trustee, in connection with transferring or purporting to transfer its rights and obligations to a Successor Trustee,
- 17 2 8 to the extent that the recipient needs to disclose the same to any of its employees or any person employed by a company in its group of companies **provided that** before any such disclosure each Transaction Party shall make the relevant employees or persons aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees or persons,
- 17 2 9 to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality,
- 17 2 10 to the disclosure of any information to a prospective Successor Servicer, Successor Cash Manager, Successor Cash Administrator or Successor Trustee on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph,
- 17 2 11 to the disclosure of any information which a Rating Agency may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph,

- 17 2 12 to the disclosure of any information which the Managers may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph, or
- 17 2 13 to the disclosure of this Deed or any other information by the Swap Counterparty relating to the Swap Agreement in respect of its hedging or financing of positions in respect of such Swap Agreement

## **18. NOTICES**

### **18.1 Communications in writing**

Except as specified in any Transaction Document, any Notice

- 18 1 1 shall be in writing, including by fax or (if an email address is specified in the Notices Details for the relevant Transaction Party) email,
- 18 1 2 shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof, and
- 18 1 3 shall be delivered personally or sent by first class post (and air mail if overseas) or by fax to the party due to receive the Notice at its address or fax number and marked for the attention of the person or persons set out in the Notices Details or to another address or fax number or marked for the attention of another person or persons specified by the receiving party by not less than seven (7) days' written notice to the other Transaction Parties received before the Notice was despatched

### **18.2 Time of receipt**

Unless there is evidence that it was received earlier, a Notice marked for the attention of the person specified in accordance with Paragraph 18 1 (*Communications in writing*) is deemed given

- 18 2 1 if delivered personally, when left at the relevant address referred to in the Notices Details,
- 18 2 2 if sent by post, when delivered,
- 18 2 3 if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine, and
- 18 2 4 if sent by e mail one Business Day after sending it
- 18 2 5 if received after 4pm (in the city of the addressee) on any day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10 00am on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee, on the next Business Day.

### **18.3 Business day**

In Paragraph 18.2 (*Time of Receipt*) "**business day**" means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent

## **19. COUNTERPARTS**

Each Transaction Document (other than the Receivables Purchase Agreement, the Scottish Transfer, the Vehicle Declaration of Trust, the Vehicle Floating Charge and the Security Deed) may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument

## **20. GOVERNING LANGUAGE**

The Transaction Documents are in the English language. If the Transaction Documents are translated into another language, the English language text prevails.

## **Part 2**

### **Payment Provisions**

#### **1. CALCULATIONS AND PAYMENTS**

##### **1.1 Basis of accrual**

Except as otherwise provided in any Transaction Document, any interest, commitment commission, or fees due from one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of the number of days referred to in the definition of Day Count Fraction (or, in any case where market practice differs, in accordance with market practice)

##### **1.2 Prima facie evidence**

In any legal action or proceeding arising out of or in connection with any Transaction Document, the records of the Calculation Agent shall be *prima facie* evidence of the existence and amounts due from one Transaction Party to another or to any third party

##### **1.3 Currency indemnity**

If any sum (a "Sum") due from a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document or any order, judgement, decree, award or decision given or made in relation thereto has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of

1 3 1 making or filing a claim or proof against the Paying Transaction Party, or

1 3 2 obtaining or enforcing an order, judgment, decree, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to such person at the time of receipt of such Sum

##### **1.4 Currency of account and payment**

Sterling is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Transaction Documents, except that each payment in respect of costs and expenses in respect of a Transaction Document shall be made in the currency in which the same were incurred

##### **1.5 Payments to the Originator**

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Originator, such Transaction Party shall make the relevant amount available to the Originator by payment to the Originator Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the Transaction Document, by close of banking hours in the place of payment on the due date

## 1.6 Payments to the Issuer

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Issuer, such Transaction Party shall make the relevant amount available to the Issuer by payment to the Operating Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date

## 1.7 Payments to other Transaction Parties

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than to the Originator or to the Issuer), the Paying Transaction Party shall make the relevant amount available to the Receiving Transaction Party by payment to the account specified in the relevant Transaction Document for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date

## 1.8 No set off

All payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set off or counterclaim

## 1.9 Partial Payments

If and whenever a payment is made by any Transaction Party to another under any Transaction Document, the Receiving Transaction Party shall, except as otherwise provided in any Transaction Document, apply the amount received towards the obligations of the Paying Transaction Party under the relevant Transaction Document in the following order:

- 1 9 1 *first*, in or towards payment of any Liabilities which the Receiving Party is entitled to be paid under the terms of the relevant Transaction Document,
- 1 9 2 *secondly*, in or towards payment *pro rata* of any accrued interest due but unpaid,
- 1 9 3 *thirdly*, in or towards payment *pro rata* of any principal due but unpaid, and
- 1 9 4 *fourthly*, in or towards payment *pro rata* of any other sum due but unpaid

## 1.10 Variation of partial payments

The order of payments set out in Paragraph 1 9 (*Partial Payments*) shall override any appropriation made by any Paying Transaction Party but the order set out in sub paragraphs 1 9 2, 1 9 3 and 1 9 4 of Paragraph 1 9 may be varied if the relevant Transaction Parties so agree and for this purpose "**relevant Transaction Parties**" means Transaction Parties who might, in the Trustee's sole opinion, be affected by such variation in application

## 1.11 Business Days

Except as otherwise provided in any Transaction Document any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day

## **1.12 Rectification**

If any amount paid pursuant to a Transaction Document (other than by or to the Trustee) shall be determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Transaction Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made

## **1.13 Amounts not due to be held on trust**

If any Secured Creditor

1 13 1 receives any amount which should not have been paid out of any of the Cash Accounts and which it purports to apply, or

1 13 2 purports to set off any amount owed to it by the Issuer in or towards satisfaction of any sum owed by it under any Transaction Document other than out of amounts in the Cash Accounts and in strict accordance with the Payments Priorities,

such Secured Creditor shall hold the amount so received or applied on trust for the Issuer and for application in accordance with the Payments Priorities

## **2. VALUE ADDED TAX**

### **2.1 Sum payable by Transaction Party**

Except as otherwise provided in a Transaction Document, any sum payable under a Transaction Document by one Transaction Party (other than the Issuer or the Trustee) to another is exclusive of any VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes

### **2.2 Sum payable by Issuer or Trustee**

Except as otherwise provided in any Transaction Document, any sum payable under a Transaction Document by the Issuer or the Trustee is inclusive of VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes

### **2.3 Consideration not consisting wholly of money**

If anything done pursuant to the Transaction Documents gives rise to a supply the consideration for which does not consist or does not consist wholly of money the VAT Receiving Transaction Party (unless it is the Issuer or the Trustee) shall pay to the VAT Supplying Transaction Party an amount equal to the VAT thereon. Such amount shall be paid at the latest five (5) Business Days before the VAT Supplying Transaction Party has to account for that VAT to Her Majesty's Revenue and Customs

### **2.4 VAT input tax**

If the VAT Receiving Transaction Party is required by any Transaction Document to reimburse the VAT Supplying Transaction Party for the costs of any supply made to the VAT Supplying Transaction Party (the "Input Supply"), the VAT Receiving Transaction Party shall also indemnify the VAT Supplying Transaction Party against any VAT input tax which the VAT Supplying Transaction Party has incurred on its Input Supply This Paragraph shall



not apply to the extent that the VAT Supplying Transaction Party is entitled to repayment or credit in respect of the VAT input tax incurred

### **3. WITHHOLDING TAXES**

#### **3.1 Tax Deduction**

Except as otherwise provided in any Transaction Document, each payment made by a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document shall be made without any Tax Deduction, unless a Tax Deduction is required by any Requirement of Law

#### **3.2 Notification**

If a Paying Transaction Party becomes aware that it must make a Tax Deduction in respect of any payment under any Transaction Document (or that there is any change in the rate or the basis of a Tax Deduction) it shall notify the Receiving Transaction Party accordingly

#### **3.3 Tax gross up**

If a Tax Deduction is required by law to be made by a Paying Transaction Party (other than the Issuer or the Trustee) the amount of the payment due from such Paying Transaction Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required

#### **3.4 Tax Credits**

If a Paying Transaction Party makes a Tax Payment and a Receiving Transaction Party determines that a Tax Credit is attributable to that Tax Payment and the Receiving Transaction Party has obtained, utilised and retained that Tax Credit then the Receiving Transaction Party shall pay an amount to the Paying Transaction Party which the Receiving Transaction Party determines will leave it (after that payment) in the same after tax position as it would have been in had the Tax Payment not been made by the Paying Transaction Party

### **4. ECONOMIC AND MONETARY UNION**

If the United Kingdom becomes a Participating Member State and as a result the Bank of England recognises the euro as the lawful currency of any Asset Jurisdiction, each Transaction Document shall be subject to such reasonable amendments to be appropriate to reflect the adoption of the euro in such Asset Jurisdiction and any relevant market conventions or practices relating to the euro

### **5. COSTS**

Except as otherwise provided in any Transaction Document, the Originator shall pay all of the costs relating to the negotiation, preparation, execution and implementation by the Transaction Parties of each Transaction Document and of each document referred to in it

## **Part 3**

### **Governing Law Provisions**

#### **1. GOVERNING LAW**

Each Transaction Document and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, save for the Scottish Transfer and terms of the Security Deed particular to Scots law which shall be governed by and construed in accordance with Scots law

#### **2. JURISDICTION**

##### **2.1 English courts**

The courts of England have exclusive jurisdiction to settle any Dispute

##### **2.2 Convenient forum**

Each Transaction Party other than the Trustee agrees that the courts of England are the most appropriate and convenient courts to settle Disputes in relation to the Transaction Documents between them and, accordingly, that they will not argue to the contrary

##### **2.3 Jurisdiction**

Paragraph 2.1 (*English Courts*) is for the benefit of the Trustee for the purpose of this Paragraph 2 in any Transaction Document. As a result each Transaction Party acknowledges that Paragraph 2.1 (*English Courts*), does not prevent the Trustee from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions

##### **2.4 Service of process**

Each of the Foreign Transaction Parties agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at its Process Service Agent Address or at any address in Great Britain at which process may be served on such Foreign Transaction Party in accordance with the Companies Acts. If any of the Foreign Transaction Parties does not have or ceases to have a place of business in Great Britain and the appointment of the Process Service Agent ceases to be effective, such Foreign Transaction Party shall immediately (and in any event no later than twenty-four (24) hours thereafter) appoint another person in England to accept service of process on its behalf in England. If such Foreign Transaction Party fails to do so (and such failure continues for a period of not less than fourteen days), the Trustee shall be entitled to appoint such a person by notice to such Foreign Transaction Party. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Paragraph applies to Proceedings in England and to Proceedings elsewhere

##### **2.5 Consent to enforcement etc**

Each Transaction Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, judgement or decree which is made or given in such Proceedings

## **2.6 Waiver of immunity**

To the extent that any Transaction Party may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or decree or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such Transaction Party or its respective assets or revenues, such Transaction Party agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction

## **2.7 Process Service Agent Address**

The Process Service Agent Address for the following Transaction Parties is as follows

(a) in the case of BNPP Lux

Address	BNP Paribas Services, London Branch 55 Moorgate London EC2R 6PA
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Attention	Corporate Trust Services
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(b) in the case of CACIB as Swap Counterparty:

2 7 1	Address	Crédit Agricole Corporate and Investment Bank S A, London 9, quai du Président Paul Doumer 92920 Paris La Défense cedex France
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Attention.	Collateral Management Unit
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## **SCHEDULE 3**

### **ISSUER'S REPRESENTATIONS AND WARRANTIES**

#### **Part 1**

#### **Corporate Representations and Warranties of the Issuer**

##### **1. INCORPORATION**

The Issuer is duly incorporated in the Issuer Jurisdiction as a public limited liability company under the Companies Act 2006 with registered number 8383234 and with its registered office and its head office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom and with full power and authority to own its property and assets and conduct its business as described in the Prospectus

##### **2. SHARE CAPITAL**

- 2.1 The Issuer's authorised share capital is 50,000 ordinary shares of £1 each, 2 of which are fully paid up and 48,998 of which are paid up to £0.25, and all of which are held by or on behalf of the Shareholder

##### **3. CENTRE OF MAIN INTERESTS**

The Issuer has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Issuer Jurisdiction

##### **4. LITIGATION**

No litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or are pending or threatened against the Issuer or against any of its directors or any of its assets or revenues

##### **5. SOLVENCY**

No Insolvency Event has occurred in respect of the Issuer

##### **6. TAX**

The Issuer is a company which is and has, since incorporation, been resident for tax purposes solely in the Issuer Jurisdiction and has paid all Taxes when due

##### **7. MANAGEMENT AND ADMINISTRATION**

The Issuer's management, the places of residence of the directors of the Issuer and the place at which meetings of the board of directors of the Issuer are held are all situated in the Issuer Jurisdiction. None of the directors of the Issuer is an employee of the Originator and each director is independent from the Originator and the other Transaction Parties

##### **8. SEPARATE ENTITY**

The Issuer maintains its books, records and accounts separate from any other person or entity, maintains separate financial statements, pays its own liabilities out of its own funds, conducts its own business in its own name, uses its own stationery, invoices and cheques and holds itself out as a separate entity

**9. END OF FINANCIAL YEAR**

The financial year of the Issuer ends each 31 December

**10. NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES**

The Issuer has no "**establishment**", as that term is used in Article 2(h) of the EU Insolvency Regulation or branch office in any jurisdiction, no subsidiaries, no employees and no premises other than in the Issuer Jurisdiction

**11. NO ENCUMBRANCES**

No Security Interest exists over or in respect of any asset of the Issuer, other than a Permitted Encumbrance

**12. ISSUER'S ACTIVITIES**

The Issuer has not engaged in any activities since its incorporation other than:

- 12.1 those incidental to its registration under the Companies Acts,
- 12.2 various changes to its directors, secretary, registered office and Memorandum and Articles of Association,
- 12.3 increases in authorised and issued share capital,
- 12.4 changes to its name,
- 12.5 other appropriate corporate steps and activities necessary for its continued existence and proper management,
- 12.6 the authorisation of the issue of the Notes and the authorisation and execution of the Relevant Transaction Documents and the exercise and enforcement of its rights and the performance of its obligations thereunder,
- 12.7 in relation to the Obtained Consents, Required Filings, applying for a Consumer Credit Act licence and making a DPA Registration and anti-money laundering registration, and
- 12.8 the activities referred to in or contemplated by the Transaction Documents and the Prospectus

**13. NO ADDITIONAL LIABILITIES**

The Issuer has no liabilities (contingent or otherwise), other than such as may be incurred through entry into the Transaction Documents to which it is a party and in respect of any costs necessary to establish and/or maintain its corporate existence and acquire and/or maintain any necessary licences or approvals required in connection with the Transaction Documents or the Notes

**14. NO ADVERSE CHANGE**

Since the date of its incorporation there has been

**14.1** no significant change in the financial or trading position of the Issuer, and

**14.2** no adverse change in the financial position or prospects of the Issuer,

and no fact is known to the Issuer which it considers likely to cause a Material Adverse Effect in respect of the Issuer

**15. CONSENTS**

The Issuer has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Relevant Transaction Documents pursuant to any Requirement of Law or any Regulatory Direction applicable to the Issuer in the Issuer Jurisdiction and in each other jurisdiction in which the Issuer carries on business including the Obtained Consents, the Required Filings, a Consumer Credit Act licence, a DPA Registration and an anti-money laundering registration

**16. NO GOVERNMENTAL INVESTIGATION**

No governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened

## **Part 2**

### **Transaction Document Representations and Warranties of the Issuer**

#### **1. CORPORATE POWER**

The Issuer has the requisite power and authority to

- 1.1 enter into each Relevant Transaction Document, and
- 1.2 create and issue the Notes and the Security, and to undertake and perform the obligations expressed to be assumed by it therein

#### **2. AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order

- 2.1 to enable the Issuer lawfully to issue, distribute and perform the terms of the Notes and distribute the Prospectus in accordance with the selling restrictions set out in schedule 3 (*Selling Restrictions*) of the Subscription Agreement,
- 2.2 to enable the Issuer lawfully to enter into each Relevant Transaction Document,
- 2.3 to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Relevant Transaction Documents,
- 2.4 to ensure that the obligations expressed to be assumed by it in the Notes and the Relevant Transaction Documents are legal, valid, binding and enforceable against it, and
- 2.5 to make the Notes and the Relevant Transaction Documents admissible in evidence in the Issuer Jurisdiction,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected

#### **3. EXECUTION**

The Relevant Transaction Documents have been duly executed by the Issuer

#### **4. NO BREACH OF LAW OR CONTRACT**

The entry by the Issuer into and the execution (and, where appropriate, delivery) of the Relevant Transaction Documents and the performance by the Issuer of its obligations under the Relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement by the Issuer of

- 4.1 the Issuer's Memorandum and Articles of Association,
- 4.2 any Requirement of Law or any Regulatory Direction, or
- 4.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Issuer is a party or which is binding on it or any of its assets,

where such conflict, breach, infringement or default may have a Material Adverse Effect on the Issuer, any Relevant Transaction Document, the Notes or any Assigned Rights

## 5. VALID AND BINDING OBLIGATIONS

The obligations expressed to be assumed by the Issuer under the Relevant Transaction Documents (other than the Notes) are legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except.

- 5.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally,
- 5.2 as such enforceability may be limited by the effect of general principles of equity, and
- 5.3 obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891

## 6. NOTES VALID AND BINDING

The Global Note Certificates constitute and any Individual Note Certificates will, upon execution, due authentication and delivery constitute legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:

- 6.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally,
- 6.2 as such enforceability may be limited by the effect of general principles of equity, and
- 6.3 obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891

## 7. STATUS OF NOTES

- 7.1 The Notes will constitute secured obligations of the Issuer in accordance with the terms of the Security Documents
- 7.2 The Class A Notes and Class B Notes rank and will at all times rank as follows

7.2.1 in respect of the obligation of the Issuer to repay principal of the Notes, the Conditions provide that, both prior to and following the delivery of an Enforcement Notice

- (a) the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves for all purposes and in priority to the Class B Notes, and
- (b) the Class B Notes rank *pari passu* and rateably without any preference or priority among themselves for all purposes and subordinated to the Class A Notes, and

7.2.2 in respect of the obligation of the Issuer to pay interest on the Notes, the Conditions provide that, both prior to and following the delivery of an Enforcement Notice

- (a) the Class A Notes rank *pari passu* and rateably without any preference or priority among themselves for all purposes and in priority to the Class B Notes, and



- (b) the Class B Notes rank pari passu and rateably without any preference or priority among themselves for all purposes and subordinated to the Class A Notes

**8. ARMS' LENGTH TRANSACTIONS**

The Relevant Transaction Documents to which the Issuer is a party have been entered into by the Issuer in good faith for the benefit of the Issuer and on arms' length commercial terms

**9. CROSS DEFAULT**

The Issuer is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Issuer, any Relevant Transaction Document, any of the Assigned Rights or the Notes

**10. COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

The Issuer has complied in all material respects with the terms of the Relevant Transaction Documents

**11. SECURITY**

The Security Documents validly create the Security Interests in respect of the assets of the Issuer which it purports to create

**12. SECURITY INTERESTS VALID AND BINDING**

The Security Interests created by the Security Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms and not liable to be avoided or otherwise set aside in the event of any Insolvency Event in relation to the Issuer

**13. RANKING OF CLAIMS**

The claims of the Secured Creditors against the Issuer will rank in priority to the claims of unsecured creditors of the Issuer as provided in the Security Deed

**14. CHOICE OF LAW**

**14.1 The choice of:**

14.1.1 English law as the governing law of the Transaction Documents (other than the Scottish Transfer, the terms of the Security Deed particular to Scots law), and

14.1.2 Scots law as to governing law of the Scottish Transfer and any term of the Security Deed particular to Scots law,

will be recognised and enforced in the Issuer Jurisdiction subject to legal reservations contained in any legal opinion delivered under the Transaction Documents, and

**14.2 any judgment obtained in:**

14.2.1 England in relation to each Transaction Document (other than the Scottish Transfer),

14.2.2 Scotland in relation to the Scottish Transfer and any term of the Security Deed particular to Scots law, and

will be recognised and enforced in the Issuer Jurisdiction subject to legal reservations contained in any legal opinion delivered under the Transaction Documents

## **15. FILINGS**

Save for the Required Filings in respect of the Issuer, under the laws of the Issuer Jurisdiction it is not necessary that any Relevant Transaction Document be filed, recorded or enrolled with any court or other authority in the Issuer Jurisdiction

## **16. CONSENTS**

The Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority in connection with the creation and issue of the Notes, the distribution of the Prospectus or the entering into or performance of the Relevant Transaction Documents

## **17. STAMP, REGISTRATION AND SIMILAR TAXES**

Under the laws of the Issuer Jurisdiction, it is not necessary that any stamp, registration or similar tax be paid on the execution (or, if relevant, delivery) of the Transaction Documents or any of them

## **18. WITHHOLDING TAX**

Under the laws of the Issuer Jurisdiction the Issuer will not be required to make any Tax Deduction from any payment it may make under the Notes or any Transaction Documents (including interest accruing after a payment default)

## **19. ACCURACY OF INFORMATION**

All Relevant Information supplied by the Issuer to the Trustee, the Rating Agencies, the Joint Lead Managers, the Arrangers, the Swap Counterparty or the Stock Exchange in connection with the execution of the Relevant Transaction Documents and the issue of the Notes and the performance of the obligations of the Issuer under the Relevant Transaction Documents and in respect of the Notes is true and accurate in all respects and is not misleading because of any omission or ambiguity or for any other reason

## **20. INVESTOR MATERIALS**

The Investor Materials are true and accurate in all material respects and not misleading in any material respect and any opinions, predictions or intentions expressed in the Investor Materials are honestly held or made and are not misleading in any material respect, and all proper enquiries have been made to ascertain or verify the foregoing

## **21. PROSPECTUS**

By reference to the information and statements contained in the Prospectus (as at the date hereof) and the Preliminary Prospectus (as at the date of its publication, except insofar as the information contained therein has been amended, supplemented or deleted in the Preliminary Prospectus)

- 21.1 each of the Preliminary Prospectus and the Prospectus contains all information regarding the Issuer, the Portfolio and the Notes which is (in the context of the issue of the Notes of each Class) material,
- 21.2 such information is true and accurate in all material respects and not misleading in any material respect,
- 21.3 any opinions, predictions and intentions expressed in the Prospectus on the part of the Issuer are (and in the Preliminary Prospectus such opinions, predictions and intentions were) honestly held or made after due and careful consideration of all relevant circumstances and based on reasonable assumptions and are not misleading in any material respect,
- 21.4 each of the Preliminary Prospectus and the Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect, and
- 21.5 all proper enquiries have been made by or on behalf of the Issuer to ascertain and to verify the foregoing

## **22. GENERAL DUTY OF DISCLOSURE**

The Prospectus contains all such information

- 22.1 as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position and prospects of the Issuer and of the rights attaching to the Notes, and
- 22.2 as is required by the law dated 10 July 2005 on prospectuses for securities (the "Luxembourg Prospectus Law" and Directive 2003/71/EC (the "Prospectus Directive") and the related EU Regulations

## **23. APPROVAL OF PROSPECTUS**

The Prospectus comprises a prospectus for the purpose of Article 25(1) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive. Application has been made to the CSSF, as competent authority under the Prospectus Directive, for the Prospectus to be approved. Applications have been made for the Notes to be admitted to listing on the official list and trading on the Stock Exchange's regulated market

**24. EVENTS OF DEFAULT, POTENTIAL EVENT OF DEFAULT**

No Potential Event of Default or Event of Default has occurred

**25. COMPLIANCE WITH LAWS**

The Issuer has at all times conducted its affairs in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in the Issuer Jurisdiction or in any other jurisdiction in which it carries on business and in compliance with its memorandum and articles of association

## **SCHEDULE 4**

### **ISSUER COVENANTS**

#### **Part 1**

#### **Corporate Covenants of the Issuer**

The Issuer shall

#### **1. FINANCIAL STATEMENTS**

##### **1.1 Preparation of Financial Statements**

cause to be prepared in respect of each of its financial years, Financial Statements in such form as will comply with the requirements for the time being of the Issuer Jurisdiction,

##### **1.2 Delivery of Financial Statements**

as soon as the same become available, but in any event before the expiry of the time period in which the Issuer must to prepare its accounts after the end of its financial year under the laws applicable to it, deliver to the Servicer and the Trustee two copies of its Financial Statements for such financial year and deliver to the Servicer and the Trustee as soon as practicable following the issue or giving of the same two (2) copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Issuer;

##### **1.3 Certificate to accompany Financial Statements**

on the Calculation Date immediately preceding each anniversary of the Issue Date and otherwise forthwith on request by the Trustee deliver a certificate signed by two (2) directors of the Issuer stating that no Event of Default or Potential Event of Default has occurred (or, if such is not the case, specifying the particulars of any Event of Default) in the form attached hereto as Schedule 8,

#### **2. CONDUCT**

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in the Issuer Jurisdiction or in any other jurisdiction in which it carries on business and in compliance with its Memorandum and Articles of Association,

#### **3. CONSENTS**

obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in the Issuer Jurisdiction or in any other applicable jurisdiction,

##### **3.1 in connection with its business, and**

##### **3.2 to enable it lawfully to enter into and perform its obligations under the Relevant Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the**

Issuer Jurisdiction of the Relevant Transaction Documents including any licence or registration required under any Requirement of Law or any Regulatory Direction,

**4. AUTHORISED SIGNATORIES**

deliver to the Trustee (with a copy to the Servicer) on the Issue Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory,

**5. REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTERESTS**

maintain its registered office, its head office and its "**centre of main interests**", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Issuer Jurisdiction and will not move such offices to another jurisdiction,

**6. BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION**

hold all meetings of the board of directors of the Issuer in the Issuer Jurisdiction and not hold any such meeting outside the Issuer Jurisdiction and procure that the Issuer's management, the places of residence of the directors of the Issuer and the place where the Issuer effects its central management and decision making are all, at all times, situated in the Issuer Jurisdiction,

**7. NO FOREIGN ESTABLISHMENT**

not establish any "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, outside of the Issuer Jurisdiction,

**8. SEPARATE IDENTITY**

correct any known misunderstanding regarding its separate identity,

**9. SHARE CAPITAL**

maintain adequate share capital in light of its contemplated business operations,

**10. GENERAL NEGATIVE COVENANTS**

not until after the Final Discharge Date, save to the extent permitted by the Relevant Transaction Documents or with the prior written consent of the Trustee

- 10.1 carry on any business or enter into any documents other than those contemplated by the Relevant Transaction Documents,
- 10.2 except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same,
- 10.3 grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights other than any Permitted Encumbrance,
- 10.4 pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its Memorandum and Articles of Association and by applicable laws,
- 10.5 incur or permit to subsist any indebtedness whatsoever,
- 10.6 make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person,
- 10.7 consolidate or merge with any other person,
- 10.8 be a member of any group of companies for purposes of VAT;
- 10.9 surrender any losses to any other company,
- 10.10 have any employees or premises or have any subsidiary undertaking or become a director of any company,
- 10.11 have an interest in any bank account other than the Accounts and the Share Capital Account unless such account or interest is assigned to the Trustee on terms acceptable to it,
- 10.12 amend, supplement or otherwise modify its Memorandum and Articles of Association, and
- 10.13 permit the validity or effectiveness of the Security Documents or of the Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged, or
- 10.14 acquire obligations or securities of its partners or shareholders

## **Part 2**

### **Transaction Document Covenants of the Issuer**

The Issuer shall

#### **1. COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

at all times comply with and perform all its obligations under the Relevant Transaction Documents and the Notes and use its reasonable endeavours to procure that the other Transaction Parties, other than the Trustee, comply with and perform all their respective obligations under the Relevant Transaction Documents,

#### **2. EXERCISE RIGHTS**

preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the Relevant Transaction Documents,

#### **3. DEALING WITH TRUSTEE**

##### **3.1 Inspection by Trustee**

upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the Assigned Rights or the Benefit of the Assigned Rights as the Trustee or any such persons may reasonably require,

##### **3.2 Information to Trustee**

at all times give to the Trustee such information, opinions, certificates and other evidence as the Trustee and any persons appointed by the Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other Relevant Transaction Document,

#### **4. NOTIFICATION OF BREACH OF ISSUER WARRANTIES AND UNDERTAKINGS**

promptly notify the Servicer and the Trustee if the Issuer becomes aware of any breach of the Issuer Warranties or of any breach of any undertaking given by the Issuer in any Relevant Transaction Documents,

#### **5. LEGAL PROCEEDINGS**

##### **5.1 Notification of Legal Proceedings**

if any legal proceedings are instituted against it by any of its creditors or in respect of any of its assets (including the Assigned Rights), including any litigation or claim calling into question in any material way the Issuer's interest therein, immediately upon becoming aware of such legal proceedings

5.1.1 notify the Servicer and the Trustee of such proceedings, and

5.1.2 notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Trustee in such assets ,



## **5.2 Join in Legal Proceedings**

if the Trustee so requires the Issuer will join in any legal proceedings brought by the Trustee against any person,

## **6. EXECUTION OF FURTHER DOCUMENTS**

perform any act required by any Requirement of Law or any Regulatory Direction to be performed, and so far as permitted by applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Trustee to give effect to, the Relevant Transaction Documents,

## **7. NOTIFICATION OF EVENT OF DEFAULT**

give notice to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default without waiting for the Trustee to take any further action,

## **8. NO ENCUMBRANCES**

not create or permit to subsist any Security Interest in respect of the Accounts or any assets of the Issuer other than pursuant to the Security Documents,

## **9. NO VARIATION AND TERMINATION OF RELEVANT TRANSACTION DOCUMENTS**

not until the Final Discharge Date, save to the extent permitted by the Relevant Transaction Documents or with the prior written consent of the Trustee

**9.1** terminate, repudiate, rescind or discharge any Relevant Transaction Document,

**9.2** vary, novate, amend, modify or waive any material provision of any Relevant Transaction Document,

**9.3** permit any person to do any of the things specified in Paragraph 9 1 or 9 2, or

**9.4** permit any person who has obligations under the Relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Relevant Transaction Document and any applicable Requirement of Law or Regulatory Direction, and

## **10. FILINGS**

effect all Required Filings in respect of the Issuer and file, record or enrol each Relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in the Issuer Jurisdiction or the Asset Jurisdictions, as applicable, and ensure that such Required Filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction

### **Part 3**

#### **Asset Covenants of the Issuer**

The Issuer shall

**1. BOOKS OF ACCOUNT**

maintain, or procure that the Servicer (or its agent) maintains, clear and unambiguous records and books of account in respect of the Assigned Rights and all Collections received in respect of the Assigned Rights,

**2. INTERESTS IN THE ASSIGNED RIGHTS**

at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the Relevant Transaction Documents,

**3. FURTHER ACTION**

perform any act incidental to or necessary in connection with the other covenants contained in Parts 1, 2 and 3 of this Schedule or any act required by any law, regulation or order of any court to be performed, and

**4. NEGATIVE COVENANT**

not until the Final Discharge Date, save to the extent permitted by the Transaction Documents, permit any person other than the Issuer and the Trustee to have any interest in the Assigned Rights

## **Part 4**

### **Covenants of the Issuer in respect of the Notes**

The Issuer shall

#### **1. LISTING**

- 1.1** use all reasonable endeavours to procure the admission of the Notes to the official list of the Stock Exchange and to maintain such admission until none of the Notes is outstanding,
- 1.2** use all reasonable endeavours to procure the admission of the Notes to trading on the Stock Exchange's regulated market and to maintain such admission until none of the Notes is outstanding,
- 1.3** if it is impracticable or unduly burdensome to maintain the admission of the Notes to listing on the official list or to trading on the Stock Exchange's regulated market, use all reasonable endeavours to procure and maintain a listing for or quotation or trading of the Notes on such other stock exchange or exchanges as it may (with the approval of the Managers and the Trustee) decide,

#### **2. ASCERTAINING THE OUTSTANDING AMOUNTS OF THE NOTES**

upon receiving a written request from the Trustee, deliver to the Trustee a certificate of the Issuer (signed on its behalf by two (2) Authorised Signatories) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes which

- 2.1** up to and including the date of such certificate have been purchased by the Issuer and cancelled in accordance with the Paying Agency Agreement, and
- 2.2** at the date of such certificate are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies or the Servicer),

#### **3. NOTICES TO NOTEHOLDERS**

send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one (1) copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two (2) copies of such notice (such approval, unless so expressed, not to constitute approval for the purposes of section 21(2) FSMA) of such notice as an investment advertisement (as therein defined);

#### **4. NOTIFICATION OF NON-PAYMENT**

procure that the Principal Paying Agent notifies the Trustee forthwith if it does not, on or before the due date for payment in respect of the Notes of each Class, receive unconditionally the full amount in Sterling of the monies payable on such due date on all such Notes,

#### **5. NOTIFICATION OF LATE PAYMENT**

if unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes, or any of them is made after the due date for such payment, forthwith give notice to the Noteholders that such payment has been made.

## **6. NOTIFICATION OF REDEMPTION OR REPAYMENT**

not less than the number of days specified in the relevant Conditions prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions,

## **7. TAX OR OPTIONAL REDEMPTION**

if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 8.6 (*Optional Redemption in whole*) or Condition 8.7 (*Optional Redemption in whole for taxation reasons*) prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in those Conditions,

## **8. LIABILITY TO TAX**

promptly give notice to the Trustee

- 8.1** if it is required by law to effect a Tax Deduction in respect of any payment due in respect of the Notes, or
- 8.2** if the Swap Counterparty is required to make a Tax Deduction in respect of any payment due under the Swap Agreement, or
- 8.3** if it would not be entitled to relief for Tax purposes in the Asset Jurisdiction for any material amount which it is obliged to pay, or is treated as receiving for Tax purposes in the Asset Jurisdiction under the Transaction Documents, or
- 8.4** if it becomes liable to tax in respect of its income or in respect of any of the Assigned Rights, and take such action as may be required by the Trustee in respect thereof;

## **9. RATING AGENCIES**

while any of the Notes remain outstanding, give notice, or procure that notice is given, to the Rating Agencies of

- 9.1** any proposed amendment to the Transaction Documents which is not of a formal, minor or technical nature or made to correct a manifest error,
- 9.2** the Notes being repaid in full,
- 9.3** the appointment of a Successor Trustee, Successor Cash Manager or Successor Cash Administrator or the appointment of any new or replacement Paying Agents,
- 9.4** the occurrence of any Event of Default or Potential Event of Default, and
- 9.5** the delivery of a Security Protection Notice or an Enforcement Notice, and

## **10. CHANGE OF AGENTS**

give not less than fourteen (14) days prior notice to the Noteholders in accordance with the Notices Condition of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its Specified Office

## **Part 5**

### **Data Protection Act Covenants of the Issuer**

The Issuer shall

**1. DPA REGISTRATION**

at all times maintain a valid and current DPA Registration and renew the same before its expiry,

**2. DPA REGISTRATION AND RELEVANT TRANSACTION DOCUMENTS**

perform its obligations under the Relevant Transaction Documents as required by the terms of the DPA Registration and in a manner so as not to prejudice the continuation of such licences and registrations,

**3. COMPLIANCE WITH DPA**

comply with all of the provisions of the DPA applicable to the Receivables Agreements,

**4. DATA PROCESSOR AGREEMENT**

instruct the Servicer, where the Servicer processes personal data (as defined in the Data Protection Act 1998) on behalf of the Issuer, to take such steps in the processing of those personal data as

**4.1** are reasonably necessary for the performance of the Issuer's obligations pursuant to the Transaction Documents, and

**4.2** are consistent with the performance of the Issuer's obligations and any applicable Requirement of Law or any Regulatory Direction

## SCHEDULE 5

### NOTICE DETAILS

The address referred to in Paragraph 18 (*Notices*) of the Common Terms is

1 In the case of the Originator, Servicer and Subordinated Loan Provider

Address **FGA Capital UK Limited**  
240 Bath Road, Slough SL1 4DX,  
United Kingdom

Tel 01753 552171  
Fax 01753 486864  
Email Isabel Wood@fgacapital.co.uk  
Attention Treasurer

2. in the case of the Issuer

Address **Asset-Backed European Securitisation Transaction Eight Plc.**  
c/o Wilmington Trust SP Services (London) Limited Third Floor,  
1 King's Arms Yard  
London  
EC2R 7AF

Tel 0207 397 3600  
Fax 0207 397 3601  
Email complianceteam@wilmingtontrust.com  
Attention The Directors

3 in the case of the Trustee

Address **BNP Paribas Trust Corporation UK Limited**  
55 Moorgate  
London EC2R 6PA  
England

Tel +44 20 7595 3307  
Fax +44 20 7595 5078  
Email gctlondon@bnpparibas.com  
Attention The Directors

4 in the case of the Cash Manager, Cash Administrator, Calculation Agent, principal Paying Agent and Registrar

Address **BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich,  
Howald-Hesperange,  
L-2085 Luxembourg

Tel +352 26 96 20 00  
Fax +352 26 96 97 57 (Registrar)  
+352 26 96 97 58 (Cash Manager, Cash Administrator and Calculation Agent)

Attention Corporate Trust Services

5 in the case of the Account Bank

Address **BNP Paribas Securities Services, London Branch**  
55 Moorgate  
London EC2R 6PA  
United Kingdom

Fax + 44 207 595 1535  
Attention Loan Solutions

6 in the case of the Swap Counterparty

Address **Crédit Agricole Corporate and Investment Bank S.A**  
Quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France  
Fax +331 5787 1318  
Attention Collateral Management Unit  
Email dro collat@ca-cib com

7 in the case of the Share Trustee and Corporate Servicer

Address **Wilmington Trust SP Services (London) Limited**  
Third Floor, 1 King's Arms Yard  
London EC2R 7AF  
United Kingdom

Tel 0207 397 3600  
Fax 0207 397 3601  
Email complianceteam@wilmingtontrust com  
Attention The Directors

**SCHEDULE 6**  
**ACCOUNT DETAILS**

**Operating Account Details**

Name of Bank	BNP Paribas Securities Services, London Branch
Account Name	Operating Account
Account No	70176381
IBAN	GB78 PARB 6000 0170 1763 81

**Payments Account Details**

Name of Bank	BNP Paribas Securities Services, London Branch
Account Name	Payments Account
Account No	70176382
IBAN	GB51 PARB 6000 0170 1763 82

**Reserve Account Details**

Name of Bank	BNP Paribas Securities Services, London Branch
Account Name	Reserve Account
Account No	70176383
IBAN	GB24 PARB 6000 0170 1763 83

**Share Capital Account Details**

Name of Bank	The Royal Bank of Scotland PLC
Account Name	Wilmington Trust SP Services (London) Limited Client Account
Account No	23122785
IBAN	GB77 RB0516001523122785
Swift Code	RBOSGB2L

**Originator Account Details**

Name of Bank	National Westminster Bank Plc
Account Name	FGA Capital UK Limited
Account No	39151697
Sort code	60-00-01



## SCHEDULE 7

### PRE-ENFORCEMENT PAYMENT PRIORITIES

#### Part 1

##### Pre-enforcement Interest Payment Priorities

Prior to the delivery of an Enforcement Notice, the Interest Available Funds shall be applied by or on behalf of the Issuer on each Payment Date in making the following payments in the following order of priority (in each case only if, and to the extent that, payments of a higher priority have been made in full)

- (a) any Expenses,
- (b) the fees, costs, expenses and all other amounts (including indemnity payments) due and payable to the Trustee;
- (c) *pari passu* and *pro rata* according to the respective amounts thereof, the fees, costs, expenses and all other amounts (including indemnity payments) due and payable to the Paying Agents, the Calculation Agent, the Listing Agent, the Share Trustee, the Cash Manager, the Cash Administrator, the Account Bank, the Registrar and the Corporate Servicer,
- (d) *pari passu* and *pro rata* according to the respective amounts thereof, the fees, costs, expenses and all other amounts due and payable to the Servicer and the Standby Servicer (if any),
- (e) following an Insolvency Event of the Originator, the Incentive Fee to any Insolvency Official of the Originator in accordance with Clause 12.9 of the Receivables Purchase Agreement,
- (f) all amounts due and payable to the Swap Counterparty (other than any Subordinated Swap Payments),
- (g) *pari passu* and *pro rata* according to the respective amounts thereof any Interest Amount due and payable in respect of the Class A Notes on such Payment Date;
- (h) *pari passu* and *pro rata* according to the respective amounts thereof any Interest Amount due and payable in respect of the Class B Notes on such Payment Date,
- (i) *pari passu* and *pro rata* according to the respective amounts thereof, credit to the Principal Ledger the Principal Reallocation Amount,
- (j) into the Reserve Account an amount to bring the balance up to the Reserve Fund Required Amount,
- (k) credit to the Principal Deficiency Ledger any amount required to restore the balance of such ledger to zero,
- (l) the Issuer Profit Amount to be credited to the Share Capital Account,
- (m) any Subordinated Swap Payments due and payable to the Swap Counterparty,
- (n) all amounts of principal of Tranche A of the Subordinated Loan,
- (o) all interest due and payable on Tranche C of the Subordinated Loan,

- (p) any Variable Return to the Subordinated Loan Provider pursuant to the Subordinated Loan Agreement, and
- (q) surplus to the Issuer to be credited to the Share Capital Account as further retained profit or to other persons entitled thereto

## Part 2

### Pre-enforcement Principal Payment Priorities

Prior to the delivery of an Enforcement Notice, the Principal Available Funds shall be applied by or on behalf of the Issuer on each Payment Date in making the following payments in the following order of priority (in each case only if, and to the extent that, payments of a higher priority have been made in full)

- (a) credit to the Income Deficiency Ledger, an amount equal to Income Shortfall Covered by Principal (if any),
- (b) *pari passu* and *pro rata* according to the respective amounts thereof, any Note Principal Payment due and payable in respect of the Class A Notes until all of the Class A Notes have been redeemed in full provided that any excess Principal Available Funds arising as a result of any rounding or other accounting or administrative calculations performed by the Cash Administrator in respect of payments to be made in relation to the Notes shall be retained in the Payments Account as Principal Available Funds and applied at the next Payment Date in accordance with the Pre-Enforcement Principal Payments Priorities,
- (c) *pari passu* and *pro rata* according to the respective amounts thereof, any Note Principal Payment due and payable in respect of the Class B Notes until all of the Class B Notes have been redeemed in full provided that any excess Principal Available Funds arising as a result of any rounding or other accounting or administrative calculations performed by the Cash Administrator in respect of payments to be made in relation to the Notes shall be retained in the Payments Account as Principal Available Funds and applied at the next Payment Date in accordance with the Pre-Enforcement Principal Payments Priorities,
- (d) on Final Redemption only, to the Subordinated Loan Provider to repay principal of Tranche B and Tranche C of the Subordinated Loan,
- (e) on Final Redemption only, any Additional Premium to the Subordinated Loan Provider pursuant to the Subordinated Loan Agreement, and
- (f) surplus to the Issuer to be credited to the Share Capital Account as further retained profit or to other persons entitled thereto

## SCHEDULE 8 RELEVANT EVENTS

### Part 1

#### Perfection Events

The occurrence of any of the following events shall constitute a Perfection Event

- (a) **Non-Payment** the Originator fails to pay any amount due under any Transaction Document within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Issuer requiring the same to be remedied,
- (b) **Attachment** all or any part of the property, business, undertakings, assets or revenues of the Originator having an aggregate value in excess of £20 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Issuer certifies that in its reasonable opinion such event will not materially prejudice the ability of the Originator to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Receivables,
- (c) **Insolvency** the Originator is or becomes or is declared to be insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts,
- (d) **Composition** the Originator convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment or trust for the benefit of, or any moratorium with its creditors (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Issuer) or any other corporate action is taken or any legal proceedings are commenced by the Originator with a view to any such composition, arrangement, assignment, trust or moratorium being made,
- (e) **Winding Up, Administration** a petition (other than a petition which is dismissed or stayed within 30 days of being instituted) is presented or a meeting is convened for the purpose of considering a resolution or other preparatory steps are taken or legal proceedings are commenced for the liquidation, dissolution, administration or reorganisation of the Originator (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Issuer),
- (f) **Analogous Proceedings** an event analogous to any of the events specified in paragraphs (b), (c), (d) or (e) occurs under the laws of any relevant jurisdiction,
- (g) **Security Interest** the Originator creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable, (2) any right, title or interest of the Issuer in relation to a Purchased Receivable, (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, (4) the interest of the Issuer in any amount from time to time standing to the credit of the Collections Account, the Servicer Account or any bank account of the Issuer or (ii) over or in relation to any right, title or interest of the Originator in the Collections Account or the Servicer Account, or (5) any Vehicle, other than, in each case, a Permitted Encumbrance,

- (h) **Dispute** the Originator disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Issuer, there is, or is likely to be, a material adverse effect on the ability of the Originator to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced,
- (i) **Illegality** it becomes impossible or unlawful for the Originator to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Issuer, there is, or is likely to be, a material adverse effect on the ability of the Originator to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced,
- (j) **Failure to repurchase** the Originator fails to repurchase a Non-Conforming Receivable having become obliged to do so pursuant to clause 8.1 (*Repurchase*) of the Receivables Purchase Agreement, or
- (k) **Change of Servicer** the appointment of the Servicer is terminated due to a Servicer Termination Event occurring in respect of the Servicer or the Servicer for any reason ceases to be the Servicer in accordance with the terms of the Servicing Agreement

## Part 2

### Servicer Termination Events

The occurrence of any of the following events shall constitute a Servicer Termination Event

- (a) **Non Payment** the Servicer fails to pay any amount due under any Transaction Document within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Issuer requiring the same to be remedied,
- (b) **Attachment** all or any part of the property, business, undertakings, assets or revenues of the Servicer having an aggregate value in excess of £20 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Issuer certifies that in its reasonable opinion such event will not materially prejudice the ability of the Servicer to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Receivables,
- (c) **Insolvency** the Servicer is or becomes or is declared to be insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts,
- (d) **Composition** the Servicer convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment or trust for the benefit of, or any moratorium with its creditors (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Issuer) or any other corporate action is taken or any legal proceedings are commenced by the Servicer with a view to any such composition, arrangement, assignment, trust or moratorium being made,
- (e) **Winding Up, Administration** a petition (other than a petition which is dismissed or stayed within 30 days of being instituted) is presented or a meeting is convened for the purpose of considering a resolution or other preparatory steps are taken or legal proceedings are commenced for the liquidation, dissolution, administration or reorganisation of the Servicer (other than for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Issuer),
- (f) **Analogous Proceedings** an event analogous to any of the events specified in paragraphs (b), (c), (d) or (e) occurs under the laws of any relevant jurisdiction,
- (g) **Security Interest** the Servicer creates or grants any Security Interest or permits any Security Interest to arise, or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable, (2) any right, title or interest of the Issuer in relation to any Purchased Receivable, (3) any proceeds of or sums received or payable in respect of any Purchased Receivable, or (4) the interest of the Issuer in any amount from time to time standing to the credit of the Collections Account, the Servicer Account or any bank account of the Issuer or (ii) over or in relation to any right, title or interest of the Originator in the Collections Accounts or the Servicer Account other than, in each case, a Permitted Encumbrance,
- (h) **Dispute** the Originator disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Issuer, there is, or is likely to be, a material adverse effect on the ability of the Servicer to perform its obligations under the Transaction Documents or the

enforceability, collectability or origination of the Receivables is or is likely to be materially prejudiced,

- (i) **Illegality** it becomes impossible or unlawful for the Servicer to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Issuer, there is, or is likely to be, a material adverse effect on the ability of the Servicer to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables is or is likely to be materially prejudiced,
- (j) **Collection and Servicer Account** the Servicer fails to pay any sum received in respect of a Purchased Receivable into the Collection Account in accordance with the terms of the Servicing Agreement, or makes any transfers from or debits to the Collection Account or Servicer Account otherwise than in respect of the Servicer's own funds not due to be paid to the Issuer in accordance with the Servicing Agreement and otherwise than in accordance with the Servicing Agreement and as a result, in the reasonable opinion of the Issuer, there is, or is likely to be, a material adverse effect on the ability of the Servicer to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables is or is likely to be materially prejudiced,
- (k) **Termination of appointment of Servicer** the termination of the appointment of the Servicer under Clause 15 (*Termination Events*) of the Servicing Agreement (notwithstanding the appointment of any substitute servicer in accordance with Clause 15.7 (*Substitute Servicer*) of the Servicing Agreement), or
- (l) **Change of Control** FGA Capital SpA ceases to be the beneficial owner, directly or indirectly, of at least 99 per cent of the issued voting share capital of the Servicer.

## SCHEDULE 9

### NO EVENT OF DEFAULT NOTICE

**BNP Paribas Trust Corporation UK Limited**

55 Moorgate  
London EC2R 6PA  
England

+44 20 7595 3307

Fax +44 20 7595 5078

Email gctlondon@bnpparibas.com

Attention The Directors

Date Calculation Date immediately preceding each anniversary of the Issue Date

Dear Sirs

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**

### NO EVENT OF DEFAULT NOTICE

We refer to a master definitions and framework deed (the "**Master Definitions And Framework Deed**") entered into between yourselves and ourselves on 11 April 2013 and specifically Paragraph 1.3 of Schedule 4 Part 1 thereof

Words and expressions used in this notice shall have the meaning given to them in the Master Definitions and Framework Deed dated on or about the date of this Notice between, amongst others, the addressees of this Notice

We hereby certify that [no Event of Default or Potential Event of Default has occurred ] [a [Potential] Event of Default has occurred as follows *[provide details]*]\*

Yours faithfully

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION EIGHT PLC**

Director

Director

*[\* Delete as applicable]*



EXECUTION PAGE

EXECUTED AS A DEED BY

Asset-Backed European Securitisation  
Transaction Eight Plc

(as Issuer)

DIRECTOR

)  
)  
)  
Mark Filer  
Director

In the presence of

Name FIORENZA GALLOPPA

Address 107 CHEAPSIDE, LONDON EC2 VDN

Occupation SOLICITOR

Executed as a deed, but not delivered until the  
first date specified on page 1, by FGA  
CAPITAL UK LIMITED by a director in the  
presence of a witness  
(as Originator, Servicer and Subordinated  
Loan Provider)

Signature

Name (block capitals) SRIRAM KRISHNAMOORTHY  
Director

Witness signature

Witness name  
(block capitals)

MARCUS LOVATT

Witness address

c/o DLA PIPER UK LLP

3 NOBLE STREET

LONDON EC2V 7EE

EXECUTED AS A DEED BY

**BNP Paribas Trust Corporation UK Limited**

*(as Trustee)*

Authorised Signatories



  
\_\_\_\_\_  
) **Helen Tricard** **Jaren Williamson**  
**Director** **Director**  
\_\_\_\_\_

EXECUTED AS A DEED BY

**BNP Paribas Securities Services, Luxembourg Branch**

*(as Cash Manager, Cash Administrator, Calculation Agent, Principal Paying Agent and Registrar)*

Authorised Signatories


) \_\_\_\_\_  
) \_\_\_\_\_  
) \_\_\_\_\_

EXECUTED AS A DEED BY

**BNP Paribas Securities Services, London Branch**

*(as Account Bank)*

Authorised Signatories

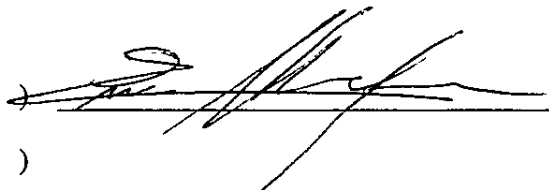
  
\_\_\_\_\_  
) **Helen Tricard** **Jaren Williamson**  
**Grade A Functional Agent** **Functional Agent**  
\_\_\_\_\_

EXECUTED AS A DEED BY

**Crédit Agricole Corporate And Investment Bank S.A**

*(as Swap Counterparty)*

Authorised Signatories

  
\_\_\_\_\_  
) \_\_\_\_\_  
) \_\_\_\_\_

EXECUTED AS A DEED BY

**BNP Paribas Trust Corporation UK  
Limited**

*(as Trustee)*

Authorised Signatories

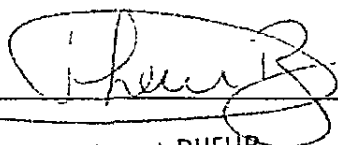

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EXECUTED AS A DEED BY

**BNP Paribas Securities Services,  
Luxembourg Branch**

*(as Cash Manager, Cash Administrator,  
Calculation Agent, Principal Paying Agent and  
Registrar)*

Authorised Signatories

)   
Benoit DHEUR  
)   
Catherine VESVIE

EXECUTED AS A DEED BY

**BNP Paribas Securities Services, London  
Branch**

*(as Account Bank)*

Authorised Signatories

) \_\_\_\_\_  
) \_\_\_\_\_  
) \_\_\_\_\_

EXECUTED AS A DEED BY

**Crédit Agricole Corporate And Investment  
Bank S.A**

*(as Swap Counterparty)*

Authorised Signatories

) \_\_\_\_\_  
) \_\_\_\_\_  
) \_\_\_\_\_

EXECUTED AS A DEED BY

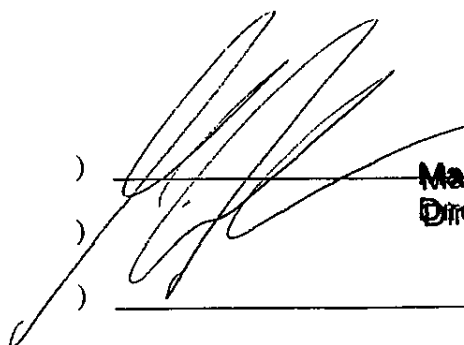
**WilmingtonTrust SP Services (London)  
Limited**

*(as Corporate Servicer)*

Authorised Signatory

In the presence of



)   
)  
) **Mark Filer**  
**Director**

Name **FIORENZA GALLOPPA**

Address **107 CHEAPSIDE LONDON EC2V6DN**

Occupation **SOLICITOR**