



Registration of a Charge

Company name: **GRESHAM RECEIVABLES (NO.44) UK LIMITED**

Company number: **09360271**

Received for Electronic Filing: **01/12/2020**



Details of Charge

Date of creation: **20/11/2020**

Charge code: **0936 0271 0005**

Persons entitled: **BANK OF NEW YORK MELLON (LONDON BRANCH) [AS PURCHASER
COLLATERAL AGENT UNDER THE INSTRUMENT, FOR THE BENEFIT OF
THE PURCHASER SECURED PARTIES]**

Brief description:

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO
S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY**

**INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR
REGISTRATION IS A TRUE COPY OF THE COMPOSITE ORIGINAL
SEEN BY ME.**

Certified by:

VICTORIA HEWITSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360271

Charge code: 0936 0271 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2020 and created by GRESHAM RECEIVABLES (NO.44) UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2020 .

Given at Companies House, Cardiff on 2nd December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED 20 November 2020

Name: Victoria Hewitson
Title: Associate
Date: 30 November 2020

GRESHAM RECEIVABLES (No. 44) UK LIMITED
as the Company

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct,
London EC1A 2FG

CANCARA ASSET SECURITISATION LIMITED
as Issuer

LLOYDS BANK PLC
as Purchaser Liquidity Bank, Purchaser Liquidity Agent, Hedge Counterparty, Purchaser
Hedging Agent, Purchaser Administrator and Purchaser Investment Advisor

BANK OF SCOTLAND PLC
as Purchaser Liquidity Bank

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED
as Purchaser Manager

- and -

THE BANK OF NEW YORK MELLON (LONDON BRANCH)
as Purchaser Collateral Agent, Purchaser Custodian and Securities Intermediary

**BANK ACCOUNT CHARGE AND
SECURITY TRUST DEED**
(respect to Auto ABS UK Class A2a Notes)

TABLE OF CONTENTS

Clause	Page
1. INTERPRETATION.....	1
2. COVENANT TO PAY	5
3. GRANT OF SECURITY	5
4. OPERATION OF THE UK ACCOUNTS.....	6
5. CUSTODIAL ACCOUNTS	9
6. INVESTMENT OF FUNDS CREDITED TO THE COMPANY ACCOUNT.....	10
7. FURTHER ASSURANCES; AFFIRMATIVE COVENANTS	10
8. NOTICES OF CHARGE	11
9. REPRESENTATION AND WARRANTIES.....	11
10. COVENANTS	12
11. FURTHER ASSURANCES	13
12. ENFORCEMENT	13
13. NEW ACCOUNT	13
14. CONTINUING SECURITY	13
15. OTHER SECURITY	14
16. CHARGE NOT TO BE AFFECTED	14
17. RETENTION OF DEED	15
18. POWER OF ATTORNEY	15
19. PURCHASER COLLATERAL AGENT	15
20. CERTIFICATE TO BE CONCLUSIVE EVIDENCE	20
21. STAMP DUTY	20
22. RIGHTS AND WAIVERS	20
23. INVALIDITY	20
24. COUNTERPARTS	20
25. NOTICES.....	21

26.	CURRENCY INDEMNITY	21
27.	AMENDMENTS AND WAIVERS	21
28.	GOVERNING LAW.....	22
29.	JURISDICTION	22
30.	NO PETITION AND LIMITED RECOURSE.....	23
31.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	23
32.	ADDITIONAL COVENANTS	24
33.	ENFORCEMENT	25
34.	APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS	27
35.	PURCHASER COLLATERAL AGENT'S RIGHTS.....	31
36.	LIABILITY OF PURCHASER COLLATERAL AGENT, RECEIVERS AND DELEGATES	32
37.	PROTECTION OF THIRD PARTIES	33
38.	SAVING PROVISIONS.....	33
39.	ENFORCEMENT EXPENSES; PAYMENTS.....	34
40.	EXERCISE OF CERTAIN RIGHTS.....	35
41.	ROLE OF THE PURCHASER COLLATERAL AGENT.....	36
42.	REGULATORY ISSUES	37
43.	AGREEMENT WITH RESPECT TO THE EXERCISE OF U.K. BAIL-IN POWER.....	37
	SCHEDULE 1 NOTICE OF CHARGE	40
	SCHEDULE 2 ACKNOWLEDGEMENT OF NOTICE OF CHARGE.....	41
	SCHEDULE 3 NOTICE OF ASSIGNMENT	42
	SCHEDULE 4 ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT.....	44

THIS BANK ACCOUNT CHARGE AND SECURITY TRUST DEED (this "*Deed*") dated 20 November 2020 is made as a deed

BETWEEN

- (1) **GRESHAM RECEIVABLES (No. 44) UK LIMITED**, an entity organised under the laws of England and Wales with limited liability, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC3R 7AF (the "*Company*");
- (2) **CANCARA ASSET SECURITISATION LIMITED**, a company incorporated in Jersey, Channel Islands, whose registered office is at 26 New Street, St. Helier, Jersey, Channel Islands (the "*Issuer*");
- (3) **LLOYDS BANK PLC** ("*Lloyds*") in its separate capacities as Purchaser Liquidity Bank, Purchaser Liquidity Agent, Hedge Counterparty, Purchaser Hedging Agent, Purchaser Administrator and Purchaser Investment Advisor;
- (4) **BANK OF SCOTLAND PLC**, as Purchaser Liquidity Bank;
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED** in its capacity as Purchaser Manager; and
- (6) **THE BANK OF NEW YORK MELLON** (London Branch) as agent and trustee for the Purchaser Secured Parties (the "*Purchaser Collateral Agent*", which expression shall include all successor agents and trustees appointed from time to time), and in its separate capacities as Purchaser Custodian and Securities Intermediary.

WHEREAS:

- (A) The Company is a special purpose entity formed for the purpose of acquiring and holding Assets (as more particularly described in the Investment Policy).
- (B) The Company has agreed to enter into this Deed for the purposes of granting security in favour of the Purchaser Collateral Agent over the UK Accounts and the monies from time to time standing to the credit of the UK Accounts.
- (D) The Purchaser Secured Parties wish to appoint the Purchaser Collateral Agent for the purposes of holding, upon and subject to the terms of the trusts herein contained, the security granted by the Company in favour of the Purchaser Collateral Agent pursuant hereto, by way of security for the Obligations.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms used but not defined in this Deed shall have the meanings assigned to such terms in the purchaser security agreement dated on or about the date hereof, among the Company, the Purchaser Collateral Agent and Lloyds as Purchaser Liquidity Agent (as amended, restated, supplemented or otherwise modified from

time to time, the "**Purchaser Security Agreement**") (including as incorporated therein by reference to the Purchaser Liquidity Agreement dated as of on or about the date hereof, among the Company, the Purchaser Liquidity Banks party thereto and Lloyds as Purchaser Liquidity Agent (as amended, restated, supplemented or otherwise modified from time to time, the "**Relevant Purchaser Liquidity Agreement**") or, if not defined therein, in the Administration Agreement, dated as of December 6, 2002, between Cancara Asset Securitisation Limited and Lloyds as the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "**Administration Agreement**" including **Schedule 1** attached thereto (the "**Master Definitions Schedule**")); **provided** that any term defined in the Purchaser Security Agreement, the Relevant Purchaser Liquidity Agreement, the Administration Agreement or the Master Definitions Schedule that is used in this Deed shall, for the purposes of the construction and interpretation of this Deed, be construed and interpreted in accordance with English law.


"**Administrator**" means any person or persons for the time being acting as administrator of the Company pursuant to the provisions of the Insolvency Act.

"**Assets**" means all assets owned by the Company, including Eligible Receivables and Permitted Investments as defined in the Administration Agreement, which are acquired or purported to be acquired or arise pursuant to or in relation to the Note Trust Agreement (including the Notes and all other rights under the Note Trust Agreement and the other Transaction Documents).

"**Charge**" means all or any of the Security Interests created, or which may at any time be created, by or pursuant to this Deed.

"**Charged Assets**" means the assets, rights, property and undertaking of the Company, from time to time, in respect of which the Company has granted or intended to grant a Security Interest (whether fixed or floating charge) pursuant to **Clause 3.1** and references to Charged Assets shall be construed as including references to any part of it.

"**Company Account**" means the following special purpose account established by the Purchaser Collateral Agent pursuant to **Section 5**, of the Purchaser Security Agreement, at The Bank of New York Mellon, London Branch:

Title	Currency	Account Number
GBP Company Account – The Bank of New York Mellon (London Branch), as Purchaser Collateral Agent	GBP	

and any other account established from time to time in any additional currency or in substitution of any such account pursuant to the Purchaser Security Agreement and this Deed.

"**Delegate**" means, as the context requires, a delegate or sub-delegate appointed under **Clause 35.2(a)(ii)**.

"Deposit" means all sums and investments, including all Permitted Investments and Securities, from time to time standing to the credit of a UK Account, and all entitlements to interest, other monies and assets and other Rights from time to time accruing to or arising in connection with such sums and investments, and the debt represented thereby.

"English Contracts" means any contract, agreement or instrument to which the Company is a party and which is governed by English law.

"EU Insolvency Regulation" means the Recast EU Regulation on insolvency proceedings (Council Regulation (EU) No 2015/848 of 20 May 2015).

"Insolvency Act" means the Insolvency Act 1986.

"Investments" means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owed (at law or in equity) by the Company, including all Permitted Investments, including all rights accruing or incidental to those investments from time to time.

"LPA" means the Law of Property Act 1925.

"Master Definitions Document" means the master definitions and construction agreement dated on or about the date hereof, and made between, *inter alios*, the parties to the Note Purchase Agreement.

"Non-U.S. Custodial Asset Accounts" means any special purpose non-U.S. custodial account established at the UK Custodial Account Bank, and all sub-accounts of such account, and any other segregated securities accounts (as defined in **Section 8-501(a)** of the UCC) and associated segregated cash accounts denominated in Euro, Sterling, Australian Dollars, Swiss Francs, Japanese Yen or any Optional Currency as may be required from time to time in the name of the Company at the Securities Intermediary's office in London.

"Note Purchase Agreement" means, the Note Purchase Facility Agreement dated on or about the date hereof between, *inter alios*, Auto ABS UK Loans plc as the "Issuer", PSA Finance UK Limited as the "Seller", the "Servicer" and the "Subordinated Note Purchaser", BNP Paribas Trust Corporation UK Limited as the "Issuer Security Trustee", and Elavon Financial Services DAC, UK Branch as "Paying Agent" and the "Cleared Note Registrar".

"Notes" means the "Class A2a Notes" issued under the Note Purchase Agreement and as defined in the Master Definitions Document.

"Obligations" means, collectively, all obligations and liabilities of the Company existing on or after the Effective Date to:

- (a) the Issuer under or in connection with any and all Purchaser Notes;
- (b) the Purchaser Liquidity Banks and the Purchaser Liquidity Agent under or in connection with the Relevant Purchaser Liquidity Agreement and each

Revolving Credit Note thereunder, whether in respect of principal, interest, fees, expenses or otherwise;

- (c) the Purchaser Collateral Agent under or in connection with this Deed, the Purchaser Security Agreement and the other Purchaser Security Documents in its capacity as collateral agent, security trustee, chargee, pledgee or other similar capacity, whether in respect of fees, expenses or otherwise;
- (d) each Hedge Counterparty under or in connection with any Purchaser Hedge Contract;
- (e) the Purchaser Custodian and the Securities Intermediary under or in connection with the Purchaser Custodial Agreement, and
- (f) the Purchaser Administrator under or in connection with the Purchaser Administration Agreement, the Purchaser Manager under or in connection with the Purchaser Management Agreement, the Purchaser Investment Advisor under or in connection with the Purchaser Investment Advisory Agreement and the Purchaser Hedging Agent under or in connection with the Purchaser Hedging Agreement.

"Proceedings" means any proceeding, suit or action arising out of or in connection with this Deed;

"Purchaser Liquidity Banks" means the Purchaser Liquidity Banks that are parties from time to time to the Relevant Purchaser Liquidity Agreement.

"Purchaser Secured Parties" means, collectively, (i) the Issuer, (ii) (A) the Purchaser Liquidity Banks that are parties from time to time to the Relevant Purchaser Liquidity Agreement and (B) the Purchaser Liquidity Agent, for itself and for the Purchaser Liquidity Banks, (iii) the Purchaser Collateral Agent, (iv) the Purchaser Administrator pursuant to the Purchaser Administration Agreement, (v) the Hedge Counterparties pursuant to the Purchaser Hedge Contracts, (vi) the Purchaser Manager, pursuant to the Purchaser Management Agreement, (vii) the Purchaser Hedging Agent pursuant to the Purchaser Hedging Agreement, (viii) the Purchaser Investment Advisor pursuant to the Purchaser Investment Advisory Agreement and (ix) the Purchaser Custodian and the Securities Intermediary pursuant to the Purchaser Custodial Agreement.

"Purchaser Security Documents" means this Deed, the Purchaser Security Agreement, and any other agreement under which a Security Interest is granted to or in favour of the Purchaser Collateral Agent.

"Receiver" means a receiver appointed under a Purchaser Document or pursuant to any applicable law and includes more than one such receiver and any substitute receiver and **"receiver"** includes a receiver, a manager, and where applicable, an administrative receiver defined by **Section 251** of the Insolvency Act.

"Relevant Charged Assets" means such part or parts of the Charged Assets in respect of which a Receiver has been appointed.

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

"Securities" has the meaning given to such term in the Purchaser Custodial Agreement.

"Securities Entitlements" means any claim, proprietary or otherwise, against depositaries, custodians, clearing systems or other similar persons (including brokers, banks or the like and, for the avoidance of doubt, including the Purchaser Custodian and the Securities Intermediary) in respect of any Investments.

"Securities Intermediary" means, The Bank of New York Mellon (London Branch) in its capacity as securities intermediary under the Purchaser Custodial Agreement.

"UK Account Bank" means The Bank of New York Mellon (London Branch) which holds the Company Account.

"UK Accounts" means, collectively, each Company Account and the Non-U.S. Custodial Asset Accounts and any other accounts established from time to time in any additional currency or in substitution of any such account pursuant to the Purchaser Security Agreement and this Deed.

"UK Custodial Account Bank" means The Bank of New York Mellon (London Branch) which holds the Non-U.S. Custodial Asset Accounts.

1.2 Interpretation

The provisions of **Section 1.2** of the Purchaser Liquidity Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed. Headings of Clauses, sub clauses and Schedules are for convenience only and do not affect the interpretation of this Deed.

2. COVENANT TO PAY

The Company covenants with the Purchaser Collateral Agent and the Purchaser Secured Parties to pay and discharge all Obligations at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Purchaser Documents.

3. GRANT OF SECURITY

3.1 Charging Clause

As continuing security for the payment and discharge of the Obligations, the Company with full title guarantee:

- (a) charges to the Purchaser Collateral Agent by way of first fixed charge on trust for the Purchaser Secured Parties:
 - (i) each Deposit; and
 - (ii) the Securities Entitlements;

- (b) assigns to the Purchaser Collateral Agent by way of first fixed charge on trust for the Purchaser Secured Parties, to the extent assignable, all rights, title, interest and benefit in, under and in respect of the English Contracts and, to the extent that any such assignment by way of fixed charge is ineffective for any reason, charges to the Purchaser Collateral Agent such title, interest and benefit by way of fixed charge on trust for the Purchaser Secured Parties; and
- (c) charges to the Purchaser Collateral Agent by way of first floating charge on trust for the Purchaser Secured Parties all of the Company's undertaking, property, assets and rights, present and future, other than any assets validly and effectively charged by way of fixed security or assigned by way of security (whether at law or in equity) pursuant to **Clauses 3.1(a) and (b)**.

3.2 In addition and without prejudice to any other event resulting in crystallisation of the floating charge created pursuant to **Clause 3.1(c)**, but subject to any prohibition or restriction imposed by law, if at any time:

- (a) a Programme Termination Event occurs and is continuing; or
- (b) the Purchaser Collateral Agent considers that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, execution, diligence or other legal process levied or threatened or is otherwise in jeopardy; or
- (c) if any other circumstance occurs which the Purchaser Collateral Agent considers that it does or is likely to threaten, jeopardise or prejudice any of the Security Interests granted in the Charged Assets or the priority of any such Security Interests,

the Purchaser Collateral Agent may by notice in writing to the Company convert the floating charge created pursuant to **Clause 3.1(c)** into a fixed charge as regards any Charged Assets which is the subject of such floating charge as may be specified (generally or specifically) in that notice or, if none is specified, all the Charged Assets which is the subject of such floating charge.

3.3 Notwithstanding any other provision of this Deed (and without prejudice to the circumstances in which the floating charge created pursuant to **Clause 3.1(c)** will crystallise under general law) if any Person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Assets which are charged by way of the floating charge under this Deed or if an Insolvency Event occurs, then with immediate effect and without notice the floating charge shall automatically convert into a fixed charge as regards such Charged Assets.

3.4 **Other Security**

The Security Interests granted by the Company under this **Clause 3** are without prejudice to the Security Interests granted by the Company under the other Purchaser Security Documents.

4. OPERATION OF THE UK ACCOUNTS

- 4.1 The Company has established the UK Accounts each of which shall be maintained and administered in accordance with the Purchaser Custodial Agreement and the Purchaser Company Bank Agreement.
- 4.2 The Purchaser Collateral Agent shall have sole signing rights on the Company Account and shall operate the Company Account in accordance with this **Clause 4**; **provided that**, so long as no Programme Termination Event has occurred and is continuing, the Company shall have the right to direct in writing, electronically or otherwise, the Purchaser Collateral Agent to apply monies credited to the Company Account for the purposes set forth in **Clause 4.4** (but not otherwise). If a Programme Termination Event has occurred and is continuing, the Company shall have no such right to direct the Purchaser Collateral Agent but may request, with the written approval of the Purchaser Liquidity Agent, application of monies credited thereto in accordance with the terms of **Clause 4.4**.
- 4.3 (a) The Company shall cause the following amounts to be credited to the Company Account:
- (i) all amounts paid to the Company with respect to the Assets;
 - (ii) all amounts advanced to the Company under the Purchaser Commissioning Agreement, the Purchaser Notes and the Relevant Purchaser Liquidity Agreement; **provided that** the proceeds of a Refunding Borrowing shall be remitted to the relevant Commercial Paper Account in accordance with the terms of the Relevant Purchaser Liquidity Agreement; and
 - (iii) all other funds received by the Company from any other source whatsoever related to the Assets, including from any Purchaser Hedge Contract and any indemnity payment under the Purchaser Hedging Agreement; **provided that** the proceeds of a Refunding Borrowing shall be remitted to the relevant Commercial Paper Account in accordance with the terms of the Relevant Purchaser Liquidity Agreement.
- (b) If at any time the Company or any other Person party hereto receives any amount required to be credited to the Company Account pursuant to **Section 5.2** of the Purchaser Security Agreement or **sub-clause (a)** above, it shall pay such amount forthwith to the Purchaser Collateral Agent for crediting to the Company Account and, pending such payment, shall hold such amount upon trust for the Purchaser Collateral Agent.
- (c) The Purchaser Collateral Agent has no duty or responsibility to ensure the Company's compliance with the provisions of **sub-clauses (a)** and **(b)** above and it shall have no liability if the Company fails to comply with such provisions.
- 4.4 (a) The Purchaser Collateral Agent (at the written direction of the Company in accordance with **Clause 4.1** or, in the absence of any such written direction of

the Company, at the written request of the Purchaser Liquidity Agent or if a Programme Termination Event shall have occurred and then be continuing at the written direction of the Purchaser Liquidity Agent or the Purchaser Administrator where appropriate) at any time and from time to time shall apply funds credited to the Company Account in accordance with the payment priorities set forth in **Section 5.3** of the Purchaser Security Agreement.

If any such funds shall remain unused after being applied for the foregoing purposes, the remaining funds shall continue to be Charged Assets under this Deed, and shall, at the direction of the Company, be invested by the Purchaser Collateral Agent in accordance with **Clause 6**, or may be used to purchase additional Assets.

- (b) If a Purchaser Note is presented to the Company for repayment, such Purchaser Note shall be paid in accordance with the terms of the Relevant Purchaser Liquidity Agreement and of this **Clause 4.4**.
- (c)
 - (i) The Purchaser Collateral Agent shall, when timely so instructed in writing in accordance with **Clause 4.4(a)**, repay each Purchaser Note from funds available for such payment in the Company Account by transferring such funds to the Issuer's relevant Euro Operating Account or the U.S. Operating Account.
 - (ii) If, after giving effect to the transfer contemplated by the immediately preceding Clause, there will not be sufficient funds to satisfy the repayment of the Purchaser Note, the Company or the Purchaser Administrator shall request a Refunding Borrowing under the Relevant Purchaser Liquidity Agreement in the amounts required to cure such insufficiency in accordance with the terms of the Relevant Purchaser Liquidity Agreement, and shall deliver a copy of such request to the Purchaser Collateral Agent no later than one (1) hour after the delivery of such request. Such written request may be given by facsimile or e-mail. The proceeds of a Refunding Borrowing shall be remitted to the relevant Commercial Paper Account in accordance with the terms of the Relevant Purchaser Liquidity Agreement. All such payments to a Commercial Paper Account shall be deemed to repay, in the amount thereof, obligations then outstanding under the applicable Purchaser Note.
 - (iii) If, after giving effect to the transfer contemplated by the immediately preceding clauses, there are insufficient funds on deposit and available in the Company Account to pay the applicable Purchaser Note in full, the Purchaser Collateral Agent shall be entitled, but not required, to pay the Purchaser Note out of the Purchaser Collateral Agent's personal assets before the Purchaser Collateral Agent's close of business that day and the Purchaser Collateral Agent shall thereupon be deemed and treated as the holder of such Purchaser Note and shall be entitled to receive payment for such Purchaser Note in accordance with the terms thereof. The Company shall pay the Purchaser Collateral Agent interest, upon the Purchaser Collateral Agent's

demand, on the amount paid by the Purchaser Collateral Agent to the Issuer in respect of such Purchaser Note at a rate per annum equal to the Reference Rate in effect on any day during the period from but not including the day of such payment by the Purchaser Collateral Agent through and including the day the Purchaser Collateral Agent is reimbursed for such amount. Unless the Purchaser Collateral Agent is reimbursed by the Company for payment of such Purchaser Note paid by the Purchaser Collateral Agent pursuant to the foregoing provisions of this **Clause 4.4** prior to the Purchaser Collateral Agent's making demand for such amount, the Purchaser Collateral Agent shall promptly make demand for payment of such amount. As used herein, "*Reference Rate*" means the rate determined by the Purchaser Collateral Agent (in its sole discretion) equal to the Purchaser Collateral Agent's cost of funds **plus** one (1)%.

- (d) Any funds deposited to the Issuer's relevant Euro Operating Account or the U.S. Operating Account pursuant to this **Clause 4.4** shall be treated as a repayment by the Company of the applicable Purchaser Note, and payment of interest thereon, in an amount equal to such deposit except that, if the Purchaser Collateral Agent is deemed to be the holder of the Purchaser Note pursuant to this **Clause 4.4** and **Section 5.3(c)(iii)** of the Purchaser Security Agreement, no payment on a Purchaser Note shall be deemed to have been made except to the extent that the Purchaser Collateral Agent actually receives cash payment with respect to such Purchaser Note.
- (e) Notwithstanding any other provisions of this Agreement or the other Purchaser Documents, each payment under **Section 5.3(a)(i)(B)** of the Purchaser Security Agreement of principal and interest of an Allocated Loan with respect to a Designated Asset shall be payable solely out of the collections and other payments or proceeds arising from such Designated Asset **plus** any Residual Purchaser Collateral, and such collections, payments or proceeds shall not be allocated to the payment of any other amounts under **Section 5.3 (a)(i)** of the Purchaser Security Agreement. Such collections, payments or proceeds shall be allocated to the Purchaser Liquidity Banks on a *pro rata* basis in the proportion which the aggregate principal amount of each Purchaser Liquidity Bank's Loans then Outstanding which are Allocated Loans with respect to the same Designated Asset immediately prior to such payment bears to the aggregate principal amount of all Purchaser Liquidity Banks' Loans then Outstanding which are Allocated Loans with respect to the same Designated Asset, and each payment of interest on such Allocated Loans shall be distributed to the Purchaser Liquidity Banks on a pro rata basis in the proportion which the aggregate amount of interest on such Allocated Loans then due and payable to each Purchaser Liquidity Bank bears to the aggregate amount of interest then due and payable to all of the Purchaser Liquidity Banks on such Allocated Loans; **provided that** such collections, payments or proceeds arising from Residual Purchaser Collateral and applied to principal and interest of Loans which are Allocated Loans shall be allocated to the Purchaser Liquidity Banks on a *pro rata* basis in the proportion which the aggregate principal amount of each Purchaser Liquidity Bank's Loans then Outstanding which are Allocated Loans immediately prior to such payment

bears to the aggregate principal amount of all Purchaser Liquidity Banks' Loans then Outstanding which are Allocated Loans.

5. CUSTODIAL ACCOUNTS

- 5.1 The parties hereto hereby agree that the dominion and control over the UK Accounts shall be determined in accordance with the provisions of the Purchaser Custodial Agreement, and the Purchaser Custodian shall be the agent, depository, securities intermediary and custodian (as such terms are defined or otherwise have meaning under the laws of the State of New York) of Account Property.
- 5.2 The Company shall, on any Business Day, at such times as may be agreed to with the Purchaser Custodian, deliver any cash or other Charged Assets to the Purchaser Custodian or otherwise include the same within the Charged Assets in accordance with the applicable procedures set forth in the Purchaser Custodial Agreement.
- 5.3 On or prior to the effective date of this Deed (or promptly after the acquisition of any Charged Assets, if acquired after the effective date of this Deed), the parties hereto agree that Charged Assets shall be delivered in accordance with the provisions of **Section 6.4** of the Purchaser Security Agreement.
- 5.4 It is acknowledged and agreed by the Company that all money, cash and proceeds shall be deposited in the applicable UK Accounts and all Permitted Investments shall be delivered to the applicable UK Accounts.

6. INVESTMENT OF FUNDS CREDITED TO THE COMPANY ACCOUNT

- 6.1 (a) The Purchaser Collateral Agent shall, at the written request of the Company, or, if a Programme Termination Event has occurred and is continuing, at the written request of the Purchaser Liquidity Agent, or if the Purchaser Liquidity Agent is not Lloyds, the Purchaser Administrator, invest and reinvest, in the name of the Purchaser Collateral Agent or in the name of its nominee, funds credited to the Company Account in Permitted Investments as may be designated in such request. All such investments and the interest and income received thereon and the net proceeds realised on the sale or redemption thereof shall be credited to the Company Account. The Purchaser Collateral Agent shall have no responsibility or liability for losses resulting from such investments except for a loss resulting from the Purchaser Collateral Agent's gross negligence or wilful misconduct.
- (b) In no event shall the Purchaser Collateral Agent be liable for the selection or performance of Permitted Investments. The Purchaser Collateral Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company or the Purchaser Liquidity Agent or the Purchaser Administrator, as the case may be, to provide timely written investment instructions. The Purchaser Collateral Agent shall have no obligation to invest or reinvest any amounts held under this Deed in the absence of written investment instructions.

7. **FURTHER ASSURANCES; AFFIRMATIVE COVENANTS**

- 7.1 The Purchaser Secured Parties, the Purchaser Collateral Agent and the Company agree that, in the event of any conflict between, or difference in the interpretation or application of, the provisions of this Deed or the mandate signed by the directors of the Company in respect of the Company Account or the Non-U.S. Custodial Asset Accounts and the provisions of the Purchaser Security Agreement that relate to the Company Account or the Non-U.S. Custodial Asset Accounts, the provisions of this Deed or the mandate shall prevail.

8. **NOTICES OF CHARGE**

- 8.1 The Company shall immediately upon execution of this Deed give each of the UK Account Bank and the UK Custodial Account Bank a notice of charge substantially in the form of **Schedule 1** hereto and shall procure that each of the UK Account Bank and the UK Custodial Account Bank shall give the Purchaser Collateral Agent a letter in the form of **Schedule 2** hereto promptly thereafter.
- 8.2 The Company irrevocably authorises the Purchaser Collateral Agent to give the UK Account Bank and the UK Custodial Account Bank all instructions and notices which the Purchaser Collateral Agent may from time to time and in its absolute and uncontrolled discretion consider necessary or appropriate in relation to any of the matters contemplated by this Deed including the enforcement of the Charges.
- 8.3 The Company shall immediately upon entry into any English Contract serve (with a copy to the Purchaser Collateral Agent) a notice of assignment substantially in the form of **Schedule 3** hereto on each of the other parties to such English Contract as at the date of this Deed confirming that it has assigned its rights under such agreement to the Purchaser Collateral Agent pursuant to **Clause 3.1** and the Company shall use its best endeavours to procure that each such party served with such notice of assignment signs and returns an acknowledgement of such notice of assignment substantially in the form of **Schedule 4** hereto promptly thereafter.
- 8.4 The Company undertakes not to amend or vary the English Contracts or any such notice of assignment or give any instructions contrary to or inconsistent with such notice or the provisions of this Deed, except as permitted by the Purchaser Documents.

9. **REPRESENTATION AND WARRANTIES**

- 9.1 In addition to the representations and warranties set out in the Purchaser Security Agreement, the Company hereby represents, warrants, covenants and undertakes to the Purchaser Collateral Agent that:
- (a) it is the sole legal and/or beneficial owner of each Deposit and the other Charged Assets, free and clear of any security and equities (including, without limitation, rights of set-off and counterclaim);
 - (b) there is and will be no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the assets of the Company that would rank in priority to or *pari passu* with the

Charges, except to the extent required by any applicable law and except pursuant to the other Purchaser Security Documents;

- (c) it has not sold, transferred, assigned, charged or otherwise disposed of or dealt with its Rights, title and interest in and to the UK Accounts, the Deposits or any other Charged Assets, or any part of the foregoing, or agreed to do any of the foregoing (otherwise than pursuant to this Deed and the other Purchaser Security Documents) and the Deposits, the UK Accounts and the other Charged Assets are not subject to or comprised in any trust other than as constituted by or pursuant to this Deed;
- (d) its obligations under this Deed and (subject to all necessary registrations thereof being made) the Charges are and will be until fully discharged, legal, valid, binding and enforceable and each of the Charges constitutes a first ranking charge over the Deposits, the UK Accounts and the other Charged Assets ranking in priority to the interests of any liquidator or administrator of the Company, except to the extent required by any applicable law;
- (e) all consents, approvals and authorisations which are required for the creation and maintenance of the Charges have been obtained; and
- (f) the Company has (i) its "centre of main interests", as that term is used in Article 3(i) of the EU Insolvency Regulation, in the United Kingdom and (ii) no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office in any jurisdiction.

10. COVENANTS

10.1 In addition to the covenants set out in the Purchaser Security Agreement, the Company undertakes with the Purchaser Collateral Agent that from and after the date hereof and until all Obligations have been repaid in full it shall:

- (a) ensure that each of the Charges will at all times constitute a legally valid and binding Security Interest over the Deposit and the other Charged Assets, as applicable, ranking in priority to the interests of any liquidator or administrator of the Company, except to the extent required by any applicable law and shall obtain all consents, approvals and authorisations which are required for the maintenance of the Charges;
- (b) maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(i) of the EU Insolvency Regulation, in the jurisdiction of its registered office and will not move such offices to another jurisdiction and shall not establish any "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation;
- (c) by the date of this Deed have executed a mandate in respect of the UK Accounts in a form acceptable to the Purchaser Collateral Agent, and shall not amend such mandate without the prior written consent of the Purchaser Collateral Agent;

- (d) not create or permit to subsist any Security Interest (other than the Charges and any Security Interest arising by operation of law) over or in respect of the Deposit, any UK Account or the other Charged Assets except as otherwise permitted under this Deed, the other Purchaser Security Documents or the other Purchaser Documents; and
- (e) not sell, assign (by operation of law or otherwise) or otherwise dispose of all or any portion of the Deposit, any UK Account or the other Charged Assets except as otherwise permitted under this Deed, the other Purchaser Security Documents or the other Purchaser Documents.

11. FURTHER ASSURANCES

11.1 The Company shall, at its own cost, promptly execute and do all such assurances, acts and things in such form as the Purchaser Collateral Agent may from time to time reasonably require:

- (a) for perfecting, preserving or protecting the Charge or the priority of the Charges; and
- (b) for facilitating the application of the Deposits or the other Charged Assets upon enforcement of the Charges or the exercise of any other Rights vested in the Purchaser Collateral Agent.

12. ENFORCEMENT

12.1 After the occurrence of a Foreclosure Event, the Purchaser Collateral Agent shall be entitled, and is hereby irrevocably and unconditionally authorised, without giving prior notice to the Company or obtaining the consent of the Company but at the cost of the Company, to apply the whole or any part of the Deposits or the other Charged Assets in or towards satisfaction of the Obligations or any part thereof, in accordance with **Clause 4.4**.

12.2 **Clause 12.1** shall apply notwithstanding that any Deposit or any part of it may have been made or deposited for a fixed period and that period may not have expired.

12.3 **Section 93** of the LPA shall not apply to this Deed.

13. NEW ACCOUNT

At any time following (i) the Purchaser Collateral Agent receiving notice (either actual or constructive) of any subsequent Security Interest affecting any portion of the Deposit or (ii) the occurrence of a Foreclosure Event, the Purchaser Collateral Agent may open a new account in the name of the Company (whether or not it permits any existing account to continue). If the Purchaser Collateral Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Foreclosure Event occurred, unless the Purchaser Collateral Agent elects otherwise. Thereafter, all payments made by the Company to the Purchaser Collateral Agent or received by the Purchaser Collateral Agent for the account of the Company shall be credited or treated as having been credited to the new account and shall not operate to

reduce the amount secured by this Deed at the time when the Purchaser Collateral Agent received or was deemed to have received such notice or, as the case may be, the Foreclosure Event occurred.

14. **CONTINUING SECURITY**

Each Charge shall be a continuing security for the Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Obligations remain outstanding thereafter) or any other matter or thing whatsoever; **provided that** if the Purchaser Collateral Agent is satisfied that all Obligations have been paid or discharged in full then the Purchaser Collateral Agent shall, at the request and cost of the Company, but without being responsible for any loss, costs, claims or liability whatsoever occasioned by so acting upon such request, execute such deeds and do all such acts and things as may be necessary to release the Deposits or the other Charged Assets from the Charges and to release this Deed.

15. **OTHER SECURITY**

The Charges shall be in addition to, and independent of, and shall not prejudice nor be prejudiced by any other Security Interest or any guarantee or indemnity or other document which the Purchaser Collateral Agent may at any time hold for the payment of the Obligations.

16. **CHARGE NOT TO BE AFFECTED**

16.1 Without prejudice to **Clauses 14** and **15**, neither the Charges nor the liability of the Company for the Obligations shall be prejudiced or affected by:

- (a) any variation or amendment of, or waiver or release granted under or in connection with, any other Security Interest or any guarantee or indemnity or other document; or
- (b) time being given, or any other indulgence or concession being granted, by any Purchaser Secured Party to the Company or any other Person; or
- (c) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Purchaser Collateral Agent or any other Person of any other Security Interest or any guarantee or indemnity or other document; or
- (d) the occurrence of any Foreclosure Event or Programme Termination Event; or
- (e) any change in the memorandum or articles of association of the Company; or
- (f) any amalgamation, merger or reconstruction that may be effected by the Purchaser Collateral Agent with any other Person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Purchaser Collateral Agent to any other Person; or
- (g) the existence of any claim, set-off or other right which the Company may have at any time against any Purchaser Secured Party or any other Person; or

- (h) the making or absence of any demand for payment of any Obligations on the Company or any other Person, whether by a Purchaser Secured Party or any other Person; or
- (i) any arrangement or compromise entered into by a Purchaser Secured Party with the Company or any other Person; or
- (j) any other thing done or omitted or neglected to be done by a Purchaser Secured Party or any other Person or any other dealing, fact, matter or thing which but for this provision, might operate to prejudice or affect the liability of the Company for the Obligations.

17. RETENTION OF DEED

- 17.1 If the Company requests the Purchaser Collateral Agent to release the Charges over the Deposits or any other Charged Assets to the Company following any payment or discharge in full made in relation to the Obligations by a Person other than the Company (excluding any payment or discharge made in connection with any refinancing of the Obligations) (a "**Relevant Transaction**"), the Purchaser Collateral Agent shall be entitled to retain this Deed and shall not be obliged to release the Charges until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the insolvency, winding up, liquidation, administration or occurrence of any analogous event in respect of such other Person shall have commenced, the Purchaser Collateral Agent may continue to retain this Deed and shall not be obliged to release the Charges over the Deposits for such further period as the Purchaser Collateral Agent may determine.
- 17.2 For the purpose of **Clause 17.1**, "**Retention Period**" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiry of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law.

18. POWER OF ATTORNEY

- 18.1 The Company appoints, irrevocably for value received and by way of security, the Purchaser Collateral Agent, each Receiver, each Delegate and any other Person nominated in writing by the Purchaser Collateral Agent, severally to be the attorney of the Company (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:
- (a) to do anything which the Company is or may be obliged to do (but has not done) under this Deed; and
 - (b) generally to exercise all or any of the Rights conferred on the Purchaser Collateral Agent or any Receiver in relation to the UK Accounts, the Deposits and the other Charged Assets or under or in connection with this Deed or the LPA or the Insolvency Act.

- 18.2 The Company ratifies and confirms and covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in **Clause 18.1**.

19. **PURCHASER COLLATERAL AGENT**

- 19.1 The Purchaser Collateral Agent shall hold the benefit of the covenants and charges given by the Company pursuant to this Deed and the Purchaser Security Agreement upon trust for the Purchaser Secured Parties pursuant to this Deed.
- 19.2 Each of the Purchaser Secured Parties irrevocably appoints the Purchaser Collateral Agent to act as its agent and trustee in connection with this Deed and for such purposes irrevocably authorises the Purchaser Collateral Agent to take such action on its behalf under the provisions of this Deed and to exercise such powers and perform such duties as are expressly delegated to the Purchaser Collateral Agent by the terms of this Deed together with such powers and discretions as are incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Deed, the Purchaser Collateral Agent shall not have any duties or responsibilities, except those expressly set forth in this Deed and the other Purchaser Security Documents, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Deed or exist against the Purchaser Collateral Agent. The Purchaser Collateral Agent accepts its appointment as such, subject to and in reliance on the provisions of this **Clause 19.2**.
- 19.3 Neither the Purchaser Collateral Agent nor any of its officers, directors, members, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Deed (except for its or such Person's own gross negligence or wilful misconduct) or (b) responsible in any manner to the Purchaser Secured Parties or any other Person for any recitals, statements, representations or warranties made by the Company or any officer thereof contained in any Purchaser Document or in any certificate, report, statement or other document referred to or provided for in any Purchaser Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Purchaser Document or the Charges granted hereunder, or for any failure of the Company to perform its obligations thereunder. The Purchaser Collateral Agent shall not be under any obligation to any Purchaser Secured Party or any other Person to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of any Purchaser Document or to inspect the properties, books or records of the Company. The Purchaser Collateral Agent shall not be required to expend or risk its own funds or incur any liability, financial or otherwise, in connection with the performance of its obligations hereunder, nor shall it be required to take any action unless it is satisfied that an adequate indemnity has been or will be provided to it.
- 19.4 The Purchaser Collateral Agent shall be regarded as making no representations and having no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of any Asset or Commercial Paper Note, and will not be required to and will not make any representations as to the validity, value or genuineness of any Asset or Commercial Paper Note.

- 19.5 The Purchaser Collateral Agent shall be entitled to rely conclusively, and shall be fully protected in relying, upon any writing, resolution, notice, consent, instruction, direction, opinion, certificate, affidavit, letter, cablegram, telegram, telecopy, e-mail message, telex or telex message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Company), accountants and other experts selected by the Purchaser Collateral Agent. Without limiting the foregoing, the Purchaser Collateral Agent, may conclusively rely upon a certificate from the Purchaser Liquidity Agent specifying the Purchaser Liquidity Banks that are parties to the Relevant Transaction Purchaser Liquidity Agreement and the respective amounts of their Commitments thereunder. The Company accepts that some methods of communication are not secure and the Purchaser Collateral Agent shall incur no liability for receiving and acting upon instructions via such non-secure methods. The Purchaser Collateral Agent shall in all cases act under this Deed in accordance with the instructions of the Purchaser Liquidity Agent (including in relation to **Clause 12**) or the Company, as the case may be; **provided that** the Purchaser Collateral Agent shall be fully justified in failing or refusing to take any action under this Deed unless it shall first receive such advice or concurrence as it deems appropriate or it shall first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Purchaser Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Deed in accordance with a request of the Purchaser Secured Parties, the Purchaser Liquidity Agent or the Company in accordance with this Deed, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchaser Secured Parties.
- 19.6 The Purchaser Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Programme Termination Event or Foreclosure Event unless the Purchaser Collateral Agent has received written notice from the Purchaser Liquidity Agent, the Purchaser Administrator, the Issuer or the Company referring to this Deed and describing such Programme Termination Event or Foreclosure Event or unless a Responsible Officer of the Purchaser Collateral Agent has actual knowledge of such Programme Termination Event or Foreclosure Event.
- 19.7 Without prejudice to **Clause 9.1**, neither the Purchaser Collateral Agent nor any of its officers, directors, employees, agents, attorneys or Affiliates has made any representations or warranties to the Company, the Administrative Agent or any other Purchaser Secured Party and no act by the Purchaser Collateral Agent hereafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Purchaser Collateral Agent to the Company, the Administrative Agent or any other Purchaser Secured Party. Each Purchaser Secured Party represents to the Purchaser Collateral Agent that it has, independently and without reliance upon the Purchaser Collateral Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and made its own decision to extend credit to the Company. Each Purchaser Secured Party agrees that it will, independently and without reliance upon the Purchaser Collateral Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own

credit analysis, appraisals and decisions in taking or not taking action under this Deed, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Company.

- 19.8 The Purchaser Collateral Agent may resign upon sixty (60) days' notice to the Company, the Purchaser Liquidity Agent and the Purchaser Administrator, or the Company may remove the Purchaser Collateral Agent at any time upon sixty (60) days' notice to the Purchaser Liquidity Agent and the Purchaser Administrator, as applicable, each Commercial Paper Placement Agent, and each Rating Agency; **provided, however, that** any such resignation or removal shall not be effective unless and until (a) a successor Purchaser Collateral Agent is appointed pursuant to this Deed and (b) each Rating Agency shall have provided written confirmation that such action will not cause the then existing rating of the Commercial Paper Notes to be reduced or withdrawn. If the Purchaser Collateral Agent shall resign or be removed as Purchaser Collateral Agent under this Deed, then the Purchaser Administrator, with, if no Foreclosure Event has occurred and is continuing, the prior consent of the Company (such consent not to be unreasonably withheld or delayed), shall appoint a commercial bank having at least an investment grade long-term debt rating from each Rating Agency, as successor Purchaser Collateral Agent for the Purchaser Secured Parties. If the Purchaser Administrator has not succeeded in appointing a successor Purchaser Collateral Agent within sixty (60) days following the date of such notice of resignation to the Company, the Purchaser Liquidity Agent and the Purchaser Administrator, or the date of notice of removal to the Purchaser Collateral Agent, either the Purchaser Collateral Agent at the expense of the Company or the Company may petition any court of competent jurisdiction for the appointment of a successor Purchaser Collateral Agent. Upon (i) acceptance of such appointment by such successor Purchaser Collateral Agent and (ii) the filing of any necessary amendments to any filings to reflect such appointment, such successor Purchaser Collateral Agent shall succeed to the rights, powers and duties of the Purchaser Collateral Agent, and the term "***Purchaser Collateral Agent***" shall mean such successor Purchaser Collateral Agent effective upon its appointment, and the former Purchaser Collateral Agent's rights, powers and duties as Purchaser Collateral Agent shall be terminated (subject to any lien securing any amounts due and owing to it under this Deed), without any other or further act or deed on the part of such former Purchaser Collateral Agent and the successor Purchaser Collateral Agent shall be entitled to amend any filings and any other filings, recordation and declarations it deems advisable or necessary in connection with such termination and cancellation. After any retiring Purchaser Collateral Agent's resignation under this Deed as Purchaser Collateral Agent, the provisions of this **Clause 19** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Purchaser Collateral Agent under this Deed. The Purchaser Collateral Agent shall retain all rights it may have to payments of all outstanding amounts due and payable to the Purchaser Collateral Agent in accordance with this Deed, and all such amounts shall promptly be paid to the Purchaser Collateral Agent, notwithstanding any termination under this **Clause 19.7**.
- 19.9 In the absence of bad faith on the part of the Purchaser Collateral Agent, the Purchaser Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions

furnished to the Purchaser Collateral Agent which conform to the requirements of this Deed.

- 19.10 The Purchaser Collateral Agent shall not be liable for any error of judgment made in good faith by an officer or officers of the Purchaser Collateral Agent, unless it shall be conclusively determined by a court of competent jurisdiction that the Purchaser Collateral Agent was grossly negligent in ascertaining the pertinent facts.
- 19.11 None of the provisions of this Deed shall require the Purchaser Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.
- 19.12 Whenever in the performance of its duties under this Deed the Purchaser Collateral Agent shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Purchaser Collateral Agent, be deemed to be conclusively proved and established by a certificate signed by the Purchaser Liquidity Agent or the Purchaser Administrator and delivered to the Purchaser Collateral Agent, and in the absence of gross negligence or bad faith on the part of the Purchaser Collateral Agent, the Purchaser Collateral Agent shall be entitled to rely on and shall be fully protected in relying on such certificate for any action taken, suffered or omitted by it under the provisions of this Deed in reliance upon such certificate.
- 19.13 The Purchaser Collateral Agent may consult with counsel of its selection and the advice or any opinion of counsel shall be full and complete authorisation and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.
- 19.14 The Purchaser Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert or from the Company or the Purchaser Administrator.
- 19.15 Any corporation into which the Purchaser Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Purchaser Collateral Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Purchaser Collateral Agent shall be the successor of the Purchaser Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument or transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding; **provided that** the Purchaser Collateral Agent shall provide prior written notice of any such event to the Company and the Purchaser Administrator.
- 19.16 The Purchaser Collateral Agent shall act solely as agent and trustee for the Purchaser Secured Parties and shall not be deemed to be acting as trustee for any other person

and shall not assume or be deemed to have assumed any obligation as agent or trustee for, or any relationship of agency or trust with, the Company.

- 19.17 The Purchaser Collateral Agent shall not be responsible for the existence, genuineness or value of any of the assets the subject of the Charges or for the validity, priority or enforceability of the Charges, whether impaired by operation of law or by reason of any of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or wilful misconduct on the part of the Purchaser Collateral Agent, for the validity or sufficiency of the title of the Company to such assets, for insuring such assets or for the payment of taxes, charges, assessments or liens upon such assets or otherwise as to the maintenance of such assets.

20. **CERTIFICATE TO BE CONCLUSIVE EVIDENCE**

For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Purchaser Collateral Agent as to the amount of any indebtedness comprised in the Obligations for the time being shall, in the absence of manifest error, be conclusive evidence against the Company as to the amount thereof.

21. **STAMP DUTY**

Subject to the Company having Excess Company Funds for such purpose and the payment priorities set out in **Clause 4.4**, the Company shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Purchaser Collateral Agent against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

22. **RIGHTS AND WAIVERS**

- 22.1 No delay or omission on the part of the Purchaser Collateral Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other right.
- 22.2 The single or partial exercise by the Purchaser Collateral Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.
- 22.3 The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

23. **INVALIDITY**

- 23.1 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

24. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by different parties on separate counterparts, each of which counterparts, when executed and delivered, shall be deemed an original, and all which counterparts, together shall constitute one and the same instrument. Delivery by facsimile or email of an executed signature page of this Deed shall be effective as delivery of an executed counterpart hereof. The parties hereto agree that this Deed may be signed by electronic means, including by way of email, pdf or other digital copies of signatures or another form of electronic signature or transmission. Any requirement of a written form agreed between the parties will not preclude the parties from executing and delivering any amending agreement or instrument by electronic means, including by way of email, pdf or other digital copies of signatures or another form of electronic signature or transmission.

25. **NOTICES**

All notices, requests, demands and other communications to any party or person under this Deed shall be given in accordance with **Section 19** of the Purchaser Security Agreement as if set forth herein, *mutatis mutandis*.

26. **CURRENCY INDEMNITY**

The obligation of the Company under this Deed is to discharge each of the Obligations in the currency in which such Obligation is from time to time denominated (the "**Relevant Currency**"). If at any time the Purchaser Collateral Agent receives a payment referable to any of the Obligations from any source in a currency other than the Relevant Currency, then such payment shall take effect as a payment to the Purchaser Collateral Agent of the amount in the Relevant Currency which the Purchaser Collateral Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice; and if such payment is made under a court order and is treated by this **Clause 26** as a payment of an amount which falls short of the relevant Obligation of the Company expressed in the Relevant Currency, the Company as a separate and independent obligation shall, subject to the Company having Excess Company Funds for such purpose and the payment priorities set out in **Clause 4.4**, on demand from time to time indemnify the Purchaser Collateral Agent against such shortfall and pay interest on such shortfall from (and including) the date of such payment to (but excluding) the date on which the shortfall is paid at the Base Rate which interest shall be payable by the Company upon demand by the Purchaser Collateral Agent.

27. **AMENDMENTS AND WAIVERS**

- 27.1 Notwithstanding the provisions of **Section 8.8(h)** of the Purchaser Security Agreement, the parties hereto agree to waive **Section 8.8(h)** of the Purchaser Security Agreement insofar as this Deed and the creation of security hereunder would, but for such waiver, constitute a breach of **Section 8.8(h)** of the Purchaser Security

Agreement. In addition, the parties hereto agree to waive each provision (if any) of any other agreement to which they are a party insofar as this Deed and the creation of security hereunder would, but for such waiver, constitute a breach of such provision.

- 27.2 This Deed may be supplemented, modified or amended by written instrument signed on behalf of the parties hereto; **provided** that if such supplement, modification or amendment will materially and adversely affect the holders of the Commercial Paper Notes (it being understood and agreed that the Purchaser Collateral Agent shall not be responsible for making such determination), prior written confirmation will be required from each Rating Agency that such supplement, modification, or amendment will not cause its then current rating of the Commercial Paper Notes to be downgraded or withdrawn. The Purchaser Collateral Agent shall be entitled to enter into any such supplement, modification or amendment at the written direction of the Purchaser Liquidity Agent or all the Purchaser Secured Parties (other than the Purchaser Collateral Agent). Notice of any supplement, modification or amendment shall, prior to its effectiveness, be given by the Company to each Rating Agency.
- 27.3 The Purchaser Collateral Agent may, but shall not be obligated to, execute and deliver any such supplement, modification or amendment modifying its rights, powers, duties, obligations, immunities or indemnities hereunder. In addition, no amendment, modification, termination or waiver of any provision of a Purchaser Document that affects the Purchaser Collateral Agent's rights, duties, powers, immunities or indemnities hereunder shall be effective against the Purchaser Collateral Agent without the Purchaser Collateral Agent's prior written consent and shall be subject to the Purchaser Collateral Agent having been provided a copy thereof.
- 27.4 In executing any material supplement, modification or amendment, the Purchaser Collateral Agent shall be entitled to receive if reasonably required and shall be fully protected in relying upon, a certificate of the Purchaser Liquidity Agent or an opinion of counsel stating that the execution of such material supplement, modification or amendment is authorized or permitted by this Agreement.
- 27.5 For the avoidance of doubt, the parties hereto (other than the Purchaser Collateral Agent) shall provide the Purchaser Collateral Agent reasonable prior written notice of any proposed supplement, modification or amendment to this Deed. In addition, the parties hereto shall provide at least three Business Days prior written notice to the Purchaser Collateral Agent of any new party to this Deed (other than a party which is Lloyds Banking Group or any of its direct or indirect subsidiaries including Lloyds Bank plc, Lloyds Bank Corporate Markets plc or Bank of Scotland plc). In relation to any supplement, modification or amendment which the Purchaser Liquidity Agent determines is potentially material and adverse in relation to the Commercial Paper Notes, the Purchaser Liquidity Agent shall deliver a certificate to the Purchaser Collateral Agent stating that the Purchaser Collateral Agent is authorised or permitted by this Deed to enter into such supplement, modification or amendment and that such supplement, modification or amendment will not have a material and adverse effect on the rating of the Commercial Paper Notes. The certificate may, at the Purchaser Liquidity Agent's option, indicate that its determination is based on notice from the Rating Agencies that such supplement, modification or amendment will not result in a change in the rating of the Commercial Paper Notes. With respect to any supplement, modification or amendment in relation to which the Purchaser Liquidity Agent does

not deliver a certificate, the Purchaser Collateral Agent (a) may conclusively rely on the Purchaser Administrator's or the Purchaser Liquidity Agent's request to enter into such amendment as evidence that the amendment is not material and will not affect the rating of the Commercial Paper Notes and (b) shall be fully protected in relying on such request. For the avoidance of doubt, any supplement, modification or amendment relating to the release of a substantial portion of the Purchaser Collateral other than as part of a corresponding reduction in the Obligations will be considered a supplement, modification or amendment requiring a certificate.

28. **GOVERNING LAW**

This Deed and any non contractual obligations arising out of or in connection with it are governed by English law.

29. **JURISDICTION**

29.1 The parties to this Deed irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) and that accordingly any Proceedings may be brought in such courts.

29.2 The Company irrevocably waives any objection it may have now or hereafter to the laying of the venue of any Proceedings in any such court as is referred to in this **Clause 29.2** and any claim of forum non conveniens and further irrevocably agrees that a judgment in any Proceedings brought in any court referred to in this **Clause 29.2** shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

30. **NO PETITION AND LIMITED RECOURSE**

30.1 Each of Purchaser Collateral Agent and each other Purchaser Secured Party agrees that it will not institute against, or join any person in instituting against, the Company any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, for one year and a day after the latest maturing of the (i) Commercial Paper Notes and (ii) medium term notes issued by the Issuer, if any, is paid in full. The obligations of the Purchaser Collateral Agent under this **Clause 30** shall survive termination of this Deed or the replacement of the Purchaser Collateral Agent.

30.2 The obligations of the Company and the Issuer under this Deed are solely the corporate obligations of the Company and the Issuer respectively. No recourse shall be had for the payment of any amount owing by the Company or the Issuer under this Deed or for the payment by the Company or the Issuer of any fee in respect hereof or any other obligation or claim of or against the Company or the Issuer arising out of or based upon this Deed, or against any employee, officer, director, shareholder, member manager or other affiliate of the Company or the Issuer, as the case may be; **provided, however**, that the foregoing shall not relieve any such person or entity of any liability it might otherwise have as a result of fraudulent actions or omissions taken or made by it. The Purchaser Collateral Agent agrees that, except as otherwise provided in the preceding sentence, the Company shall be liable for any claims that

the Purchaser Collateral Agent or any other Purchaser Secured Party may have against the Company only to the extent the Company has funds available for such purpose, in accordance with the payment priorities referred to in **Clause 4.4** and the Issuer shall be liable for any claims that the Company, the Purchaser Collateral Agent or any other Purchaser Secured Party may have against the Issuer only to the extent that the Issuer has funds available for such purpose, in accordance with the payment priorities set out in **Section 3(a)(v)** of the Issuing and Paying Agency Agreement and **Section 3(a)(vi)** of the U.S. Depositary Agreement, as the case may be. Unpaid amounts hereunder shall not constitute a "**claim**" for the purposes of **Section 101(5)** of the U.S. Bankruptcy Code or similar law affecting creditors' rights.

30.3 The provisions of this **Clause 30** shall survive the termination of this Deed.

31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any provision of this Deed, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act; **provided** that the employees, officers, directors, shareholders, members, managers and affiliates referred to in **Clause 31.2** shall have the benefit of that **Clause**.

32. **ADDITIONAL COVENANTS**

33.1 **Notice of adverse events**

Promptly after becoming aware of it, the Company shall give notice in writing to the Purchaser Collateral Agent of the occurrence of:

- (a) any Foreclosure Event;
- (b) any matter likely to give rise to a Foreclosure Event; or
- (c) any event or circumstance which with the giving of notice, lapse of time and/or making of any determination would or might become a Foreclosure Event;

and also of any action taken or proposed to remedy it.

32.2 **Appointment of Administrator**

- (a) Immediately on receipt of notice of the same the Company shall supply to the Purchaser Collateral Agent full details of:
 - (i) any application to the court for an administration order under **paragraph 10 of Schedule B1** of the Insolvency Act made in respect of the Company; and
 - (ii) (without prejudice to **paragraph 12(2)** of **Schedule B1** to the Insolvency Act) any actual or proposed appointment of an Administrator by the holder of a qualifying floating charge (within the

meaning of **paragraph 14 of Schedule B1** to the Insolvency Act) or (without prejudice to **paragraph 26(1) of Schedule B1** to the Insolvency Act) by the Company or its directors.

- (b) The Company shall not apply, or permit its directors to apply, to the court for an administration order under the Insolvency Act, or appoint, or permit its directors to appoint, any Administrator.

32.3 Information required by the Purchaser Collateral Agent

The Company shall promptly upon request give the Purchaser Collateral Agent such information and evidence (and in such form) as the Purchaser Collateral Agent shall reasonably require for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under this Deed or the other Purchaser Documents or by operation of law. Where such information and evidence is not in the possession of the Company, it will use its reasonable endeavours to obtain the same at its own expense as expeditiously as possible.

32.4 Comply with requests of Purchaser Collateral Agent

The Company shall at all times comply with any reasonable direction given by the Purchaser Collateral Agent in relation to the Charged Assets.

33. ENFORCEMENT

33.1 When enforceable

As between the Company and the Purchaser Collateral Agent, the Charges shall be enforceable, and the powers conferred by **Section 101** of the LPA as varied and extended by this Deed shall be exercisable, upon the occurrence of a Foreclosure Event.

33.2 Upon enforcement

The Company agrees and acknowledges that, following the occurrence of a Foreclosure Event which has not been waived and is continuing:

- (a) the security constituted by and created pursuant to this Deed shall become enforceable and the Company shall be deemed to be in default;
- (b) no amount may be drawn by any person other than the Purchaser Collateral Agent from the UK Accounts; and
- (c) the Obligations or any of them shall be payable by the Company on demand of the Purchaser Secured Parties or applicable Purchaser Secured Party.

33.3 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by **Section 101** of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

33.4 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed.

33.5 Extension of Purchaser Collateral Agent's Powers

The provisions of the LPA relating to the power of sale and other powers conferred by **Section 101(1) and (2)** of the LPA are hereby extended (as if such extensions were contained in the LPA) to authorise the Purchaser Collateral Agent at its absolute discretion and upon such terms as it may think fit:

- (a) to dispose of the Charged Assets, 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 an encumbrance, or for such other consideration whatsoever as the Purchaser Collateral Agent may think fit, and also to grant any option to purchase, and to effect exchanges and nothing shall preclude the Purchaser Collateral Agent from making any disposal to any person it thinks fit;
- (b) with a view to, or in connection with, the disposal of the Charged Assets, to carry out any transaction, scheme or arrangement which the Purchaser Collateral Agent may in its absolute discretion, consider appropriate;
- (c) to take possession of, get in and collect the Charged Assets;
- (d) to carry on and manage or concur in managing the business of the Company;
- (e) to appoint and engage employees, managers, agents of and advisers to the Company upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (f) in connection with the exercise, or the proposed exercise, of any of its powers to borrow or raise money from any person, without security or on the security of the Charged Assets (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (g) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Assets;
- (h) to transfer all or any of the Charged Assets and/or any of the liabilities of the Company to any person or body corporate, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated person of the Purchaser Collateral Agent or the Company in which the Purchaser Collateral Agent has an interest;
- (i) to call up all or any portion of the uncalled capital (if any) for the time being of the Company;
- (j) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the

foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Assets;

- (k) 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 Company or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate; and
- (l) to pay and discharge out of the profits and income of the Charged Assets and the monies to be made by it in carrying on any such business as aforesaid the expenses incurred in and about the carrying on and management of any such business as aforesaid or in the exercise of any of the powers conferred by this sub-clause or otherwise in respect of the Charged Assets and all outgoings which it shall think fit to pay.

If the Purchaser Collateral Agent enforces the Security Interests hereunder (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under the Purchaser Documents (but at a time when amounts may become due), the Purchaser Collateral Agent (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of realisation accounts as it considers appropriate.

34. **APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

34.1 **Appointment of Receiver**

- (a) None of the restrictions imposed by the LPA in relation to the appointment of receivers or the giving of notice or otherwise shall apply.
- (b) At any time and from time to time after:
 - (i) the occurrence of a Foreclosure Event; or
 - (ii) being requested to do so by the Company; or
 - (iii) any application having been made to the court for an administration order under the Insolvency Act; or
 - (iv) any person having ceased to be an Administrator as a result of any event specified in **paragraph 90 of Schedule B1** to the Insolvency Act; or
 - (v) any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act,

the Purchaser Collateral Agent may without notice or further notice to the Company, and in addition to all statutory and other powers of appointment or otherwise, by any instrument or deed signed under the hand of any manager or officer of the Purchaser Collateral Agent or any other authorised person or of any Delegate, appoint such person or persons (including an officer or officers of the Purchaser Collateral Agent) as it thinks fit to be Receiver or Receivers

(to act jointly and/or severally as the Purchaser Collateral Agent may specify in the appointment) over any all or any portion of the Charged Assets (whether fixed or floating); **provided** that no such appointment shall be made if and to the extent that such an appointment would contravene the prohibition contained in Section 72A of the Insolvency Act.

Each one of such Receivers shall be entitled (unless the contrary shall be stated in any deed(s) or other instrument(s) appointing them) to exercise individually all the powers and discretions conferred on the Receivers.

If any Receiver is appointed of only part of the Charged Assets, references to the rights conferred on a Receiver by any provision of this Deed shall be construed as references to that part of the Charged Assets or any part thereof.

- (c) The Purchaser Collateral Agent may appoint any Receiver on any terms the Purchaser Collateral Agent thinks fit. The Purchaser Collateral Agent may (subject to **Section 62** of the Insolvency Act) remove the Receiver appointed by it whether or not appointing another in his place, and the Purchaser Collateral Agent may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office.
- (d) The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Purchaser Collateral Agent from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another Receiver over any other part of the Charged Assets.
- (e) Any Receiver shall, so far as the law permits, be the agent of the Company and (subject to any restriction or limitation imposed by applicable law), the Company shall be solely responsible for his remuneration and his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him; and in no circumstances whatsoever shall the Purchaser Collateral Agent be in any way responsible for or incur any liability in connection with any Receiver's acts, omissions, defaults, contracts, engagements, losses, liabilities, costs, charges, expenses, misconduct, gross negligence or default.
- (f) Subject to **Section 36** of the Insolvency Act, the remuneration of the Receiver may be fixed by the Purchaser Collateral Agent without the restrictions contained in **Section 109** of the LPA (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 Company only, and the amount of such remuneration may be debited by the Purchaser Collateral Agent to any account of the Company but shall, in any event, form part of the Obligations and accordingly be secured on the Charged Assets under the security constituted by, or created pursuant to, this Deed.
- (g) Any Receiver may be vested by the Purchaser Collateral Agent with such powers, authorities and discretions exercisable by the Purchaser Collateral Agent under this Deed save for those expressly excluded by the Purchaser Collateral Agent from time to time. Without prejudice to the generality of the

foregoing, any Receiver shall (subject to any restrictions in his appointment) have in relation to the Relevant Charged Assets:

- (i) all the rights referred to in **Schedule 1** (and where applicable **Schedule 2**) of the Insolvency Act;
- (ii) all rights of the Purchaser Collateral Agent under this Deed;
- (iii) all the rights conferred by the LPA on mortgagors, mortgagees in possession and receivers appointed under the LPA;
- (iv) all rights of an absolute beneficial owner including rights to do or omit to do anything the Company itself could do or omit to do; and
- (v) all rights to do all things the Receiver considers necessary, desirable or incidental to any of his rights or exercise thereof (including the realisation of any Charged Assets and getting in of any assets which would when got in be Charged Assets; and/or cause the winding up of any trusts a beneficial interest in which is comprised in the Relevant Charged Assets; and/or sell or concur in selling the Relevant Charged Assets or any part thereof; and/or assign or release, or give any notice or do any other act or thing in relation to, the whole or any part of the relevant Charged Assets);

in each case:

- (A) without restriction (including, without limitation, with the benefit of the power of sale conferred by **Section 101** of the LPA but free from the restrictions imposed by **Sections 93 and 103** of the LPA); and
- (B) on such terms and for such consideration (if any) and in such manner at such time as he may think fit; and
- (C) it may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Company or otherwise;

provided that the Receiver shall not perform any of his functions under this Deed in or from any jurisdiction which, or any taxing authority of which, would or could by virtue of such performance assess to tax the Company or the Purchaser Collateral Agent or the Purchaser Secured Parties or the Charged Assets in respect of income or gains accruing to the Charged Assets.

- (h) Notwithstanding the generality of **Clause 34.1(d)**, any Receiver shall, so far as his legal duties and best practice permit, in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Purchaser Collateral Agent. The Purchaser Collateral Agent shall not be in any way responsible for any losses or damages arising from such exercise of powers or discretions by any Receiver or as a

result of any wilful misconduct or gross negligence on the part of such Receiver.

- (i) Save so far as otherwise directed by the Purchaser Collateral Agent all monies from time to time received by such Receiver shall be paid over to the Purchaser Collateral Agent to be applied by it in or towards payment of the Obligations.
- (j) The Purchaser Collateral Agent may pay over to such Receiver any monies constituting part of the Charged Assets to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Purchaser Collateral Agent may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- (k) **Section 109(6) and (8)** of the LPA shall not apply in relation to the Receiver.
- (l) Neither the Purchaser Collateral Agent nor any Receiver shall be liable to account, as mortgagee in possession (which term throughout this Deed shall also include heritable creditors in possession) or otherwise, in respect of all or any part of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may otherwise be liable, or for any money not actually received by it or him respectively, and any Receiver shall not, if acting in good faith, incur any liabilities to the Company in the conduct of his duties.

34.2 **Appointment of Administrator**

- (a) **Paragraph 14 of Schedule B1** to the Insolvency Act applies to the floating charge created under this Deed.
- (b) Subject to any relevant provisions of the Insolvency Act, the Purchaser Collateral Agent may, by any instrument or deed of appointment, appoint one or more persons to be the Administrator of the Company at any time after:
 - (i) the occurrence of a Foreclosure Event; or
 - (ii) being requested to do so by the Company; or
 - (iii) any application having been made to the court for an administration order under the Insolvency Act; or
 - (iv) any person having ceased to be an Administrator as a result of any event specified in **paragraph 90 of Schedule B1** to the Insolvency Act; or
 - (v) any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act.

- (c) Where any such appointment is made at a time when an Administrator continues in office, the Administrator shall act either jointly or concurrently with the Administrator previously appointed hereunder, as the appointment specifies.
- (d) Subject to any applicable order of the Court, the Purchaser Collateral Agent may replace any Administrator, or seek an order replacing the Administrator, in any manner allowed by the Insolvency Act.
- (e) Where the Administrator was appointed by the Purchaser Collateral Agent under **paragraph 14 of Schedule B1** to the Insolvency Act, the Purchaser Collateral Agent may, by notice in writing to the Company, replace the Administrator in accordance with **paragraph 92 of Schedule B1** to the Insolvency Act.
- (f) Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act.
- (g) If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Administrators of the same assets or income, such Administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such Administrators shall be entitled (unless the contrary shall be stated in any of the Deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an Administrator by the Insolvency Act.
- (h) Every such instrument, notice or deed of appointment, and every delegation or appointment by the Purchaser Collateral Agent in the exercise of any right to delegate its powers herein contained, may be made in writing under the hand of any manager or officer of the Purchaser Collateral Agent or any other authorised person or of any Delegate.
- (i) Every Administrator shall have all the powers of an administrator under the Insolvency Act.
- (j) In exercising his functions hereunder and under the Insolvency Act, the Administrator acts as agent of the Company and does not act as agent of the Purchaser Collateral Agent.
- (k) Every Administrator shall be entitled to remuneration for his services in the manner fixed by or pursuant to the Insolvency Act or the Insolvency Rules 1986.

35. PURCHASER COLLATERAL AGENT'S RIGHTS

35.1 Same rights as Receiver

Any rights conferred by any Purchaser Document upon a Receiver may be exercised by the Purchaser Collateral Agent after the Charges become enforceable, whether or not the Purchaser Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets.

35.2 **Delegation**

- (a) The Purchaser Collateral Agent may delegate in any manner to any person any rights exercisable by the Purchaser Collateral Agent under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Purchaser Collateral Agent thinks fit.
- (b) The Purchaser Collateral Agent may in the conduct of the trusts of this Deed:
 - (i) employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money);
 - (ii) delegate to any person on any terms (including power to sub-delegate) all or any of its functions; and
 - (iii) appoint, on such terms as it may determine, or remove, any person to act either as separate or joint collateral agent with those rights and obligations vested in the Purchaser Collateral Agent by this Deed or any Purchaser Document.
- (c) Subject to **Clause 19**, the Purchaser Collateral Agent shall not be:
 - (i) responsible to anyone for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct or omission by any agent, delegate or collateral agent appointed by it pursuant to this **Clause**; or
 - (ii) bound to supervise the proceedings or acts of any such agent, delegate or collateral agent;

provided that it exercises reasonable care in selecting such agent, delegate or collateral agent.

35.3 **Indemnification**

The Purchaser Collateral Agent shall not be obliged to take any action hereunder or under the Purchaser Documents unless it has first been indemnified and/or secured and/or prefunded to its satisfaction in respect of all expenses (including legal fees), costs, claims, liabilities or demands whatsoever to which it may in its opinion thereby render itself liable.

36. **LIABILITY OF PURCHASER COLLATERAL AGENT, RECEIVERS AND DELEGATES**

36.1 **Possession**

If the Purchaser Collateral Agent or any Receiver or any Delegate takes possession of the Charged Assets (or any part of it), it or he may at any time relinquish possession. Without prejudice to **Clause 36.2**, the Purchaser Collateral Agent shall not be liable as a mortgagee in possession. Nothing in this Deed or the other Purchaser Documents

shall require the Purchaser Collateral Agent to give its own indemnity to any Receiver.

36.2 Purchaser Collateral Agent's liability

- (a) Neither the Purchaser Collateral Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets (or any part of it) or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Company, or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default or omission of the Purchaser Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Purchaser Documents except to the extent caused by its or his own gross negligence or wilful misconduct.
- (b) None of the provisions of this Deed shall, in any case in which the Purchaser Collateral Agent has failed to show the degree of care and diligence required of it as the Purchaser Collateral Agent under this Deed, having regard to the provisions of this Deed and any of the other Purchaser Documents to which the Purchaser Collateral Agent is a party conferring on the Purchaser Collateral Agent any powers, authorities or discretions, relieve or indemnify the Purchaser Collateral Agent against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful misconduct, or fraud of which it may be guilty.

37. PROTECTION OF THIRD PARTIES

37.1 No duty to enquire

No person dealing with the Purchaser Collateral Agent, any other Purchaser Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred on the Purchaser Collateral Agent by or pursuant to any Purchaser Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

37.2 Protection to purchasers

All the protection to purchasers contained in **Sections 104 and 107** of the LPA and **Section 42(3)** of the Insolvency Act, or in any other applicable legislation shall apply to any person purchasing from or dealing with the Purchaser Collateral Agent, any other Purchaser Secured Party, any Receiver or any Delegate.

38. **SAVING PROVISIONS**

38.1 **Reinstatement**

If any payment by the Company is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Company and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Purchaser Secured Party shall be entitled to recover the value or amount of that security or payment from the Company, as if the payment, discharge, avoidance or reduction had not occurred.

38.2 **Appropriations**

Until all the Obligations have been irrevocably paid in full and all facilities which might give rise to Obligations have terminated, the Purchaser Collateral Agent (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Purchaser Collateral Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Company or on account of the Company's liability under this Deed.

38.3 **Consolidation**

Section 93 of the LPA shall not apply to the Charges.

39. **ENFORCEMENT EXPENSES; PAYMENTS**

39.1 **Expenses**

Subject to Excess Company Funds being available for such purpose in accordance **Clause 4.4**, the Company shall, within three Business Days of demand, pay to the Purchaser Collateral Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Purchaser Collateral Agent, any Receiver or any Delegate in relation to any Purchaser Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Purchaser Collateral Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Transaction Document or Purchaser Document and/or any other document referred to in this Deed).

Anything in this Deed to the contrary notwithstanding, in no event shall the Purchaser Collateral Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits). Any and all payments by

the Company to the Purchaser Collateral Agent hereunder shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding net income taxes that are imposed on the Purchaser Collateral Agent. If the Company shall be required by law to deduct any taxes from or in respect of any sum payable hereunder to the Purchaser Collateral Agent, (a) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this **Clause 39.1**), the Purchaser Collateral Agent receives an amount equal to the sum it would have received had no such deductions been made, to the extent the Excess Company Funds are available for such purpose in accordance with the payment priorities set out in **Clause 4.4**, (b) the Company shall make such deductions and (c) the Company shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

39.2 Demands

Any demand for payment made by the Purchaser Collateral Agent shall be valid and effective even if it contains no statement of the relevant Obligations or an inaccurate or incomplete statement of them.

40. EXERCISE OF CERTAIN RIGHTS

40.1 Each of the parties hereto (other than the Purchaser Collateral Agent) hereby agrees with the Company and the Purchaser Collateral Agent that, prior to the occurrence of a Foreclosure Event:

- (a) it shall not be entitled to take and shall not take any steps whatsoever to direct the Purchaser Collateral Agent to enforce the security granted under this Deed;
- (b) save as permitted by the Purchaser Documents it shall not exercise any right of set-off, whether arising by way of common law or otherwise in respect of any amount payable by it to the Company against any amount payable to it by the Company; and
- (c) it shall not take any steps for the purpose of recovering any of the Obligations or any other debts whatsoever owing to it by the Company other (solely) than steps (whether involving legal proceedings or not) to recover amounts which the Company has failed to pay to the relevant Purchaser Secured Party in circumstances where sufficient monies were available to the Company in accordance with the payment priorities set out in **Clause 4.4** to enable it to do so,

provided, always that:-

- (d) this **Clause 40.1** is subject to **Clause 30.1**; and
- (e) no Purchaser Secured Party shall be entitled to do anything (in seeking to recover amounts from the Company as permitted under **Clause 40.1(c)**) which would undermine or conflict with the operation of or contravene the payment priorities set out in **Clause 4.4**.

40.2 Following the occurrence of a Foreclosure Event, none of the Purchaser Secured Parties shall be entitled to proceed directly against the Company for the purpose of recovering any of the Obligations owed to it unless the Purchaser Collateral Agent, having become bound so to proceed or prove, fails to do so within a reasonable period and such failure shall be continuing but provided always that this **Clause 40.2** shall be subject to **Clause 30.1** and no Purchaser Secured Party shall be entitled to do anything which would undermine or conflict with the operation of or contravene the payment priorities set out in **Clause 4.4**.

40.3 Notwithstanding the foregoing provisions of this **Clause 40**, each Purchaser Secured Party (other than the Purchaser Collateral Agent) hereby covenants with and undertakes to the Company and the Purchaser Collateral Agent that if, whether in the administration, liquidation, insolvency, bankruptcy, dissolution or receivership of the Company or otherwise (and notwithstanding the provisions of this **Clause 40**), any payment under or in connection with the Charged Assets is made to such Purchaser Secured Party other than in accordance with this Deed, the payment priorities set out in **Clause 4.4** or any of the Purchaser Documents, the amount so paid shall be received and held by that Purchaser Secured Party on trust for the Purchaser Collateral Agent and shall be paid over to the Purchaser Collateral Agent forthwith, **provided, however** that this **Clause 40.3** shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any Security Interest of any kind.

41. **ROLE OF THE PURCHASER COLLATERAL AGENT**

41.1 **Confidentiality**

- (a) The Purchaser Collateral Agent (in acting as collateral agent for the Purchaser Secured Parties) shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Purchaser Collateral Agent, it may be treated as confidential to that division or department and the Purchaser Collateral Agent shall not be deemed to have notice of it.

41.2 **Management Time of the Purchaser Collateral Agent**

Any amount payable to the Purchaser Collateral Agent shall include the cost of utilising its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as it may notify to the Company and the Purchaser Administrator.

41.3 **Perpetuity Period**

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

41.4 **Unwinding**

Any appropriation or distribution which later transpires to have been or is agreed or determined by the Purchaser Collateral Agent to have been invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

41.5 **Disclosure of Information**

Notwithstanding anything to the contrary contained herein or in any of the other Purchaser Documents or Programme Documents, each of the parties hereto acknowledges and agrees that the Issuer and/or any agent, administrator or arranger in relation to its commercial paper programme may disclose pursuant to any applicable regulation in any jurisdiction, including by posting to a secured password protected internet website maintained by the Issuer and/or any such agent, administrator or arranger and required by any Rating Agency rating the Commercial Paper Notes in connection with Rule 17g-5 promulgated under the U.S. Securities and Exchange Act of 1934, as amended (and any equivalent regulation adopted by any other jurisdiction), the following information: (i) this Deed and any other Purchaser Documents, and (ii) such other information as may be requested by any Rating Agency.

42. **REGULATORY ISSUES**

42.1 The Purchaser Collateral Agent shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

42.2 The Company hereby covenants with the Purchaser Collateral Agent that it or the Purchaser Administrator on its behalf will provide the Purchaser Collateral Agent with sufficient information as the Purchaser Collateral Agent may reasonably request so as to enable the Purchaser Collateral Agent to determine whether any payments to be made by it pursuant to the Purchaser Custodial Agreement and this Deed are withholdable payments as defined in section 1473(1) of the Code or otherwise defined in Sections 1471 through 1474 of the Code and an regulations or agreements thereunder or official interpretation thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

43. **Agreement with Respect to the Exercise of U.K. Bail-in Power.**

43.1 Notwithstanding and to the exclusion of any other term of any Programme Document or Purchaser Document, or any other agreement, arrangement or understanding between any of the parties in relation thereto, each party hereto other than, with respect to itself, Lloyds, Lloyds Bank Corporate Markets plc, BOS or any Affiliate of any of them organized under the laws of England Wales or Scotland (the "**Other Parties**") expressly acknowledges, accepts and agrees that any liabilities of Lloyds, Lloyds Bank Corporate Markets plc, BOS or any Affiliate of any of them organized under the laws of England Wales or Scotland (each a "**Relevant Party**") to any Other Party under or in connection with the Programme Documents and/or the Purchaser Documents (the "**Relevant Liability**") may be subject to the exercise of any applicable

U.K. bail-in power by the relevant U.K. resolution authority and consents, acknowledges, accepts and agrees:

- (a) to be bound by the effect of:
 - (i) any exercise of any applicable U.K. bail-in power in relation to any Relevant Liability including (without limitation):
 - (A) any reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any Relevant Liability;
 - (B) any conversion of all, or part of, any Relevant Liability into shares or other instruments of ownership in the applicable Relevant Party or any other person; and
 - (C) any cancellation of any Relevant Liability; and
 - (ii) any variation of any term of any of the Programme Documents or the Purchaser Documents to the extent necessary to give effect to any U.K. bail-in power in relation to any Relevant Liability; and
- (b) that shares or other instruments of ownership in the applicable Relevant Party or any other person may be issued to or conferred on any party to the Programme Documents or the Purchaser Documents as a result of any exercise of any U.K. bail-in power in relation to any Relevant Liability; and
- (c) that the exercise of any U.K. bail-in power by the relevant U.K. resolution authority shall not constitute an event of default under any Programme Document or Purchaser Document or a Programme Termination Event.

43.2 Notwithstanding and to the exclusion of any other term of any Programme Document or Purchaser Document, or any other agreement, arrangement or understanding between any of the parties in relation thereto, each party hereto other than, with respect to itself, any Affiliate of Lloyds, Lloyds Bank Corporate Markets plc or BOS, in each case organized under the laws of any member state of the European Union (the "**Other Parties EU**") expressly acknowledges, accepts and agrees that any liabilities of any Affiliate of Lloyds, Lloyds Bank Corporate Markets plc or BOS, in each case organized under the laws of any member state of the European Union (each a "**Relevant EU Party**") to any Other Party EU under or in connection with the Programme Documents and/or the Purchaser Documents (the "**Relevant EU Liability**") may be subject to the exercise of any applicable EU bail-in power by the relevant EU resolution authority and consents, acknowledges, accepts and agrees:

- (a) to be bound by the effect of:
 - (i) any exercise of any applicable EU bail-in power in relation to any Relevant EU Liability including (without limitation):

- (A) any reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any Relevant EU Liability;
 - (B) any conversion of all, or part of, any Relevant EU Liability into shares or other instruments of ownership in the applicable Relevant EU Party or any other person; and
 - (C) any cancellation of any Relevant EU Liability; and
 - (ii) any variation of any term of any of the Programme Documents or the Purchaser Documents to the extent necessary to give effect to any EU bail-in power in relation to any Relevant EU Liability; and
 - (b) that shares or other instruments of ownership in the applicable Relevant EU Party or any other person may be issued to or conferred on any party to the Programme Documents or the Purchaser Documents as a result of any exercise of any EU bail-in power in relation to any Relevant EU Liability; and
 - (c) that the exercise of any EU bail-in power by the relevant EU resolution authority shall not constitute an event of default under any Programme Document or Purchaser Document or a Programme Termination Event.
- 43.3 In the event of any conflict between this **Section 43** and any other term of any Programme Document or Purchaser Document, this **Section 43** shall prevail.

IN WITNESS WHEREOF the parties hereto have executed this document as a Deed and delivered it the day and year first before written.

SCHEDULE 1

NOTICE OF CHARGE

To: The Bank of New York Mellon,
London Branch (as "**Account Bank**")
One Canada Square
London E14 5AL

2020

Dear Sirs,

Gresham Receivables (No. 44) UK Limited (the "*Company*")

We refer to the Company Account and the Non-U.S. Custodial Asset Accounts (the "**Accounts**") as defined in the Bank Account Charge and Security Trust Deed entered into on or about the date hereof by, *inter alios*, the Company and The Bank of New York Mellon (London Branch) as Purchaser Collateral Agent (the "**Bank Account Charge**"). The expressions defined in the Bank Account Charge (or in another document and incorporated by reference into the Bank Account Charge) shall have the same respective meanings in this letter.

We give you notice that we have charged to the Purchaser Collateral Agent, upon trust for the Purchaser Secured Parties, all sums from time to time standing to the credit of the Accounts, and all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby (the "**Deposits**").

You should operate the Accounts in accordance with the terms of the mandate in respect of it until such time as the Purchaser Collateral Agent instructs you otherwise, without any further reference to us until such time as the Purchaser Collateral Agent gives you notice in writing that the Deposit has been released from the Charges.

This letter and any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Would you please acknowledge receipt of this letter by sending a letter addressed to the Purchaser Collateral Agent and copied to us in the form set out in the attached draft.

Yours faithfully,

Gresham Receivables (No. 44) UK Limited

SCHEDULE 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

To: The Bank of New York Mellon (London Branch) as Purchaser Collateral Agent
cc: Gresham Receivables (No. 44) UK Limited

2020

Dear Sirs,

Gresham Receivables (No. 44) UK Limited (the "*Company*")

We acknowledge receipt of a letter dated the date hereof (the "*Letter Notice*") addressed to us by the Company (of which the attached is a copy). The expressions defined in the Letter Notice (or in another document and incorporated by reference into the Letter Notice) shall have the same respective meanings in this letter.

We confirm that until the Purchaser Collateral Agent gives us notice in writing that the Deposits have been released from the Charges (the "*Notice of Release*") we shall act in relation to the Deposits and the Accounts in accordance with the terms of the Letter Notice and we represent and undertake to the Company that:

- (a) no mortgage, fixed or floating charge, encumbrance or assignment by way of security, or any agreement or arrangement having substantially the same economic effect or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement), exists in our favour on, over or with respect to the Accounts or the Deposits or any part thereof;
- (b) no rights of counter-claim, rights of set-off or combination of accounts or any other enquiries whatsoever have arisen in our favour against the Company in respect of the Accounts or the Deposits or any part thereof, and until we receive the Notice of Release we shall not assert or seek to exercise any such rights or equities; and
- (c) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever against, the Accounts or the Deposits or any part thereof.

By entering into this acknowledgement, we do not make any representations as to the enforceability or validity of the Charges over the Deposits granted by the Company to the Purchaser Collateral Agent.

Yours faithfully,

The Bank of New York Mellon (London Branch)

SCHEDULE 3

NOTICE OF ASSIGNMENT

To: [Counterparty]

2020

Dear Sirs

Re: Gresham Receivables (No. 44) UK Limited (the "Company")

We hereby notify you that the Company has assigned to/charged in favour of The Bank of New York Mellon (London Branch) (the "**Purchaser Collateral Agent**") all its right, title and interest in [*specify English Contract*] (the "**Agreement**") as security for certain obligations owed by the Company to the Purchaser Collateral Agent pursuant to a Bank Account Charge and Security Trust Deed entered into on or about the date hereof by the Purchaser Collateral Agent and the Company (the "**Bank Account Charge**"). The expressions defined in the Bank Account Charge (or in another document and incorporated by reference into the Bank Account Charge) shall have the same respective meanings in this letter.

We further notify you that:-

- (a) the Company may not agree to amend, modify or terminate the Agreement without the prior written consent of the Purchaser Collateral Agent;
- (b) subject to **paragraph (a)** above you may continue to deal with the Company in relation to the Agreement until you receive written notice to the contrary from the Purchaser Collateral Agent. Thereafter the Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Purchaser Collateral Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Purchaser Collateral Agent on request;
- (d) you must hold all sums from time to time due and payable by you to the Company under the Agreement to the order of the Purchaser Collateral Agent;
- (e) you will pay, or release all monies to which the Company is entitled under the Agreement to such persons as the Purchaser Collateral Agent shall direct;
- (f) the provisions of this notice may only be revoked with the written consent of the Purchaser Collateral Agent; and
- (g) you must send copies of all amendments, modifications, waivers, notices and other information under the Agreement to the Purchaser Collateral Agent.

Please sign and return the enclosed copy of this notice to the Purchaser Collateral Agent (with a copy to the Company) by way of confirmation that:-

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (ii) you have not received notice that the Company has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (iii) you shall not permit any sums to be paid to the Company or any other person under or pursuant to the Agreement except to the extent expressly permitted by the terms of the Bank Account Charge or any other Purchaser Document.

This notice and any non contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

Gresham Receivables (No. 44) UK Limited

SCHEDULE 4

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

[To be attached to a copy of the Notice of Assignment in **Schedule 3**]

To: The Bank of New York Mellon (London Branch)
One Canada Square
London E14 5AL

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs (i) to (iii) above.

for and on behalf of

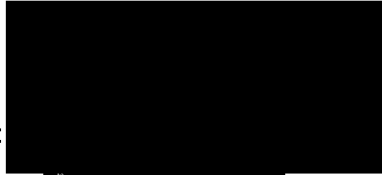
[*Counterparty*]

Executed as a deed by:
GRESHAM RECEIVABLES
(No. 44) UK LIMITED
acting by a duly authorised signatory



Ioannis Kyriakopoulos,
Authorised signatory

In the presence of:
Witness Signature:



Witness Name: Stuart Watson

Witness Address: Third Floor, 1 King's
Arms Yard, London, EC2R 7AF

Executed as a deed by:
CANCARA ASSET SECURITISATION
LIMITED
acting by a duly authorised signatory



Authorised signatory

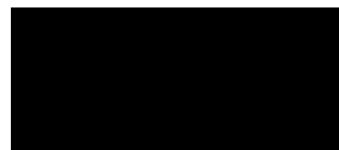
Executed as a deed by:
WILMINGTON TRUST SP SERVICES
(LONDON) LIMITED
in its capacity as Purchaser Manager
acting by its duly authorised signatory

In the presence of:
Witness Signature:



Witness Name: Stuart Watson

Witness Address: Third Floor, 1 King's
Arms Yard, London, EC2R 7AF



Ioannis Kyriakopoulos,
Authorised signatory

Executed as a deed by:
LLOYDS BANK PLC
acting by its authorised signatories:



Michael Hodgson
Director

Director



Director or Secretary

Executed as a deed by:
BANK OF SCOTLAND PLC
acting by its authorised signatories:



Michael Hodgson
Director

Director



Director or Secretary

Executed as a Deed by, for and on behalf of:
**THE BANK OF NEW YORK MELLON
(LONDON BRANCH)**
in its separate capacities as Purchaser Collateral
Agent, Purchaser Custodian and Securities
Intermediary acting by a duly authorised
Signatory



Digitally signed
by Anthony Edet

Authorised signatory