

# MR01

## Particulars of a charge

234483/B

# Laserform

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a charge created or evidenced by  
an instrument

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☒ You must enclose a certified copy of the instrument with this  
scanned and placed on the public record Do not send the c

TUESDAY



LD3 \*L31YT8F5\* #109  
21/10/2014  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 4 6 3 7 2

Company name in full E-CARAT 4 PLC

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

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

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

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

Name U.S. Bank Trustees Limited (acting as Security  
Trustee for the Secured Creditors (as defined in  
the accompanying instrument))

Name

Name

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

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

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

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

☒ Yes

☐ No

6 Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7 Negative Pledge

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

☒ Yes

☐ No

8 Trustee statement <sup>1</sup>

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X

ALLEN & OVERY LLP  
ON BEHALF OF E-CARAT 4 PLC

X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Shivali Sood**

Company name **Allen & Overy LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **UNITED KINGDOM**

DX

Telephone **0203 088 0000**



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

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

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

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



### Further information

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



**FILE COPY**

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

Company number: 9146372

Charge code: 0914 6372 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2014 and created by E-CARAT 4 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2014

1

Given at Companies House, Cardiff on 24th October 2014



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

EXECUTION VERSION

## DEED OF CHARGE

20 OCTOBER 2014

BETWEEN

**E-CARAT 4 PLC**  
(as Issuer)

and

**GMAC UK PLC**  
(as Seller, Servicer, the Calculation Agent and Subordinated Loan Provider)

and

**U.S. BANK TRUSTEES LIMITED**  
(as Security Trustee and Note Trustee)

and

**ELAVON FINANCIAL SERVICES LIMITED**  
(as Principal Paying Agent, Agent Bank, Cash Manager and Account Bank)

and

**STRUCTURED FINANCE MANAGEMENT LIMITED**  
(as Corporate Services Provider)

and

**CAPITA CUSTOMER MANAGEMENT LIMITED**  
(as Back-Up Servicer)

and

**LLOYDS BANK PLC**  
(as Swap Counterparty)

**ALLEN & OVERY**

Allen & Overy LLP

Except for material redacted pursuant to s 859G of the Companies Act 2006 I certify that this is a copy of the original document.

Name ANDREW BROOKMAN  
Qualified as SOLICITOR  
Allen Overy LLP  
One Bishops Square  
London E1 6AD  
United Kingdom  
Date. 21/10/14

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**THIS DEED** is dated 20 October 2014 and made

**BETWEEN**

- (1) **E-CARAT 4 PLC**, a company incorporated in England and Wales with limited liability (registered number 9146372), and having its registered office at 35 Great St Helen's, London EC3A 6AP (the **Issuer**),
- (2) **GMAC UK PLC**, a public limited company incorporated in England and Wales (registered number 00275607), and having its registered office at Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff CF15 7QU (the **Seller**, the **Servicer**, the **Calculation Agent** and the **Subordinated Loan Provider**),
- (3) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom (acting in its capacity as the **Security Trustee**, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under this Deed),
- (4) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom (acting in its capacity as the **Note Trustee**, which expression includes such company and all other persons or companies for the time being acting as trustee or trustees pursuant to the Note Trust Deed),
- (5) **ELAVON FINANCIAL SERVICES LIMITED**, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (acting in its capacities as the **Principal Paying Agent**, the **Account Bank**, the **Cash Manager** and the **Agent Bank**),
- (6) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 03853947), and having its registered office at 35 Great St Helen's, London, EC3A 6AP (the **Corporate Services Provider**),
- (7) **CAPITA CUSTOMER MANAGEMENT LIMITED**, (formerly Club 24 Limited, trading as Ventura) incorporated and registered in England and Wales with company number 1336850 whose registered office address is at 17 Rochester Row, London, SW1P 1QT (in its capacity as the **Back-Up Servicer**), and
- (8) **LLOYDS BANK PLC**, a public limited company incorporated under the laws of England and Wales and with registration number 2065 whose registered office is at 25 Gresham Street, London EC2V 7HN (in its capacity as **Swap Counterparty**)

**BACKGROUND**

- (A) On or about the date of this Deed, the Issuer will issue the Notes and the Issuer and the other parties hereto will enter into the Transaction Documents in order to consummate the transactions described in the Prospectus
- (B) The Issuer has agreed to provide the Security to secure the Secured Liabilities

- (C) The Security Trustee has agreed to hold the benefit of the Security on trust for the benefit of the Secured Creditors subject to the terms and conditions of this Deed
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand

**IT IS AGREED** as follows

## **1. DEFINITIONS AND CONSTRUCTION**

The master definitions schedule signed by, amongst others, the parties hereto and dated on or about the date hereof (the **Master Definitions Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires or save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule. Clauses 1 (Definitions) and 2 (Interpretation and Construction) of the Master Definitions Schedule are set out for information purposes in the Appendix (Definitions and Construction) hereto. In the event of an inconsistency between the Master Definitions Schedule and the Appendix (Definitions and Construction) hereto, the Master Definitions Schedule prevails to the extent of the inconsistency.

In this Deed

- (a) **Party** means a party to this Deed,
- (b) the term **this Deed** means this Deed and any deed executed in accordance with, or expressed to be supplemental to, this Deed,
- (c) any covenant or undertaking of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period,
- (d) the terms of the other Transactions Documents are incorporated in this Deed to the extent required to give effect thereto and/or to ensure that any purported disposition contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,
- (e) unless the context otherwise requires, a reference to a Charged Property includes the proceeds of sale of any Charged Property,
- (f) unless the context otherwise requires, the term **all of its assets** includes, with respect to the relevant entity, all of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future, and
- (g) the term **full title guarantee** will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include
  - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act, and
  - (ii) section 6(2) of the LP (MP) Act



## **2. SECURITY TRUST**

### **2.1 Declaration of Trust**

The Security Trustee holds all of the covenants, undertakings, Security Interests and other rights and benefits made or given under this Deed and the other Transaction Documents on trust for itself and the other Secured Creditors upon and subject to the terms and conditions of this Deed

## **3. CREATION OF SECURITY**

### **3.1 General**

#### **(a) All the Security**

- (i) is created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Creditors,
- (ii) is created over the present and future assets of the Issuer,
- (iii) is security for the payment or discharge of the Secured Liabilities, and
- (iv) is made with full title guarantee (or, in relation to any rights or assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice and, in relation to the Scottish Trust Property, as holder of the beneficial interest therein or, in relation to any rights or assets situated in Northern Ireland or otherwise governed by Northern Irish law, as beneficial owner)

#### **(b) The term **all of its rights** as used in this clause 3 includes, unless the context requires otherwise**

- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities,
- (ii) all powers and remedies of enforcement and/or protection,
- (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable, and
- (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Property

### **3.2 Purchased Receivables**

The Issuer charges by way of a first fixed charge all of its right, title, interest and benefit, present and future, in, to, under and pursuant to the Purchased Receivables and their Ancillary Rights, in and to all monies, rights, powers and property distributed or derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables, and all of its powers relative thereto

### **3.3 Charged Documents**

The Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of the Charged

Documents which, in the case of the Swap Agreements, is subject to the netting and set-off provisions contained in part 5(a) of the schedules and section 6(e) of the ISDA master agreements therein

### **3.4 Issuer Bank Accounts and Collections Account Declaration of Trust**

- (a) The Issuer assigns absolutely, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, charges by way of a first fixed charge), all of its rights in respect of
  - (i) any amount standing from time to time to the credit of the Issuer Bank Accounts,
  - (ii) all interest paid or payable in relation to those amounts, and
  - (iii) all debts represented by those amounts
- (b) The Issuer charges by way of a first fixed charge all of its right, title, benefit and interest, present and future, in the property held in the Collections Account Declaration of Trust

### **3.5 Authorised Investments**

The Issuer charges by way of a first fixed charge all of its rights in respect of.

- (a) the Authorised Investments made or purchased from time to time by or on behalf of the Issuer (whether owned by it or held by any nominee on its behalf), and
- (b) all interest, moneys and proceeds paid or payable in relation to those Authorised Investments

### **3.6 Scottish Trust and Scottish Vehicle Sales Proceeds Floating Charge Security**

- (a) The Issuer undertakes immediately following the execution and intimation and delivery to it of the Scottish Declaration of Trust and the Scottish Vehicle Sales Proceeds Floating Charge pursuant to clauses 2 7(b) and 2 7(c) of the Receivables Sale and Purchase Agreement, to execute and deliver to the Security Trustee a Scottish Supplemental Charge relative thereto substantially in the form set out in Schedule 2 (*Form of Scottish Supplemental Charge*) to this Deed. The Issuer further undertakes that immediately following execution and delivery to the Security Trustee of the Scottish Supplemental Charge in terms hereof it shall intimate and give notice to the Seller of the Scottish Supplemental Charge and the assignation in security made thereunder by delivery to the Seller of a copy of the Scottish Supplemental Charge duly executed by it or otherwise
- (b) The Issuer undertakes to the Security Trustee at the time of delivery of the Scottish Supplemental Charge in terms of clause 3 6(a) above simultaneously to deliver to the Security Trustee the Scottish Declaration of Trust and the Scottish Vehicle Sales Proceeds Floating Charge specified therein

### **3.7 Miscellaneous**

The Issuer charges by way of a first fixed charge all of its rights in respect of

- (a) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Charged Property, and
- (b) any compensation which may be payable to it in respect of those authorisations

### 3.8 Floating charge

- (a) The Issuer charges, by way of a first floating charge, all of its assets (including, without limitation, its uncalled capital) other than any assets at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this clause (but excepting from the foregoing exclusion all of the Issuer's undertaking, property and assets situated in Scotland or the rights to which are governed by Scots law or situated in Northern Ireland or the rights to which are governed by Northern Irish law, all of which are charged by the floating charge hereby created)
  - (b) Except as provided below (and so far as permitted by applicable law), the Security Trustee may, by notice to the Issuer, convert the floating charge created under this subclause into a fixed charge as regards any of the Issuer's assets subject to the floating charge specified in that notice, if
    - (i) an Event of Default has occurred and is continuing,
    - (ii) the Security Trustee has been notified in writing that those assets or any part thereof are/is in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or are/is otherwise in jeopardy, and/or
    - (iii) the Security Trustee has been notified in writing of a circumstance which does or is likely to prejudice, imperil or threaten the Security
  - (c) Except as provided below (and so far as permitted by applicable law), the floating charge created by this subclause will automatically convert into a fixed charge as regards
    - (i) all of the Issuer's assets subject to the floating charge, upon the service of a Note Acceleration Notice, and/or
    - (ii) any assets of the Issuer subject to the floating charge, if those assets (contrary to the covenants and undertakings contained in the Transaction Documents)
      - (A) are or become subject to a Security Interest in favour of any person other than the Security Trustee, or
      - (B) are or become the subject of a sale, transfer or other disposition, immediately prior to that Security Interest arising or that sale, transfer or other disposition being made
  - (d) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of
    - (i) the obtaining of a moratorium, or
    - (ii) anything done with a view to obtaining a moratorium,
- under Section 1A of the Insolvency Act 1986 and equivalent Article 14A and Schedule A1 of the Insolvency Order 1989 (if applicable)
- (e) The floating charge created by this subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986 and equivalent Paragraph 15 of Schedule B1 of the Insolvency Order 1989 (if applicable)

## **4. ACKNOWLEDGEMENTS**

### **4.1 Security**

- (a) This Deed constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights in respect of the Charged Documents under subclause 3.3 (*Charged Documents*). The Issuer authorises and instructs each of the Secured Creditors (other than the Security Trustee), in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Security Trustee without reference to the Issuer.
- (b) Each Secured Creditor (other than the Security Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that
  - (i) it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s) without any reference to the Issuer, and
  - (ii) as of the date of this Deed it has not received from any other person notice of any assignment, assignment or charge of any Charged Property
- (c) Each Secured Creditor (other than the Security Trustee) acknowledges the Security and covenants to the Security Trustee not to do anything inconsistent with the Security or knowingly to prejudice that security or any of the Charged Property (or the Security Trustee's interest in that property) provided that, subject to clause 5 (*Restrictions on Exercise of Certain Rights*), this Deed does not limit the rights of any of the Secured Creditors under the Transaction Documents

### **4.2 Charged Documents**

Without prejudice to any other rights of the Security Trustee and subject to the terms and conditions of the Charged Documents, the parties acknowledge that the Security Trustee, but not the Issuer, may, prior to the enforcement of the Security, from time to time and at any time exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Charged Documents as directed by the Note Trustee in accordance with this Deed

### **4.3 Transaction Documents**

Each Secured Creditor acknowledges that it is bound by, and deemed to have notice of, all of the provisions of the Transaction Documents as if it was a party to each Transaction Document

### **4.4 Payments to the Issuer**

Notwithstanding the Security but subject as provided otherwise in this Deed, each of the parties acknowledges that each Secured Creditor and each other party to any Transaction Document may continue to make all payments becoming due to the Issuer under any Transaction Document in the manner envisaged by that document until receipt of written notice from the Security Trustee or any Receiver requiring payments to be made otherwise

## **5. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS**

### **5.1 Payments to Issuer Bank Accounts**

At all times prior to the release, re-assignment, retrocession and/or discharge under clause 17 (*Release*) of this Deed, the Issuer will, save as otherwise provided in the Transaction Documents or unless the Security Trustee otherwise agrees in writing, procure that all amounts received by the Issuer under or in respect of the Transaction Documents will be credited to the relevant Issuer Bank Accounts in accordance with the terms of the Transaction Documents

### **5.2 No withdrawals from Issuer Bank Accounts**

No payment, transfer and/or withdrawal may be made from any of the Issuer Bank Accounts other than as expressly permitted in accordance with the terms of this Deed, the Account Bank Agreement, the Servicing Agreement or the Cash Management Agreement or with the prior written consent of the Security Trustee

### **5.3 No enforcement by Secured Creditors**

- (a) Except as provided below, each of the Secured Creditors (other than, the Security Trustee and in the case of paragraph (iii) below, the Note Trustee) agrees with the Issuer and the Security Trustee that
  - (i) only the Security Trustee may enforce the Security in accordance with the terms of this Deed,
  - (ii) it will not take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer, and
  - (iii) it will not take any other steps or action against the Issuer or the Charged Property for the purpose of recovering any of the Secured Liabilities (including by exercising any rights of set-off except as expressly permitted under the Transaction Documents) or enforcing any rights arising out of the Transaction Documents against the Issuer or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Charged Property provided that it will not be restricted from serving any notice of demand for payment of any amount due under the Transaction Documents or any notice requiring performance of any obligation outstanding under the Transaction Documents or in exercising any right to terminate any Transaction Document in accordance with its terms
- (b) If the Note Trustee, having become bound under the terms of the Conditions, the Note Trust Deed or this Deed, as the case may be, so to do, has failed to serve a Note Acceleration Notice or to give directions to the Security Trustee to enforce the Security or the Security Trustee has failed to enforce the Security, in each case, within a reasonable period and that failure is continuing or, if there are no Notes outstanding, then each of the Secured Creditors (other than the Noteholders, to whom the provisions of Condition 10 (*Enforcement*) shall apply) will be entitled to take any steps or proceedings against the Issuer for the purpose of recovering any of the Secured Liabilities or enforcing any rights arising out of the Transaction Documents as it considers necessary other than any steps or proceedings
  - (i) in respect of procuring the winding-up, administration or liquidation of the Issuer, and/or

- (ii) which would result in the breach of clause 6 (*Payments out of the Issuer Bank Accounts Prior to Acceleration*) and/or clause 7 (*Payments out of the Issuer Bank Accounts Upon Acceleration*) and/or any term of the other Transaction Documents

#### **5.4 Limited Recourse**

- (a) Each of the Secured Creditors hereby agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each Secured Creditor are limited in recourse to the Charged Property. If
  - (i) there is no Charged Property remaining which is capable of being realised or otherwise converted into cash,
  - (ii) all amounts available from the Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed, and
  - (iii) there are insufficient amounts available from the Charged Property to pay in full, in accordance with the provisions of this Deed, the Secured Liabilities,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease

- (b) The provisions of this subclause 5.4 shall survive the termination of this Deed

#### **5.5 Amounts received by Secured Creditors**

Each Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Secured Liability owed to it other than in accordance with the provisions of this Deed, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of this Deed shall be received and held by it as trustee for the Security Trustee and shall be paid over to the Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this Deed, provided however that this clause 5 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any mortgage, charge or other Security Interest of any kind

### **6. PAYMENTS OUT OF THE ISSUER BANK ACCOUNTS PRIOR TO ACCELERATION**

#### **6.1 Application**

- (a) No payment, transfer and/or withdrawal may be made from any of the Issuer Bank Accounts
  - (i) at any time upon and after enforcement of the Security without the prior written consent of the Security Trustee, and/or
  - (ii) under this clause at any time upon and after a Note Acceleration Notice has been served
- (b) The Secured Creditors acknowledge that

- (i) any Swap Collateral credited by a Swap Counterparty to any Swap Collateral Account, any interest paid or payable in relation to such Swap Collateral shall be held solely to collateralise the obligations of the relevant Swap Counterparty under the relevant Swap Agreement and amounts standing to the credit thereto shall be applied in accordance with the terms of this Deed, the Cash Management Agreement, any Swap Collateral Custody Agreements and the Swap Agreement,
- (ii) any Replacement Swap Premium received by the Issuer shall firstly be paid directly to the relevant outgoing Swap Counterparty to which a Swap Termination Payment is owed by the Issuer and only after such amount owing is discharged in full shall the remainder of such Replacement Swap Premium be applied as Available Revenue Receipts,
- (iii) any swap termination payment received by the Issuer from an outgoing Swap Counterparty shall firstly be applied to pay amounts in respect of any premium due to be paid by the Issuer to a replacement Swap Counterparty and thereafter shall be applied as Available Revenue Receipts, and
- (iv) any Swap Tax Credit received by the Issuer from a tax authority in any jurisdiction, will be applied directly to the Swap Counterparty in accordance with the terms of the Swap Agreement

## **6.2 Priority of Payments – Pre-Acceleration Revenue Priority of Payments**

Notwithstanding the Security but subject to subclause 6.1 (*Application*) and subclause 6.4 (*Authorised Investments*), the Issuer (or the Cash Manager on its behalf) will apply Available Revenue Receipts on each Interest Payment Date (or on another date in respect of payments made in relation to a Permitted Withdrawal if those payments are due on that other date) to be applied in accordance with the order of priority (in each case, only to the extent that payments of a higher order of priority have been made in full) as set out in Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement

## **6.3 Priority of Payments – Pre-Acceleration Principal Priority of Payments**

Notwithstanding the Security but subject to subclause 6.1 (*Application*) and subclause 6.4 (*Authorised Investments*), the Issuer (or the Cash Manager on its behalf) will apply Available Principal Receipts on each Interest Payment Date to be applied in accordance with the order of priority (in each case, only to the extent that payments of a higher order of priority have been made in full) as set out in Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement

## **6.4 Authorised Investments**

- (a) Notwithstanding the Security but subject to subclause 6.1 (*Application*), the Issuer may withdraw amounts standing to the credit of the Issuer Bank Accounts from time to time for the purpose of acquiring Authorised Investments in accordance with the terms of the Trust Deed and/or the Cash Management Agreement. All amounts received in respect of any Authorised Investments (including any amounts received as a result of a disposal under paragraph (b) below) will be deposited into the Transaction Account
- (b) Notwithstanding the Security, the Issuer may sell or redeem or otherwise dispose of any Authorised Investments on any day prior to the enforcement of the Security subject to the terms of this Deed and the Cash Management Agreement

## **6.5 Swap Collateral**

In all cases (including after the occurrence of an Event of Default in respect of the Notes) any Swap Collateral and Excess Swap Collateral shall not be paid in accordance with the relevant Priority of Payments and shall be applied solely in accordance with the provisions of the relevant Swap Agreement. For the avoidance of doubt, only Swap Collateral shall be used to collateralise the obligations of the relevant Swap Counterparty pursuant to the relevant Swap Agreement.

## **7. PAYMENTS OUT OF THE ISSUER BANK ACCOUNTS UPON ACCELERATION**

### **7.1 Priority of payments - upon acceleration**

The Security Trustee will apply amounts (other than amounts representing (i) any Excess Swap Collateral which shall be returned directly to the Swap Counterparty (and for the avoidance of doubt, such payment shall be without regard to the relevant Priority of Payments), (ii) any Replacement Swap Premium (only to the extent it is applied directly to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty), (iii) any Swap Tax Credits, which shall be applied directly to the Swap Counterparty in accordance with the Cash Management Agreement, and (iv) in respect of the Swap Counterparty, prior to the designation of an early termination date under the Swap Agreement and the resulting application of the Swap Collateral by way of netting or set-off, an amount equal to the value of all Swap Collateral provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement (and any interest or distributions in respect thereof)) received or recovered following enforcement of the Security as follows (in each case, only to the extent that payments of a higher order of priority have been made in full)

- (a) first, *pro rata* and *pari passu*, to pay amounts due to
  - (i) the Security Trustee and any receiver (including any administrative receiver) appointed by the Security Trustee, together with interest and any amount in respect of VAT (if any) on those amounts and any other amounts then due or to become due and payable to the Security Trustee and the receiver under the provisions of the Deed of Charge, and
  - (ii) the Note Trustee or any Appointee appointed by the Note Trustee, together with interest and any amount in respect of VAT (if any) on those amounts and any other amounts then due or to become due and payable to the Note Trustee under the provisions of the Trust Deed,
- (b) second, *pro rata* and *pari passu*, to pay amounts due to the Agent Bank and the Paying Agents, together with interest and any amount in respect of VAT (if any) on those amounts and any costs, charges, Liabilities and expenses then due or to become due and payable to them under the provisions of the Agency Agreement,
- (c) third, *pro rata* and *pari passu*, to pay amounts due to
  - (i) the Cash Manager, together with any amount in respect of VAT (if any) on those amounts under the Cash Management Agreement,
  - (ii) the Calculation Agent, together with any amount in respect of VAT (if any) on those amounts under the Calculation Agency Agreement,
  - (iii) the Servicer and, as applicable, the Back-Up Servicer, in each case, together with any amount in respect of VAT (if any) on those amounts (other than the Subordinated Back-Up Servicer Amount) under the Servicing Agreement



- (iv) the Corporate Services Provider, together with any amount in respect of VAT (if any) on those amounts under the Corporate Services Agreement,
  - (v) the Account Bank, together with any amount in respect of VAT (if any) on those amounts under the Account Bank Agreement,
  - (vi) to any party who is not a party to any Transaction Document to which the Issuer has delegated obligations in respect of EMIR (including any reporting or portfolio reconciliation obligations) or in respect of any agreements relating to EMIR according to the respective amounts due by the Issuer,
  - (vii) pay the Administrator Incentive Recovery Fee (if any), and
  - (viii) the Registrar, together with interest and any amount in respect of VAT (if any) on those amounts, and any costs, charges, liabilities and expenses then due or to become due during the following Interest Period to the Registrar under the Agency Agreement,
- (d) fourth, to pay all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts),
  - (e) fifth, to pay, *pro rata* and *pari passu* amounts in respect of interest and principal due and payable on the Class A Notes until the Class A Notes are redeemed in full,
  - (f) sixth, to pay, *pro rata* and *pari passu* amounts in respect of interest and principal due and payable on the Class B Notes until the Class B Notes are redeemed in full,
  - (g) seventh, to pay all amounts (if any) due and payable to the Back-Up Servicer in respect of the Subordinated Back-Up Servicer Amount,
  - (h) eighth, to pay, *pro rata* and *pari passu* amounts in respect of interest and principal due and payable on the Subordinated Notes until the Subordinated Notes are redeemed in full,
  - (i) ninth, to pay any Subordinated Swap Amounts due and payable to the Swap Counterparty,
  - (j) tenth, towards payment of all amounts due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement,
  - (k) eleventh, to pay an amount equal to the Issuer Profit Amount to be retained by the Issuer, and
  - (l) twelfth, the surplus, if any, toward payment of any Deferred Purchase Price due to the Seller pursuant to the terms of the Receivables Sale and Purchase Agreement

## **8. ENFORCEMENT BY THE SECURITY TRUSTEE**

### **8.1 Mandatory Enforcement**

- (a) The Security Trustee may not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Trustee is directed to do so by
  - (i) the Note Trustee, or

- (ii) if there are no Notes outstanding, all of the other Secured Creditors,

(in each case, the **Instructing Party**) provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature

- (b) Upon being directed in accordance with paragraph (a) above, the Security Trustee will not be bound to take the relevant action(s) in the manner instructed by the Instructing Party unless the Security Trustee has been prefunded and/or indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it
- (c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party

## **8.2 Administrative Receiver**

- (a) Subject to clause 8.1 (*Mandatory Enforcement*) and paragraph (b) below, the Security Trustee must (to the extent possible) enforce the Security by appointing an administrative receiver in respect of the Issuer if it has actual notice of
  - (i) an application for the appointment of an administrator in respect of the Issuer, or
  - (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer,and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding
- (b) The Security Trustee is not liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt
  - (i) nothing in this subclause 8.2 shall be construed so as to impose on the Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this subclause 8.2 except to the extent of (and from) the cash and assets comprising the Security held by the Security Trustee at such time and available for such purpose, and
  - (ii) the Security Trustee shall have no Liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (b)(i) above
- (c) The Issuer waives any claims against the Security Trustee in respect of any appointment made pursuant to this clause

- (d) The Security Trustee is not entitled to require any indemnity and/or security, other than as already provided in this Deed, in connection with any appointment made pursuant to this subclause 8.2

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 20 of the 1881 Act) (restricting the power of sale) and Section 93 of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 17 of the 1881 Act) (restricting the right of consolidation) do not apply to the Security Interests comprised in the Security

### **9.2 Event of Default**

The Security will become immediately enforceable upon the occurrence of an Event of Default or, if there are no Notes outstanding, upon failure by the Issuer to pay any other Secured Liability on its due date (subject to any applicable grace period)

### **9.3 Privileges**

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, the Conveyancing Acts 1881-1911) on mortgagees and receivers duly appointed under the 1925 Act, except that Section 103 of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 20 of the 1881 Act) does not apply

### **9.4 Power of Sale**

The power of sale and other powers conferred by Section 101 of the 1925 Act, (and/or to the extent the laws of Northern Ireland might be applicable, Section 19 of the 1881 Act and Section 4 of the 1911 Act), as extended and varied by this Deed, will be immediately exercisable at any time after the Security has become enforceable

### **9.5 Extension of the 1925 Act**

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 18 of the 1881 Act and Section 3 of the 1911 Act)
- (b) The statutory powers of sale and the other powers conferred on the Security Trustee by Section 101(1) and (2) of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 19 of the 1881 Act and Section 4 of the 1911 Act) are extended so as to authorise the Security Trustee (upon such terms as the Security Trustee may think fit and in accordance with the terms of this Deed) to

- (i) make demand in the name of the other Secured Creditors or in its own right for any moneys and liabilities in respect of the Charged Property, and
- (ii) do all or any of the things or exercise all or any of the powers referred to in clause 11 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed

#### **9.6 Mortgagee in possession**

- (a) Neither the Security Trustee nor any Receiver will be liable, by reason of the Security or entering into possession of any Charged Property, to account as mortgagee or security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might be liable. If and whenever the Security Trustee or any Receiver enters into possession of any Charged Property, it will be entitled at any time to go out of such possession.
- (b) Each of the Security Trustee, the other Secured Creditors and any Receiver will not take any action (other than, in the case of the other Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Security Trustee or the other Secured Creditors becoming a mortgagee or security holder in possession in respect of any Charged Property.

#### **9.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or any Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities remain outstanding or have become payable,
- (b) whether any power which the Security Trustee or that Receiver is purporting to exercise has become exercisable or is being properly exercised, or
- (c) how any money paid to the Security Trustee or to that Receiver is to be applied,

and the protections afforded to purchasers from a mortgagee by Section 104 and 107 of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 21 and 22 of the 1881 Act and Section 5 of the 1911 Act) and to persons dealing with an administrative receiver by Section 42(3) of the Insolvency Act 1986 (and, where applicable, Article 52 of the Insolvency Order 1989) will apply.

#### **9.8 Contingencies**

If the Security is enforced at a time when no amount is due in respect of the Secured Liabilities or any of the Secured Liabilities are contingent or future, the Security Trustee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of this Deed and the Cash Management Agreement.

### **10. RECEIVER**

#### **10.1 Appointment of Receiver**

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if the Security has become enforceable.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the 1925 Act) (and/or to the extent the laws of Northern Ireland might be applicable, Section 24(1) of the 1881 Act) does not apply to this Deed
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,

under Section 1A of the Insolvency Act 1986 and (where applicable) Article 14A or Schedule A1 of the Insolvency Order 1989

## **10.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. The Security Trustee may apply to the court for an order removing an administrative receiver.

## **10.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, Section 24(6) of the 1881 Act) will not apply. The Issuer will pay the remuneration of any Receiver in accordance with the terms and in the manner agreed from time to time between the relevant Receiver and the Security Trustee, subject to the terms and conditions of this Deed. The amount of such remuneration shall form part of the Secured Liabilities of the Issuer under this Deed and shall accordingly be secured on the Charged Property under the Security created by or pursuant to this Deed.

## **10.4 Agent of the Issuer**

- (a) A Receiver will be deemed to be the agent of the Issuer for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act (and/or to the extent the laws of Northern Ireland might be applicable, the Conveyancing Acts 1881-1911). The Issuer alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for Liabilities incurred by a Receiver.
- (b) If a liquidator of the Issuer is appointed, the Receiver will act as principal and not as agent of the Security Trustee.
- (c) The Issuer alone shall be responsible for any Receiver's acts, defaults, misconduct and negligence and none of the Security Trustee or any other Secured Creditor shall incur any Liability for such acts, defaults, misconduct or negligence.

## **10.5 Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security becomes enforceable be exercised by the Security Trustee in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver

## **11. POWERS OF RECEIVER**

### **11.1 General**

- (a) A Receiver shall have all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (and/or to the extent the laws of Northern Ireland might be applicable, the Conveyancing Acts 1881 – 1911 and the Insolvency Order 1989), and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act and the Insolvency Act 1986 (and/or to the extent the laws of Northern Ireland might be applicable, the Conveyancing Acts 1881 – 1911 and the Insolvency Order 1989)
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **11.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property

### **11.3 Carry on business**

A Receiver may carry on any business of the Issuer in any manner he thinks fit

### **11.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Issuer.

### **11.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

### **11.6 Sale of Assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

#### **11.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Charged Property, provided that, any such claim has priority to or ranks *pari passu* with this Deed

#### **11.8 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

#### **11.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property

#### **11.10 Subsidiaries**

A Receiver may form a Subsidiary of the Issuer and transfer to that Subsidiary any Charged Property

#### **11.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **11.12 Lending**

A Receiver may lend money or advance credit to any customer of the Issuer

#### **11.13 Protection of Assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Charged Property,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

#### **11.14 Uncalled Capital**

A Receiver may call up or require the directors of the Issuer to call up any uncalled capital of the Issuer

### **11.15 Payment of Expenses**

A Receiver may pay and discharge, out of the profits and income of the Charged Property and any moneys made by it in carrying on the business of the Issuer, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this clause or otherwise in respect of the Charged Property and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed

### **11.16 Other Powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (c) use the name of the Issuer for any of the above purposes

## **12. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT**

### **12.1 Modification**

The Security Trustee shall concur with the Issuer or any other person in making any modification to the Conditions and/or any Transaction Document only

- (a) if so directed by the Note Trustee, so long as there are any Notes outstanding,
- (b) if so directed by all of the other Secured Creditors, if there are no Notes outstanding, or
- (c) without any consent or sanction of the Noteholders or the other Secured Creditors, but subject to the receipt of written consent from any of the Secured Creditors party to the Transaction Document being modified, in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under EMIR, provided that the Issuer or the Swap Counterparty, as appropriate, certifies to the Security Trustee, the Note Trustee and the Swap Counterparty or Issuer, as applicable, in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect,

in each case, provided that the Security Trustee shall not be obliged to agree to any modification described in clause 12 1(a) to 12 1(c) above which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents

### **12.2 Authorisation or Waiver**

The Security Trustee shall waive or authorise (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of, or provide any consent required by, any of the covenants or provisions of any Transaction Document only if so



directed by (a) the Note Trustee, so long as there are any Notes outstanding or (b) all of the other Secured Creditors, if there are no Notes outstanding

### **12.3 Requests for consent or approval**

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then

- (a) if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied, and
- (b) in any other case, the Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by (a) the Note Trustee, so long as there are any Notes outstanding or (b) all of the other Secured Creditors, if there are no Notes outstanding

### **12.4 Binding on Secured Creditors**

Any modification, authorisation, waiver, consent or approval provided under this clause 12 will be binding on all of the Secured Creditors

### **12.5 Additional terms and conditions**

Any modification, authorisation, waiver, consent or approval provided under this clause may be made or given on such terms and subject to such conditions (if any) as directed by (a) the Note Trustee, so long as there are any Notes outstanding or (b) all of the other Secured Creditors, if there are no Notes outstanding

### **12.6 Notice to Secured Creditors and the Rating Agencies**

If required by the Security Trustee, the Issuer will as soon as practicable notify

- (a) the Noteholders in accordance with the Conditions, and
- (b) each of the other Secured Creditors in accordance with this Deed,

in each case, of any modification, authorisation, waiver, consent or approval made under this clause. Any modification, authorisation, waiver, consent, or approval made under this clause 12 shall be notified by the Issuer in writing to the Rating Agencies as soon as reasonably practicable

## **13. ADDITIONAL PROVISIONS REGARDING THE SECURITY TRUSTEE**

### **13.1 Investment by Security Trustee**

- (a) If the amount of the moneys at any time available for payment in respect of the Notes under clause 6 (*Payments out of the Issuer Bank Accounts Prior to Acceleration*) is less than 10 per cent of the nominal amount of the Notes then outstanding, the Security Trustee may, at its discretion, invest such moneys in Authorised Investments. The Security Trustee may retain such Authorised Investments and until such investments and the income therefrom, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent of the nominal amount of the Notes then outstanding. The sum of any Authorised Investments, the income therefrom and any other funds held by the

Security Trustee (after deduction of, or provision for, any applicable taxes) shall be applied as specified in clause 6 (*Payments out of the Issuer Bank Accounts Prior to Acceleration*)

- (b) Moneys held by the Security Trustee may be invested in its name or under its control in any Authorised Investments. The Security Trustee shall not be responsible for any loss, whether by depreciation in value, change in exchange rates or otherwise in respect of any investment in Authorised Investments

### **13.2 Remuneration and Indemnification of the Security Trustee**

- (a) The Issuer shall pay to the Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Security Trustee, but shall in any event be subject to increases as provided in paragraph (b) below. Such remuneration shall accrue from day to day and be payable (in priority to payments to the other Secured Creditors) up to and including the date when, all the Notes having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Note Trustee, provided that, if upon due presentation of any Note in accordance with the Conditions, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue
- (b) In the event of the occurrence of an Event of Default or a Potential Event of Default or the Security Trustee considering it expedient or necessary or being requested by the Issuer, Note Trustee or Secured Creditors to undertake duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under these presents or the Transaction Documents to which it is a party the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between them
- (c) The Issuer shall in addition pay to the Security Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under these presents
- (d) In the event of the Note Trustee and the Issuer failing to agree
  - (i) (in a case to which sub-clause 13.2(a) above applies) upon the amount of the remuneration, or
  - (ii) (in a case to which sub-clause 13.2(b) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an investment bank or other person (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank or other person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Security Trustee and the Issuer

- (e) Except for any FATCA Withholding (which for the avoidance of doubt is specifically excluded from this clause) but without prejudice to the right of indemnity by law given to trustees, the Issuer will indemnify the Security Trustee and the Receiver and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of this Deed and the other

Transaction Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Deed or any other Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any other Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) Where any amount payable by the Issuer under this subclause 13 2 has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer will pay to the Security Trustee an equal amount for the purpose of enabling the Security Trustee to reimburse the Indemnifying Parties

- (f) Whether or not expressly provided for in any other provision in this Deed, the rights, privileges, protections, immunities and benefits given to the Security Trustee, including without limitation its right to be indemnified and all other rights, are extended to, and shall be enforceable by, the Security Trustee in each of the capacities in which it may serve
- (g) All amounts payable pursuant to subclause 13 2(e) will be payable by the Issuer on the date specified in a demand by the Security Trustee or the Receiver (as the case may be) and in the case of payments actually made by that demanding party or by an Indemnifying Party prior to such demand such payments will carry interest at the rate of three per cent per annum above the base rate (on the date on which the relevant payment was previously made) of National Westminster Bank Plc from the date such demand is made, and in all other cases will (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand All remuneration payable to the Security Trustee or the Receiver will carry interest at such rate from the due date therefor
- (h) Unless otherwise specifically stated in any discharge of this Deed, the provisions of this subclause 13 2 will continue in full force and effect notwithstanding such discharge or the expiry or termination of this Deed

### 13.3 Supplement to Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed will constitute a restriction or exclusion for the purposes of that Act The Security Trustee will have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows

- (a) the Security Trustee may in relation to this Deed or any other Transaction Document act and rely on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether or not obtained by (or addressed to) the Issuer, the Security Trustee, any Receiver or otherwise and whether or not the Liability in respect thereof is limited by a monetary cap or otherwise, and will not be responsible for any Liability occasioned by so acting,
- (b) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, e-mail or any other written means and the Security Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, e-mail or other written means, including in circumstances where the relevant communication contains one or more errors and/or is not authentic,

- (c) the Security Trustee may call for and will be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is *prima facie* within the knowledge of a party to any of the Transaction Documents a certificate signed by any two Directors of such party and the Security Trustee will not be bound in any such case to call for further evidence or investigation or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (d) the Security Trustee will be at liberty to hold this Deed and the other Transaction Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Security Trustee to be of good repute and the Security Trustee will not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit,
- (e) the Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or any other Transaction Document or to take any steps to ascertain whether any event which causes or may cause a right on the part of it or the Note Trustee under or in relation to any Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to this Deed to the contrary, the Security Trustee shall be entitled to assume that no such event has happened and that each of the relevant parties are observing and performing all their respective obligations under the Transaction Documents, the Security Trustee shall be under no obligation to monitor or supervise the performance by any party to a Transaction Document of their respective obligations,
- (f) save as expressly otherwise provided in this Deed (including as provided for by clause 12 (*Modification, Authorisation, Waiver and Consent*)) or any of the other Transaction Documents, the Security Trustee will (subject to being prefunded and/or indemnified and/or secured to its satisfaction) have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this Deed or any of the other Transaction Documents (the exercise or non-exercise of which as between the Security Trustee and the Secured Creditors shall be conclusive and binding on the Secured Creditors) and will not be responsible for any Liability which may result from their exercise or non-exercise,
- (g) the Security Trustee shall not be liable to any person by reason of having acted upon
  - (i) any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders of any Class or Classes in respect whereof minutes have been made and signed or any direction of the Noteholders of any Class or Classes even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders, or
  - (ii) any direction provided to it by the Note Trustee or the Secured Creditors even though subsequent to its acting it may be found that there was some defect in the relevant direction,
- (h) the Security Trustee will not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Security Trustee by the Issuer or any other person in

connection with this Deed and the other Transaction Documents and no Secured Creditor will be entitled to take any action to obtain from the Security Trustee any such information,

- (i) where it is necessary or desirable for any purpose in connection with this Deed or any of the other Transaction Documents to convert any sum from one currency to another it will (unless otherwise provided by this Deed, the Note Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Security Trustee in consultation with the Issuer and any rate, method and date so agreed will be binding on the Issuer and the Secured Creditors,
- (j) the Security Trustee as between itself and the Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this Deed or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors,
- (k) any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with this Deed or any other Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Transaction Document,
- (l) the Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Secured Creditors think fit. The Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Security Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination give notice thereof to the Issuer,
- (m) the Security Trustee may in relation to this Deed or any other Transaction Document instead of acting personally employ and pay an agent or delegate (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Transaction Document (including the receipt and payment of money). The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such agent or delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or delegate,
- (n) the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Security Trustee may determine. The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person. The Security Trustee is not obliged to appoint a custodian if it invests in securities payable to bearer,

- (o) the Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for
  - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document (other than itself),
  - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Transaction Document or any other document entered into in connection therewith,
  - (iii) the title to, or the ownership, value, sufficiency or existence of the Charged Property,
  - (iv) the registration, filing, protection or perfection of the Security or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities,
  - (v) any insurance in respect of any of the Charged Property or to require any other person to maintain any such insurance,
  - (vi) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than by itself in respect of itself) in any Transaction Document or any other document entered into in connection therewith,
  - (vii) the failure by any person (other than itself, if any) to obtain or comply with any licence, consent or other authority in connection with any Transaction Document,
  - (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this Deed or the provisions of any other Transaction Document,
  - (ix) any accounts, books, records or files maintained by any person (other than itself) in connection with or in respect of the Charged Property, or
  - (x) any costs, losses, damages or Liability caused or incurred by reasons of having carried out an instruction from the Note Trustee
- (p) except where the receipt of the same by the Security Trustee is expressly provided for by this Deed or any other Transaction Document, the Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Security or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Creditors of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Creditor and will not be responsible for any Liability incurred thereby,
- (q) any corporation into which the Security Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a

party hereto and shall be the Security Trustee under this Deed without executing or filing any paper or document or any further act on the part of the parties hereto,

- (r) no provision of this Deed or any other Transaction Document will
  - (i) require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority, or
  - (ii) require the Security Trustee, and the Security Trustee will not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed or any other Transaction Document if it believes that repayment of such funds is not assured to it or it is not indemnified and/or prefunded and/or secured to its satisfaction against such Liability and, for this purpose, the Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) sufficient so to indemnify it, provided that, if the Security Trustee is required to appoint an administrative receiver pursuant to subclause 8.2 (*Administrative Receiver*) of this Deed, the Security Trustee agrees that it is adequately indemnified and/or prefunded and/or secured in respect of such appointment by virtue of its rights against the Issuer under this Deed and the Security that it has in respect of such rights,
- (s) the Security Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Class A Notes or the Class B Notes by any Rating Agency,
- (t) any advice, opinion, certificate, report or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any other Transaction Document may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Security Trustee in connection therewith contains a monetary or other limit on Liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself,
- (u) the Security Trustee, subject to clause 13.5 (*Security Trustee's liability*) below, will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed, and
- (v) the Security Trustee will be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Deed or any other Transaction Document, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation by any Rating Agency (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Security Trustee and irrespective of the method by which such confirmation is conveyed) (i) that the then current rating by it of the relevant class of Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (ii) if the original rating of the relevant class of Class A Notes or Class

B Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such class of Class A Notes or Class B Notes

#### **13.4 No transfer of obligations**

Notwithstanding anything else in this Deed, the Security Trustee does not assume and will not be obliged to perform any obligations of any other Party

#### **13.5 Security Trustee's liability**

- (a) Nothing in this Deed will in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions exempt the Security Trustee from or indemnify it against any Liability for breach of trust or any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Deed
- (b) Notwithstanding any provision of these presents to the contrary, the Security Trustee shall not in any event be liable for indirect or consequential damages of any kind whatsoever (including, but not limited to loss of profits), whether or not foreseeable, even if advised of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise

#### **13.6 Security Trustee contracting with the Issuer and others**

- (a) Neither the Security Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Deed will by reason of its or his fiduciary position be in any way precluded from
  - (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Transaction Document (each a **Relevant Company**) or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid), or
  - (ii) accepting or holding the trusteeship of the Note Trust Deed or any other trust deed constituting or securing any other securities issued by or relating to, or any other Liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (ii) above without regard to the interests of the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of one or more of the Secured Creditors and will not be responsible for any Liability occasioned to the Secured Creditors thereby and will be



entitled to retain and will not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith

- (b) Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Secured Creditors resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Transaction Document

### **13.7 New Security Trustee**

The power to appoint one or more new trustees under this Deed shall, subject as hereinafter provided, be vested in the Issuer. One or more persons may hold office as trustee or trustees under this Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there are more than two trustees under this Deed, the majority of such trustees will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Security Trustee by this Deed provided that a Trust Corporation is included in such majority. Any appointment of a new trustee under this Deed must as soon as practicable thereafter be notified by the Issuer to the Secured Creditors in accordance with this Deed.

### **13.8 Separate and co-trustees**

- (a) Notwithstanding the provisions of subclause 13.9 (*Security Trustee's retirement and removal*), the Security Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or any other Secured Creditor), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Security Trustee
  - (i) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors,
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed, or
  - (iii) for the purposes of enforcing the Security, obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any other Transaction Document against the Issuer or any other person
- (b) The Issuer irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such remuneration as the Security Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as Liabilities incurred by the Security Trustee.

### **13.9 Security Trustee's retirement and removal**

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The holders of the Most Senior Class of Notes may by an Extraordinary Resolution (or if there are no Notes outstanding as the Secured Creditors may direct), remove the Security Trustee or any trustee or trustees for the time being of these presents by giving not less than 60 days' written notice to the Issuer and the Security Trustee (or trustee appointed pursuant to clause 13.8 as applicable), provided that, if such retirement or removal would result in the absence of a trustee of these presents which is a Trust Corporation, no such retirement or removal shall be effective until a replacement Trust Corporation has been appointed by the Issuer or the Security Trustee (as applicable). The Issuer undertakes that, in the event that such retirement or removal would result in the absence of a trustee of these presents which is a Trust Corporation it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable after having received notice of such retirement or removal. If, following the service of a retirement notice by a trustee of these presents, the Issuer has not appointed a new trustee within 45 days of the date of such notice, the Security Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents.

### **13.10 Security Trustee's powers to be additional**

The powers conferred upon the Security Trustee under this Deed are in addition to any powers which may from time to time be vested in the Security Trustee by the general law.

### **13.11 Payments in respect of the Notes**

Any payment required by this Deed to be made by the Security Trustee in respect of the Notes may be paid to the Note Trustee and any such payment to the Note Trustee will be a good discharge to the Security Trustee.

### **13.12 Fees, duties and taxes**

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and similar Taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of this Deed and the other Transaction Documents to which the Issuer is a party, (b) the constitution and original issue of the Notes and (c) any action taken by or on behalf of the Security Trustee or (where permitted under this Deed so to do) any Secured Creditor to enforce, or to resolve any doubt concerning this Deed or any of the other Transaction Documents.

## **14. ISSUER POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer will execute and deliver to the Security Trustee the Issuer Power of Attorney. The Security Trustee confirms that it may exercise the powers conferred under the Issuer Power of Attorney if

- (a) the Security has become enforceable,
- (b) it considers such action necessary for the protection or preservation of the Attorney's (as defined in the Power of Attorney) interests and rights in and to the Charged Property, and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

## **15. FURTHER ASSURANCES**

### **15.1 The Issuer must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:**

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed, or
- (b) facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property

This includes

- (i) the execution of any document including any transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may think expedient and/or desirable

### **15.2 Scottish Trust Property**

Where the Charged Property includes Scottish Trust Property, the Issuer and the Seller hereby covenant and agree with and undertake to the Security Trustee that, if at any time after the Security shall have become enforceable the Security Trustee or any Receiver shall so require, they will join together in directing the Servicer or the Seller to sell or dispose of all or any part of the Scottish Trust Property on terms previously approved by the Security Trustee and/or in causing the Scottish Trust to be wound up or performed and they will take all such actions and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the Scottish Trust Property or any part thereof in accordance with the terms of the Scottish Declaration of Trust and this Deed. The Seller and the Issuer hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of the Scottish Declaration of Trust

### **15.3 Merger**

Any corporation into which the Security Trustee may be merged or converted, or any corporation with which the Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee is a party and sells or otherwise transfers all or substantially all the assets or the business of the Security Trustee will, on the date when the merger, conversion, consolidation, sale or transfer becomes effective, be the successor Security Trustee under this Deed, to the extent permitted by applicable laws and subject to any credit rating requirements set out in this Deed, without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date, all references in this Deed to the Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall promptly be given to the Issuer by the Security Trustee

## **16. ADDITIONAL PROVISIONS RELATING TO THE SECURITY**

### **16.1 Continuing Security**

The Security will remain in force as continuing security for the Secured Liabilities notwithstanding any settlement of account or the existence at any time of a credit balance on any Issuer Bank Accounts or other account or any other act, event or matter

### **16.2 No merger**

The Security is in addition to, and will not be merged in, or in any way exclude or prejudice any other Security Interest or other right which the Security Trustee or any other Secured Creditor may now or at any time have (or would apart from the Security have) as regards the Issuer or any other person in respect of the Secured Liabilities

### **16.3 Avoidance of Security or Payment**

- (a) If an amount paid to the Security Trustee, the Noteholders or any of the other Secured Creditors under a Transaction Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (b) Any settlement, discharge or release between the Issuer and the Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Security Trustee (or any Receiver, as the case may be) by the Issuer or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force
- (c) If any security or payment is avoided or reduced in the circumstances described in paragraph (a) above, then the Security Trustee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Issuer as if the relevant settlement, discharge or release had not occurred

### **16.4 Retention of Security**

- (a) If the Security Trustee has grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Security Trustee, the Noteholders or any of the other Secured Creditors, then the Security Trustee may retain the Security until the expiry of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability
- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Issuer or any analogous proceedings are commenced by or against the Issuer, the Security Trustee may continue to retain the Security for such further period as it may determine and the Security will be deemed to continue to be held as security for the payment and discharge to the Security Trustee of all of the Secured Liabilities

## **16.5 Change of name, etc.**

This Deed will remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any merger, amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation

## **17. RELEASE**

### **17.1 Upon discharge of Secured Liabilities**

At the end of the Security Period, the Security Trustee will, at the cost of the Issuer, take whatever action is necessary to release the Charged Property from the Security to, or to the order of, the Issuer

### **17.2 Authorised Investments**

Upon the Issuer or the Cash Manager (acting on the direction of the Issuer or the Calculation Agent) on its behalf making a disposal of an Authorised Investment charged under this Deed and provided that the proceeds of such disposal are paid into the Transaction Account in accordance with the terms of the Cash Management Agreement, that Authorised Investment will be deemed to be released from the Security

### **17.3 Underlying Agreements**

Upon the Issuer making a disposal of a Purchased Receivable and its Related Security charged under this Deed by repurchase by the Seller in accordance with the terms of the Receivables Sale and Purchase Agreement, the Security Trustee will, at the request and cost of the Issuer, take whatever action is necessary to release that Purchased Receivable and its Related Security from the Security

### **17.4 Issuer Bank Accounts**

For the avoidance of doubt, all amounts

- (a) which the Cash Manager (on behalf of the Issuer and the Security Trustee or its appointee) is permitted to withdraw from the Transaction Account pursuant to subclause 6.2 (*Priority of Payments – Pre-Acceleration Revenue Priority of Payments*), or
- (b) paid from the Swap Collateral Account by the Cash Manager (on behalf of the Issuer) to the Swap Counterparty in accordance with the Swap Agreement,

will be deemed to be released from the Security upon the relevant withdrawal provided that, where the relevant amount is transferred to another Issuer Bank Account, it will become subject to the Security in respect of that other Issuer Bank Account

### **17.5 No liability for loss**

The Security Trustee will not be liable to the Issuer or any other person for any loss, costs, claims or Liabilities arising in connection with its acting upon a request made under this clause and/or any release made under this clause

## **18. ISSUER REPRESENTATIONS AND WARRANTIES**

### **18.1 Title**

The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Property and the Charged Property is free of any Security Interests (except for those created

by or under this Deed) and any other rights or interests (including any licences) in favour of third parties

#### **18.2 No restriction**

The Issuer represents and warrants to the Security Trustee that, as at the Closing Date, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests

#### **18.3 Steps taken**

The Issuer represents and warrants to the Security Trustee that it has taken all necessary steps to enable it to create the Security in accordance with this Deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Charged Property

#### **18.4 Charged Documents**

The Issuer represents and warrants to the Security Trustee that:

- (a) each Charged Document is its legally binding, valid and enforceable obligation,
- (b) it is not in default of any of its obligations under any Charged Document,
- (c) there is no prohibition on assignment in any Charged Document,
- (d) its entry into and performance of this Deed will not conflict with any term of any Charged Document, and
- (e) the Swap Agreements will be treated for accounting purposes as a derivative under Financial Reporting Standard 25, issued in December 2004 by the Accounting Standards Board, or any subsequent accounting standard dealing with transactions which are derivatives under Financial Reporting Standard 25, as amended from time to time

#### **18.5 Nature of security**

The Issuer represents and warrants to the Security Trustee that this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise

#### **18.6 Centre of main interests and establishment**

The Issuer represents and warrants to the Security Trustee that its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations is in England and Wales and it does not have any "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England and Wales

#### **18.7 No overseas company registration**

The Issuer represents and warrants to the Security Trustee that it has not filed a return with the Registrar of Companies for England and Wales (under its full legal name as registered in the jurisdiction of its incorporation (being E-CARAT 4 plc) or under any alternative name) with particulars in respect of one or more UK establishments pursuant to the Overseas Companies Regulations 2009 (SI 2009/1801) and no related particulars in respect of the Issuer have been entered on the Register of Companies

## **18.8 Tax**

The Issuer represents and warrants that

- (a) the only amounts that will be retained by the Issuer have been and will be its profit and amounts reasonably required to provide for losses or expenses arising from its business or amounts to maintain or enhance its creditworthiness,
- (b) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to its profit and amounts reasonably required to provide for losses or expenses arising from its business or amounts to maintain or enhance its creditworthiness, and
- (c) it is not, and is not liable to be, registered (or part of any registration) for VAT in the UK immediately prior to the issuance of the Notes and the associated transactions entered into by the Issuer in connection therewith

18.9 The Issuer represents and warrants that the obtaining of a tax advantage (as defined in section 1139 of the Corporation Tax Act 2010) for any person is not the main or one of the main purposes for the Issuer in entering into the Transaction Documents to which it is a party

## **18.10 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Issuer on each date during the Security Period
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

## **19. ISSUER COVENANTS**

### **19.1 Negative pledge**

Save with the prior written consent of the Security Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer covenants to the Security Trustee that it will not, so long as any of the Secured Liabilities remain outstanding, create or permit to subsist any Security Interest (unless arising by operation of law) over any of its assets or undertaking

### **19.2 Registration of Security**

The Issuer covenants to the Security Trustee that it will make a filing with the Registrar of Companies of duly completed Form MR01 in respect of itself together with a certified copy of this Deed of Charge and the Scottish Supplemental Charge within the applicable time limit

### **19.3 Centre of main interests and establishment**

The Issuer covenants to the Security Trustee that it will conduct its business and affairs such that, at all relevant times, its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations will be and remain in England and Wales and that it will not

have any "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England and Wales

#### **19.4 Tax**

So long as any of the Notes remains outstanding, the Issuer covenants with the Security Trustee that it will

- (a) remain solely resident for tax purposes in the United Kingdom and will not be treated as a resident outside the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009,
- (b) not carry on any trade or business or enter into any transaction, agreement or arrangement other than as contemplated by the Transaction Documents and the related activities described therein,
- (c) not issue any further shares or pay any dividend or make any other distributions to the shareholders, and
- (d) at all times, ensure that its assets constitute "financial assets" as defined in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296)

#### **20. EVIDENCE OF INDEBTEDNESS**

In any action, proceedings or claim relating to this Deed or the Security, any statement (which will contain information in reasonable detail in support thereof) as to

- (a) any amount due to any Secured Creditor,
- (b) all or any part of the Secured Liabilities, or
- (c) any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor,

in each case, which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor will be conclusive evidence that such amount is in fact due and payable

#### **21. RIGHTS CUMULATIVE**

The respective rights of the Security Trustee and any Receiver under this Deed

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

Delay in exercising or non-exercise of any right is not a waiver of that right

#### **22. SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect



- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed

## 23. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any Party may enter into the same by executing and delivering a counterpart (including by facsimile)

For the purposes of clause 3 8(a) of this Deed in so far as it relates to any undertaking or assets situated in Scotland or governed by Scots law, this Deed shall be fully effective and binding on the Issuer upon at least one copy of this Deed having been executed and delivered by the Issuer notwithstanding that any other person expressed to be a party to this Deed has not then executed and delivered this Deed and notwithstanding whether any such other party has executed or executes and has delivered or delivers a counterpart of this Deed

## 24. NOTICES

### 24.1 In writing

Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or by fax Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing

### 24.2 Party details

The contact details of each Party for all communications in connection with this Deed are as set out below

(a) Issuer	<p>E-CARAT 4 PLC</p> <p>35 Great St Helen's, London EC3A 6AP</p> <p>The Directors +44 20 7398 6300 +44 20 7398 6325 directors-uk@sfmeurope.com</p>
(b) Seller	<p>GMAC UK PLC</p> <p>Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff CF15 7QU</p> <p>Martin Page +44 208 100 5145</p>
(c) Security Trustee and Note Trustee	<p>U S Bank Trustees Limited</p> <p>125 Old Broad Street, London, EC2N 1AR, United Kingdom</p> <p>Structured Finance Relationship Management +44 207 365 2577</p>

- |   |   |
|---|---|
| <p>(d)    <b>Agent Bank, Account Bank,<br/>Cash Manager and<br/>Principal Paying Agent:</b></p> <p>For the attention of<br/>Facsimile.</p>                      | <p>Elavon Financial Services Limited</p> <p>5th Floor, 125 Old Broad Street, London EC2N<br/>1AR, United Kingdom</p> <p>Structured Finance Relationship Management<br/>+44 207 365 2577</p>   |
| <p>(e)    <b>Corporate Services Provider</b></p> <p>For the attention of<br/>Telephone<br/>Facsimile.</p>   | <p>Structured Finance Management Limited</p> <p>35 Great St Helen's, London EC3A 6AP</p> <p>The Directors<br/>+44 20 7398 6300<br/>+44 20 7398 6325</p>   |
| <p>(f)    <b>Back-Up Servicer</b></p> <p>For the attention of<br/>Telephone<br/>Facsimile</p>   | <p>Capita Customer Management Limited</p> <p>Hepworth House, Claypit Lane, Leeds LS2 8AE</p> <p>Legal &amp; Commercial Director<br/>+44 113 207 3751<br/>+44 113 207 3169</p>   |
| <p>(g)    <b>Calculation Agent</b></p> <p>For the attention of<br/>Telephone<br/>Facsimile</p>  | <p>GMAC UK PLC</p> <p>Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff<br/>CF15 7QU</p> <p>Martin Page<br/>+44 1443 846188<br/>+44 208 100 5145</p>   |
| <p>(h)    <b>Swap Counterparty</b></p> <p>For the attention of<br/>Telephone<br/>Facsimile</p> <p>With a copy to</p> <p>For the attention of<br/>Facsimile.</p> | <p>Lloyds Bank plc</p> <p>Faryners House, 25 Monument Street, London<br/>EC3R 8BQ</p> <p>Commercial Banking<br/>+44 (0)20 7158 6170<br/>+44 (0)20 7158 3298</p> <p>Lloyds Bank plc<br/>10 Gresham Street, London EC2V 7AE</p> <p>Director, Asset Back Solutions<br/>+44 (0)20 7158 3162</p> |

### 24.3 Changes

Any Party may change its contact details by giving five Business Days' notice to the other Parties

#### **24.4 Effectiveness**

- (a) Except as provided below, any notice in connection with this Deed will be deemed to be given as follows
  - (i) if delivered in person, at the time of the delivery,
  - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and
  - (iii) if by fax, when received in legible form
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

#### **24.5 Disclosure to the Rating Agencies**

The Security Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Security Trustee to the Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Security Trustee is otherwise prohibited from disclosing to such Rating Agency

#### **25. LANGUAGE**

- (a) Any notice given in connection with this Deed must be in English
- (b) Any other document provided in connection with this Deed must be
  - (i) in English, or
  - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document

#### **26. LAW AND JURISDICTION**

##### **26.1 Governing Law**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law other than clauses 3.6 (*Scottish Trust Security*) and 4.3 (*Scottish Declaration of Trust*), which along with any terms of this Deed particular to Scots law which shall be governed by and construed in accordance with Scots law and any terms of this Deed particular to the law of Northern Ireland which shall be governed by and construed in accordance with Northern Irish law

##### **26.2 Submission to jurisdiction**

The Issuer irrevocably agrees for the benefit of the Security Trustee and the other Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Security Trustee and the other Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Deed (together referred to as

Proceedings) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions

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

A person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**28. SECURITY TRUSTEE REPRESENTATIONS AND WARRANTIES**

- (a) The Security Trustee represents and warrants that it does not need to be an authorised person under Section 19 of FSMA in order to enter into, enforce its rights under or perform its obligations under the Transaction Documents
- (b) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so or is exempt
- (c) The Security Trustee shall have the discretion at any time
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences, and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so

**THIS DEED** has been executed as a deed by each of the Parties and delivered on the date stated at the beginning of this Deed.

**SIGNATORIES**

**Issuer**

**EXECUTED and DELIVERED as a DEED by** )  
**E-CARAT 4 PLC** )  
acting by SFM Directors Limited; and SFM Directors )  
(No.2) Limited )



**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED by  
U.S. BANK TRUSTEES LIMITED**

acting by two duly authorised signatories

**LAURENCE GRIFFITHS**  
Authorised Signatory

**Hamyd Mazrae**  
Authorised Signatory

**Servicer, Seller, Calculation Agent and  
Subordinated Loan Provider**

**EXECUTED and DELIVERED as a DEED by  
GMAC UK PLC**  
acting by

in the presence of

Witness signature

Witness name

Witness address

)  
)  
)  
) Director  
)  
)  
)  
)  
)  
)

**Principal Paying Agent, Account Bank, Cash  
Manager and Agent Bank**

**EXECUTED and DELIVERED as a DEED by  
ELAVON FINANCIAL SERVICES LIMITED**  
acting by two duly authorised signatories

**LAURENCE GRIFFITHS**  
Authorised Signatory

**Hamyd Mazrae**  
Authorised Signatory

**Corporate Services Provider**

**EXECUTED and DELIVERED as a DEED by  
STRUCTURED FINANCE MANAGEMENT  
LIMITED**  
by two directors or a director and a secretary

Director

Director/Secretary

)  
)  
)  
)  
)

**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
 )  
acting by two duly authorised signatories )  
 )

**Servicer, Seller, Calculation Agent and  
Subordinated Loan Provider**

**EXECUTED and DELIVERED as a DEED by** )  
**GMAC UK PLC** )  
acting by )  
 )  
in the presence of )  
 )  
Witness signature )  
 )  
Witness name )  
 )  
Witness address )  
 )

[Redacted]  
Director

Martin Page  
Director, Treasury  
[Redacted]

**Principal Paying Agent, Account Bank, Cash  
Manager and Agent Bank**

**EXECUTED and DELIVERED as a DEED by** )  
**ELAVON FINANCIAL SERVICES LIMITED** )  
acting by two duly authorised signatories )  
 )

**Corporate Services Provider**

**EXECUTED and DELIVERED as a DEED by** )  
**STRUCTURED FINANCE MANAGEMENT** )  
**LIMITED** )  
by two directors or a director and a secretary )

Director

Director/Secretary

**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
 )  
acting by two duly authorised signatories )  
 )

**Servicer, Seller, Calculation Agent and  
Subordinated Loan Provider**

**EXECUTED and DELIVERED as a DEED by** )  
**GMAC UK PLC** )  
acting by )  
 ) **Director**  
in the presence of: )  
 )  
Witness signature )  
 )  
Witness name )  
 )  
Witness address )  
 )

**Principal Paying Agent, Account Bank, Cash  
Manager and Agent Bank**

**EXECUTED and DELIVERED as a DEED by** )  
**ELAVON FINANCIAL SERVICES LIMITED** )  
acting by two duly authorised signatories )  
 )

**Corporate Services Provider**

**EXECUTED and DELIVERED as a DEED by** )  
**STRUCTURED FINANCE MANAGEMENT** )  
**LIMITED** )  
by two directors or a director and a secretary )  
..... )  
Director

~~Director~~/Secretary



**Back-Up Servicer**

**EXECUTED and DELIVERED as a DEED by** )  
**CAPITA CUSTOMER MANAGEMENT** )  
**LIMITED** )  
acting by its attorney [REDACTED] )

in the presence of [REDACTED] )

Witness signature [REDACTED] )  
Witness name [REDACTED] )  
Witness address: [REDACTED] )

**Swap Counterparty**  
**EXECUTED and DELIVERED as a DEED by** )  
**LLOYDS BANK PLC** )  
acting by its attorney )

in the presence of

Witness signature  
Witness name.  
Witness address



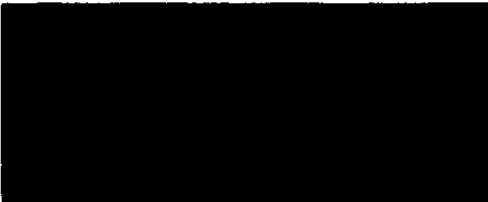
**Back-Up Servicer**

**EXECUTED and DELIVERED as a DEED by** )  
**CAPITA CUSTOMER MANAGEMENT** )  
**LIMITED** )  
acting by its attorney )  
 )  
in the presence of )  
 )  
 )  
Witness signature )  
Witness name. )  
Witness address )

**Swap Counterparty**  
**EXECUTED and DELIVERED as a DEED by** )  
**LLOYDS BANK PLC** )  
acting by its attorney )

in the presence of

Witness signature  
Witness name  
Witness address



## SCHEDULE 1

### FORM OF ISSUER POWER OF ATTORNEY

**THIS POWER OF ATTORNEY** is made on 20 October 2014 by **E-CARAT 4 PLC** (registered number 9146372), and having its registered office at 35 Great St Helen's, London EC3A 6AP (the **Principal**)

#### WHEREAS

- (1) By virtue of a deed of charge and assignment dated 20 October 2014 (the **Deed of Charge**) and made between, *inter alios*, the Principal and the Security Trustee provision was made under clause 14 (*Issuer Power of Attorney*) for the execution by the Principal of this Power of Attorney
- (2) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the Deed of Charge

#### NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal, by way of security for the performance of the covenants and undertakings on the part of the Principal contained in the Deed of Charge, hereby irrevocably appoints **U.S. BANK TRUSTEES LIMITED** and any other person or persons for the time being the trustee or trustees of and under the Deed of Charge (the **Attorney**) and any Receiver (including any administrative receiver) and any manager (together, the **Receiver**) appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Principal in its name or otherwise for and in the Principal's name or otherwise jointly and severally to do any act or thing in the circumstances set out in clause 14 (*Issuer Power of Attorney*) of the Deed of Charge including (without limitation)
  - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done, and/or
  - (b) to do every act or thing which the Attorney or Receiver considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property, and/or
  - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Deed of Charge) from time to time to appoint a substitute attorney (each a **Substitute**) who shall have the power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore
2. (a) In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns

- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and Liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney
- (c) The provisions of this clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney
- 3 The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof
- 4 The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Security and/or the Charged Property

**IN WITNESS** whereof this Power of Attorney has been EXECUTED and delivered as a DEED by the Principal the day and year first before written

**EXECUTED** as a **DEED** by )  
E-CARAT 4 PLC )  
acting by SFM Directors Limited, and )  
SFM Directors (No 2) Limited )

## SCHEDULE 2

### FORM OF SCOTTISH SUPPLEMENTAL CHARGE

#### ASSIGNATION IN SECURITY

by

- (1) **E-CARAT 4 PLC**, a company incorporated in England and Wales with limited liability (registered number 9146372) whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **Issuer**)

In favour of

- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom (the **Security Trustee**, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under the Deed of Charge aftermentioned)

#### WHEREAS

- (A) This deed is supplemental to a deed of charge dated 20 October 2014 entered into by, among others, the Issuer, GMAC UK PLC, a public limited company incorporated in England and Wales (registered number 00275607) and having its registered office at Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff CF15 7QU (the **Seller**) and the Security Trustee (the **Deed of Charge**)
- (B) Pursuant to the Receivables Sale and Purchase Agreement, the Seller has sold and assigned to the Issuer all beneficial rights to certain Purchased Receivables. Some of such Receivables are Scottish (the **relevant Scottish Purchased Receivables**)
- (C) Legal title to the relevant Scottish Purchased Receivables is and will continue to be held by and vested in the Seller
- (D) Pursuant to clauses 2 9(b) (*Sale and Assignment*) of the Receivables Sale and Purchase Agreement, a declaration of trust dated 20 October 2014 (the **Scottish Declaration of Trust**) has been granted by the Seller in favour of the Issuer and delivered, in terms of which the relevant Scottish Purchased Receivables and other related Ancillary Rights as more fully specified therein (the **Scottish Trust Property**) are held in trust by the Seller for the Issuer
- (E) The Seller has confirmed that it holds the beneficial interest in the Scottish Trust Property for the Issuer
- (F) Pursuant to clause 2 9(c) (*Sale and Assignment*) of the Receivables Sale and Purchase Agreement, a Scots law governed floating charge dated 20 October 2014 (the **Scottish Vehicle Sales Proceeds Floating Charge**) has been granted by the Seller in favour of the Issuer in terms of which Scottish Vehicle Sales Proceeds are charged by the Seller in favour of the Issuer
- (G) Pursuant to clause 3 6 (*Scottish Trust and Scottish Vehicle Sales Proceeds Floating Charge Security*) of the Deed of Charge, the Issuer now proposes to assign by way of security to the Security Trustee its rights under the Scottish Declaration of Trust and the Scottish Vehicle Sales Proceeds Floating Charge

## WITNESSES

- 1 The master definitions schedule signed by, amongst others, the Issuer, the Seller and the Security Trustee and dated on or about 20 October 2014 (the **Master Definitions Schedule**) is expressly and specifically incorporated into this deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this deed, including the recitals hereto and this deed shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule
- 2 This deed is the Scottish Supplemental Charge referred to in the Master Definitions Schedule
- 3 The Issuer, as holder of the beneficial interest or (as applicable) the security holder's interest therein, with absolute warrandice and subject to clause 17 (*Release*) of the Deed of Charge, (to the extent not already assigned pursuant to the Deed of Charge) hereby assigns to and in favour of the Security Trustee by way of first fixed security for the payment or discharge of the Secured Liabilities
  - (a) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Declaration of Trust,
  - (b) all its right, title, interest and benefit, present and future, in and to the Scottish Trust Property including the benefit of all covenants, undertakings, representations, warranties and indemnities in respect thereof, all powers and remedies of enforcement and/or protection thereunder, all rights to receive payment of all amounts assured or payable (or to become payable) thereunder, all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable thereunder and all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof, and
  - (c) all its right, title, interest and benefit, present and future, in, under and pursuant to the Scottish Vehicle Sales Proceeds Floating Charge,surrogating and substituting the Security Trustee in its full right and place therein and thereto
- 4 The Issuer hereby confirms that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to the Deed of Charge shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the property referred to in clause 3 hereof and the security and other rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this deed shall be without prejudice to the Deed of Charge and all of the rights, powers obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed
- 5 This deed shall be deemed delivered to the Security Trustee on receipt by the Security Trustee of a copy (duly executed by the Issuer) of this deed (whether by fax, e-mail or otherwise) and whether or not the principal of this deed is also physically delivered
- 6 Notice of this deed and the assignation in security constituted hereby shall be deemed to be given to the Seller on receipt by the Seller of a copy (duly executed by the Issuer) of this deed (whether by fax, e-mail or otherwise) whether or not acknowledged thereon
- 7 This deed will be governed and construed in accordance with the laws of Scotland

**IN WITNESS** whereof this deed is executed as follows

**SUBSCRIBED** for and on behalf of the said  
**E-CARAT 4 PLC**

acting by two directors

SFM Directors Limited

SFM Directors (No 2) Limited

at

on

in the presence of

Witness signature

Witness name

Witness address

**We, GMAC UK PLC** as Seller hereby acknowledge receipt of a copy of the foregoing Scottish Supplemental Charge and the assignation in security constituted thereby

Acknowledged for and on behalf of

## APPENDIX

### DEFINITIONS AND CONSTRUCTION

#### 1. DEFINITIONS

**1881 Act** means the Conveyancing and Law of Property Act 1881,

**1911 Act** means the Conveyancing Act 1911,

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

**Account Bank** means, as at the Closing Date, Elavon Financial Services Limited, acting through its UK Branch from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom,

**Account Bank Agreement** means the account bank agreement dated on or about the Closing Date among the Issuer, the Cash Manager, the Account Bank, the Servicer and the Security Trustee,

**Account Bank Ratings** means all of the following ratings

- (a) short-term, unsecured, unguaranteed and unsubordinated debt obligations rating of at least A-1 by S&P (if a short-term rating is assigned by S&P),
- (b) long-term, unsecured and unsubordinated debt or counterparty obligations ratings of at least A by S&P (or A+ by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations, if the short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated by S&P),
- (c) long-term, unsecured and unsubordinated debt or counterparty obligations ratings of at least A3 by Moody's, and
- (d) long-term, unsecured and unsubordinated debt or counterparty obligations ratings of at least A by DBRS,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes and the Class B Notes,

**Account Mandate** means the Issuer Account Mandate, the Swap Collateral Account Mandate and any other bank mandate provided by the Issuer to the Account Bank from time to time,

**Actuarial Method** means the method of allocating a payment due under or in respect of a Underlying Agreement between principal and income as determined by the Originator which shall be consistently applied by the Originator at each use and be consistent with the Actuarial Method applied at each Closing Date,

**Additional Account** means any account opened in the name of the Issuer other than the Transaction Account and any Swap Collateral Account,

**Administrator** means any person (being a licensed insolvency practitioner) who is appointed by the Security Trustee (whether out of court or otherwise) to act jointly, independently, or jointly and severally, as an administrator of the Issuer or of all or any part of the Charged Property,

**Administrator Incentive Recovery Fee** means the fee (inclusive of VAT) payable to the Insolvency Official of the Seller following an Insolvency Event of the Seller in relation to the sale of the relevant Vehicles in an amount equal to (i) the reasonable costs and expenses of such insolvency official (including any Irrecoverable VAT in respect thereof) incurred in relation to the sale of such Vehicles plus (ii) a percentage of the corresponding vehicle realisation proceeds to be (x) 1 per cent of the relevant vehicle realisation proceeds or (y) at any time thereafter, as may be agreed by the Servicer with the Insolvency Official of the Seller pursuant to the Servicing Agreement (up to a maximum amount of 1 per cent of the relevant Vehicle realisation proceeds),

**Affected Party** means the Issuer or the Security Trustee,

**Affiliate** in relation to any corporate entity, means a holding company or subsidiary of such corporate entity or a subsidiary of the holding company of such corporate entity, and the terms **holding company** and **subsidiary** shall have the meaning given to them by the Companies Act 2006,

**Agency Agreement** means the agency agreement dated on or about the Closing Date among, *inter alios*, the Issuer, the Paying Agents, the Agent Bank, the Note Trustee and the Security Trustee,

**Agent Bank** means the person appointed as agent bank from time to time under the Agency Agreement who, as at the Closing Date, is Elavon Financial Services Limited, acting through its UK Branch from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom,

**Agents** means the Paying Agents, the Registrar and the Agent Bank or, where the context requires, any of them,

**AIFM Regulation** means Regulation (EU) No 231/2013,

**Amount Financed** means with respect to a Purchased Receivable, the aggregate amount advanced in respect of such Receivable toward the purchase price of the Vehicle, less, in respect of such Purchased Receivable, payments received from the relevant Customer prior to the Cut-off Date allocable to Principal Element,

**Ancillary Products** means guaranteed asset protection insurance and/or a cosmetic warranty that certain Customers when entering into an Underlying Agreement agreed to take out and which may be financed by the Underlying Agreement,

**Ancillary Rights** means in relation to each Purchased Receivable

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from the relevant Customer) under, relating to or in connection with the Underlying Agreement from which such Receivable derives,
- (b) the benefit of all covenants and undertakings from the relevant Customer and from any guarantor under, relating to or in connection with the Underlying Agreement from which such Receivable derives,
- (c) the benefit of all causes of action against the relevant Customer and any guarantor under, relating to or in connection with the Underlying Agreement from which such Receivable derives,



- (d) the right to receive the Vehicle Sales Proceeds,
- (e) the benefit of any other rights, title, interests, powers or benefits of the Seller in relation to the Underlying Agreement from which such Receivable derives, other than title to the Vehicle (including any claims in respect of an Ancillary Product and against a Dealer in respect of a Vehicle or related Vehicle),

and for the purpose of this definition references to **guarantees** shall be deemed to include all other indemnities, security, collateral or other documents, agreements or arrangements whatsoever whereby any person (including, but without limitation, any Customer) agrees to make any payment to the Seller in respect of that Customer's obligations under the relevant Underlying Agreement or to provide any security therefor and **guarantors** shall be construed accordingly,

**Annual Percentage Rate or APR** means, with respect to a Receivable, the annual rate of finance charges stated in such Receivable,

**Appointee** means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Note Trustee under the Trust Deed,

**Auditors** means the auditors from time to time of the Seller being, as at the Closing Date, Deloitte LLP,

**Authorised Investments** means

- (a) Sterling gilt-edged securities, and
- (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments (i) have a maturity date on or before the immediately following Interest Payment Date, (ii) may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the next following Interest Payment Date (iii) do not include any contractual provisions that would permit a redemption of such authorised investments in an amount less than the amount paid for such investments by the Issuer and (iv) are rated at least P-1 by Moody's, A-1 by S&P and R-1 (middle) by DBRS (and A2 (long-term) by Moody's and A by DBRS if the investments have a long-term rating),

**Authorised Signatory** means (in relation to the Issuer) any director of the Issuer and (in relation to any other party) any person legally entitled to sign on behalf of that party,

**Available Principal Receipts** means an amount equal to the sum of

- (a) all Principal Receipts received by the Issuer during the immediately preceding Calculation Period,
- (b) the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (i), (j) and (k) of the Pre-Acceleration Revenue Priority of Payments on the relevant Interest Payment Date,
- (c) the amount, if any, required to redeem in full the Class B Notes to be applied in accordance with item (h) of the Pre-Acceleration Revenue Priority of Payment on the Final Class B Interest Payment Date,

- (d) where the Seller repurchases the Final Receivables in accordance with the terms of the Receivables Sale and Purchase Agreement in respect of an exercise by the Issuer of the Clean Up Call, such amount of the Final Repurchase Price received by the Issuer on such Interest Payment Date representing the Outstanding Principal Balance of the Final Receivables as at such Interest Payment Date,
- (e) an amount equal to any Gross Recovery Amounts minus Net Recovery Amounts in respect of the immediately preceding Calculation Period, and
- (f) any Principal Receipts (other than those Principal Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date,

**Available Revenue Receipts** for each Interest Payment Date will be calculated by the Calculation Agent and communicated to the Cash Manager on or before the immediately preceding Calculation Date and will be an amount equal to the sum of

- (a) all Revenue Receipts received by the Issuer during the immediately preceding Calculation Period,
- (b) interest received during the immediately preceding Calculation Period on the Issuer Bank Accounts (other than any Swap Collateral Account) and any income received during the immediately preceding Calculation Period relating to any Authorised Investments purchased from amounts standing to the credit of the Issuer Bank Accounts (other than any Swap Collateral Account),
- (c) all amounts then standing to the credit of the Liquidity Reserve Ledger,
- (d) amounts to be received by the Issuer under the Swap Agreement (other than any early termination amount or Replacement Swap Premium and any Swap Collateral, Swap Tax Credits, Excess Swap Collateral or any other amount standing to the credit of the Swap Collateral Account),
- (e) notwithstanding item (d) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement Swap Agreements, and (ii) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty,
- (f) the aggregate of all Available Principal Receipts (if any) which are (i) applied to make up any Revenue Deficiency on the relevant Interest Payment Date (only to the extent required after calculating any Revenue Deficiency) and (ii) any Surplus Available Principal Receipts,
- (g) any Start-up Costs Proceeds advanced under the Subordinated Loan to the extent that the Cash Manager determines that such amounts are not required to be applied to make payments in respect of any initial costs of the Issuer,
- (h) where the Seller repurchases the Final Receivables in accordance with the terms of the Receivables Sale and Purchase Agreement in respect of an exercise by the Issuer of the Clean Up Call, such amount of the Final Repurchase Price received by the Issuer on such Interest Payment Date representing amounts other than the Outstanding Principal Balance of the Final Receivables as at such Interest Payment Date,
- (i) any Net Recovery Amounts received in respect of the previous Calculation Period, and

- (j) any Revenue Receipts (other than those Revenue Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date,

but, for the avoidance of doubt, excluding any Issuer Profit Amount retained by the Issuer on any prior Interest Payment Date and any amounts which have been applied as Permitted Withdrawals by the Issuer during the immediately preceding Calculation Period

**Back-Up Servicer** means CAPITA Customer Management Limited appointed pursuant to the terms of the Back-Up Servicing Agreement,

**Back-Up Servicing Agreement** means the agreement so named dated on or about the Closing Date between the Issuer, the Servicer, the Seller, the Back-Up Servicer and the Security Trustee,

**Back-Up Servicer Standard** means that the Back-Up Servicer will, at all times during the term of the Back-Up Servicing Agreement, perform its obligations in accordance with and subject to (and in the event that the Back-Up Servicer considers there to be a conflict between them, in the following priority)

- (a) any and all applicable laws and regulations,
- (b) the express terms of the Back-Up Servicing Agreement and the Underlying Agreements,
- (c) to the extent consistent with the foregoing and the Servicing Procedures, the standards of care of a prudent merchant in respect of money lent on the terms of the agreements governing the relevant Purchased Receivables and with a view to the timely collection of all sums due from the obligors thereunder and, in the event of any default by any such obligor, the maximisation of recovery to the Issuer on a net present value basis and taking into account
  - (i) the likelihood of recovery of amounts due in respect of that Receivable,
  - (ii) the timing of recovery, and
  - (iii) the costs of recovery,

**Bankers Automated Clearing System** means the operator of the Direct Debiting Arrangement, being at the time hereof, Bankers Automated Clearing Services Limited and such other operator as may be agreed by Bankers Automated Clearing System,

**Basic Terms Modification** means each of the following:

- (a) a modification of the date of maturity of any Notes or any other term which would have the effect of postponing any day for payment of interest thereon, or
- (b) reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes, or
- (c) altering the currency of payment of such Notes, or
- (d) altering the quorum or majority required in relation to passing a Basic Terms Modification,

**Block Voting Instruction** has the meaning given to it in Schedule 3 to the Trust Deed,

**Book-Entry Interests** means the beneficial interests in the Global Notes,

**Business Day** means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Brussels,

**Calculation Agency Agreement** means the calculation agency agreement dated on or about the Closing Date among the Issuer, the Servicer, the Seller, the Cash Manager and the Calculation Agent,

**Calculation Agent** means, as at the Closing Date, GMAC UK plc, acting through its offices at Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff CF15 7QU United Kingdom and appointed pursuant to the Calculation Agency Agreement,

**Calculation Agent Termination Event** has the meaning given to it in clause 8.1 of the Calculation Agency Agreement,

**Calculation Date** means, the 12th day of each calendar month, except if such day is not a Business Day, in which case it shall be the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day,

**Calculation Period** means the period from (and including) the first day of each calendar month to (but excluding) the first day of the following month,

**Calculation Report** means the report delivered by the Calculation Agent to the Issuer pursuant to the Calculation Agency Agreement,

**Cash Management Agreement** means the cash management agreement dated on or about the Closing Date among the Issuer, the Cash Manager, the Calculation Agent, the Account Bank and the Security Trustee,

**Cash Management Services** means the services set out in clause 4 of the Cash Management Agreement,

**Cash Manager** means the person appointed as cash manager from time to time under the Cash Management Agreement, which on the Closing Date is Elavon Financial Services Limited,

**Cash Manager Termination Event** has the meaning given to it in clause 13.1(b) of the Cash Management Agreement,

**CCA or Consumer Credit Act** means the Consumer Credit Act 1974, as amended,

**CCA Compensation Amount** means the amount, calculated by the Servicer in accordance with the Servicing Agreement to compensate the Issuer for any loss caused as a result of a breach of the Receivables Warranties arising as a result of any Purchased Receivables or Related Underlying Agreement (or part thereof) being determined illegal, invalid, non-binding or unenforceable under the CCA or the FSMA or subject to a right to cancel or a right to withdraw under the CCA,

**CCA Compensation Payment** means the payment made by the Seller to the Issuer to compensate the Issuer for any loss caused as a result of any Purchased Receivable or the Related Underlying Agreement (or part thereof) being determined illegal, invalid, non-binding or unenforceable under the CCA or the FSMA or subject to a right to cancel or a right to withdraw under the CCA as an amount equal to the CCA Compensation Amount,

**Central Bank** means the Central Bank of Ireland,

**Charged Documents** means the Transaction Documents to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party (other than the Deed of Charge, the Trust Deed, the Scottish Declaration of Trust, the Scottish Supplemental Charge and the Scottish Vehicle Sales Proceeds Floating Charge),

**Charged Property** means all assets and property of the Issuer which is subject to the security created by the Issuer in favour of the Security Trustee for it and the other Secured Creditors pursuant to the Deed of Charge,

**Class** means the Class A Notes, the Class B Notes or the Subordinated Notes or any combination of them,

**Class A Noteholders** means the persons who are for the time being the holders of the Class A Notes,

**Class A Notes** means the £440,000,000 Class A Asset Backed Floating Rate Notes due September 2022,

**Class A Notes Interest Amount** means the Interest Amount payable in respect of the Class A Notes,

**Class A Notes Interest Rate** has the meaning given to it in Condition 4 3(a),

**Class A Notes Principal Amount** means the Principal Amount Outstanding in respect of all Class A Notes on any date;

**Class A Principal Deficiency Sub-ledger** means a sub-ledger on the Principal Deficiency Ledger in respect of the Class A Notes,

**Class B Noteholders** means the persons who are for the time being the holders of the Class B Notes,

**Class B Notes** means the £16,800,000 Class B Asset Backed Floating Rate Notes due September 2022,

**Class B Notes Interest Amount** means the Interest Amount payable in respect of the Class B Notes,

**Class B Notes Interest Rate** has the meaning given to it in Condition 4 3(a),

**Class B Notes Principal Amount** means the Principal Amount Outstanding in respect of all Class B Notes on any date,

**Class B Principal Deficiency Sub-ledger** means a sub-ledger on the Principal Deficiency Ledger in respect of the Class B Notes,

**Clean Up Call** means the optional call granted pursuant to Condition 6 2(b),

**Clearing System** means Euroclear and Clearstream, Luxembourg,

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

**Closing Date** means 20 October 2014 or such later date as may be agreed between the Issuer, the Seller and the Joint Lead Managers,

**Code** means the U S Internal Revenue Code of 1986,

**Co-Managers** means (i) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany and (ii) The Royal Bank of Scotland plc, 135 Bishopsgate, London EC2M 3UR, United Kingdom and **Co-Manager** means any of them,

**Collections** means, in respect of each Purchased Receivable, all amounts of cash received by the Servicer in respect of Purchased Receivables deriving from such Related Underlying Agreement or Ancillary Rights from the Customer or a third party on and from the Cut-off Date and, for the avoidance of doubt, any amounts representing the Vehicle Sales Proceeds,

**Collections Accounts** means the accounts held in the name of the Servicer (with sort code 30-00-02, SWIFT-code LOYDGB2LCTY and account number 02018557) into which amounts received in respect of the Purchased Receivables will be paid (each a **Collections Account**),

**Collections Account Bank** means, as at the Closing Date, Lloyds Bank plc, acting through its office at 25 Gresham Street, London EC2V 7HN,

**Collections Account Declaration of Trust** means the collections account declaration of trust dated 21 September 2010, as supplemented by supplemental deeds dated 18 December 2012, 16 July 2013, 18 October 2013, 18 March 2014 and as further supplemented by the fifth supplemental deed to the amended and restated collections account declaration of trust dated on or about the Closing Date between, among others, the Originator and the Security Trustee, whereby the Originator declares a trust over certain accounts,

**Common Safekeeper** means, in relation to the Class A Notes and the Class B Notes, the common safekeeper, as elected by the Principal Paying Agent pursuant to clause 2.6 of the Agency Agreement,

**Companies Act** means for the purposes of the Corporate Services Agreement the Companies Acts 1985 to 1989 and elsewhere means the Companies Act 2006,

**Completion Meeting** means a meeting for the purposes of completion which shall take place on the Closing Date at the offices of Allen & Overy LLP,

**Conditional Sale Agreement** means fixed interest rate, usually fully amortising level payment sale contracts entered into by the Seller and Customers, which are secured by retention of title over a Vehicle,

**Conditions** means the terms and conditions of the Notes set out in the Trust Deed and as may be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions,

**Conditions Precedent** means the conditions precedent set out in Appendix 1 (Conditions Precedent) of the Receivables Sale and Purchase Agreement,

**Consumer Credit Act** or **CCA** means the Consumer Credit Act 1974, as amended,

**Conveyancing Acts 1881 – 1911** means the 1881 Act and the 1911 Act,

**Core Services** means the services to be provided by the Back-Up Servicer under the Back-Up Servicing Agreement,

**Corporate Services Agreement** means the agreement dated on or about the Closing Date among, *inter alios*, the Issuer, Holdings, the Share Trustee and the Corporate Services Provider,

**Corporate Services Provider** means, as at the Closing Date, Structured Finance Management Limited whose registered office is at 35 Great St Helen's, London EC3A 6AP, in its capacity as such under the Corporate Services Agreement,

**CPR** means constant per annum rates of prepayment,

**Credit and Collection Procedures** means the origination, credit and collection procedures employed by the Servicer from time to time in relation to the provision of Services,

**CRR** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 21, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012,

**Customer** means a customer of the Seller who has executed one or more Related Underlying Agreements with the Seller,

**Customer Ledger** means the ledger account established by the Servicer in respect of each Underlying Agreement in the Portfolio for the purposes of identifying amounts paid by each Customer, any amount due from a Customer and the balance from time to time outstanding on each Customer's account,

**Cut-off Date** means 30 September 2014,

**Data Protection Act or Act** means the Data Protection Act 1998,

**Data Protection Legislation** means (a) the EC Data Protection Directive ("Directive 95/46/EC"), and (b) all national legislation implementing Directive 95/46/EC, including the United Kingdom Data Protection Act 1998,

**Data Subject** has the same meaning as is assigned to it in the Act,

**DBRS** means DBRS Ratings Limited, or any successor to its ratings business,

**Dealer** means any person from whom the Seller purchases a Vehicle to form the subject matter of an Underlying Agreement,

**Deed of Charge** means the deed of charge dated the Closing Date between the Issuer, the Security Trustee and certain of the Secured Creditors,

**Defaulted Receivable** means, at any time, any Purchased Receivable which is accounted for as defaulted by the Servicer in accordance with the Credit and Collection Procedures,

**Defaulted Receivables Call Option** means the call option granted to the Seller pursuant to the Receivables Sale and Purchase Agreement, under which the Seller, prior to the occurrence of an Insolvency Event in respect of the Seller, has the right to repurchase from the Issuer any Defaulted Receivables;

**Defaulted Receivables Call Option Recoveries** means, on a Calculation Date, any amount received by the Seller in the immediately preceding Calculation Period in relation to a Defaulted Receivable following transfer of such Defaulted Receivable to the Seller as a result of the Seller having exercised the Defaulted Receivables Call Option;

**Defaulted Receivables Payment** means, in respect of a Defaulted Receivable, an amount equal to (i) the Initial Defaulted Receivables Payment and (ii) an amount equal to any Defaulted Receivables

Call Option Recoveries from the relevant Customer in excess of the Initial Defaulted Receivables Payment less an amount equal to any VAT that the Seller (or any company with which it is grouped for VAT purposes) is liable to account in respect of the sale of such related Vehicle (if any),

**Defaulting Party** has the meaning given to it in the 1992 ISDA Master Agreement,

**Deferred Purchase Price** means the consideration payable to the Seller in respect of the Receivables sold to the Issuer, which is due and payable under the terms of the Receivables Sale and Purchase Agreement in accordance with the relevant Priority of Payments in an amount equal to (prior to the service of a Note Acceleration Notice) Available Revenue Receipts to be applied on each Interest Payment Date less all amounts due in respect of items (a) to (r) of the Pre-Acceleration Revenue Priority of Payments and (following service of a Note Acceleration Notice) all amounts available to the Issuer to be applied in accordance with the Post-Acceleration Priority of Payments less all amounts due in respect of items (a) to (k) of the Post-Acceleration Priority of Payments, plus in each case the Permitted Withdrawals,

**Definitive Notes** means any Class A Notes or any Class B Notes issued in definitive bearer form and serially numbered pursuant to Condition 1.3 and any Subordinated Note,

**Delinquent Receivable** means, at any time, any Purchased Receivable in the Portfolio which is not a Defaulted Receivable (i) in respect of which all or part of any Monthly Payment is not paid on its Specified Interest Date and which remains unpaid in whole or in part for a period of 31 days or more from the Specified Interest Date to which such Monthly Payment relates (for the avoidance of doubt, all payments received in respect of any Purchased Receivable in the Portfolio shall be allocated first towards discharge of any arrears owing in respect of such Purchased Receivable, commencing with the earliest of such arrears) or (ii) which would be classified as a delinquent receivable in accordance with the applicable Credit and Collection Procedures,

**Deposited Funds** means on any day during an Interest Period, the amounts standing to the credit of the Transaction Account as at the opening of business on such day (or if such day is not a Business Day, at close of business on the Business Day immediately preceding such day),

**Direct Debiting Arrangements** means the procedures adopted in accordance with the rules of the Association for Payment Clearing Services,

**Discount Rate** means, in respect of any Purchased Receivable, the higher of

- (a) 5.00 per cent per annum, and
- (b) the Annual Percentage Rate applicable to such Purchased Receivable as calculated by the Servicer in accordance with the Actuarial Method,

**EEA** means the European Economic Area,

**Eligibility Criteria** means the eligibility criteria for the Purchased Receivables set out in the Receivables Sale and Purchase Agreement,

**Eligible Receivable** means a Receivable which satisfies the Eligibility Criteria and the Receivables Warranties,

**EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or



implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) No 648/2012,

**Encumbrance** means any mortgage, sub-mortgage, security assignment or assignation, standard security, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising, including anything analogous to any of the foregoing under the laws of any jurisdiction but excludes (a) a right of counterclaim or (b) a right of set-off or analogous rights arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law,

**English Receivables** means those Purchased Receivables contained in the Portfolio where the address of the Customer as set out in the Underlying Agreement at the time of origination is in England and Wales,

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

**Event of Default** has the meaning given to it in Condition 9 1,

**Excess Amount** means a payment credited to the Transaction Account which represents an amount received from a Customer in excess of the amount payable under the relevant Underlying Agreement,

**Excess Recoveries Amount** means an amount equal to any amounts received by the Issuer which is in excess of the aggregate of amounts due by a Customer in respect of a Purchased Receivable (including related fees and costs associated with any Recoveries) either as a result of any indemnity amounts received from Dealers, Insurers or other third parties or following a Purchased Receivable becoming a Defaulted Receivable or a Voluntarily Terminated Receivable (including, but not limited to, any Vehicle Sales Proceeds),

**Excess Swap Collateral** means an amount equal to the value of the Swap Collateral (or the applicable part thereof) which is in excess of the Swap Counterparty's liability (prior to any netting in respect of the Swap Collateral) under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement,

**Excluded Receivables Amount** means all late payment fees, prepayment charges and other administrative fees and expenses or similar charges allowed by applicable law and which the Originator applies, in the ordinary course of its business, with respect to amounts owed in respect of any Purchased Receivables and any amount allocable to VAT in respect of the sale of a Vehicle,

**Excluded Rights** means any and all rights connected to any Excluded Receivables Amount,

**Extraordinary Resolution** has the meaning given to it in Schedule 3 to the Trust Deed,

**FATCA** means

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance,
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above, and

- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the government of the United States of America or any governmental or taxation authority in any other jurisdiction,

**FATCA Withholding** means any withholding from a payment under a Transaction Document required by FATCA,

**FCA** means the Financial Conduct Authority,

**Final Class B Interest Payment Date** means the Interest Payment Date on which the lower of (i) the amount which would be available after application of the Available Revenue Receipts on such date after taking into account the amounts to be applied in accordance with items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments and (ii) the Liquidity Reserve Required Amount on the immediately preceding Interest Payment Date is greater than or equal to the aggregate of the Principal Amount Outstanding of the Class A Notes and Class B Notes or, where there are no Class A Notes outstanding, the Principal Amount Outstanding of the Class B Notes (taking into account amounts applied in accordance with the Pre-Acceleration Principal Priority of Payments (other than from the application of amounts contemplated in item (h) of the Pre-Acceleration Revenue Priority of Payments)),

**Final Maturity Date** means the Interest Payment Date falling in September 2022,

**Final Receivables** means on any Interest Payment Date, all Purchased Receivables then owned by the Issuer,

**Final Redemption Date** means the Final Maturity Date or, if earlier, the date on which the Principal Amount Outstanding under the Notes has been repaid in full by the Issuer,

**Final Repayment Date** means the date on which all moneys and other liabilities for the time being due or owing by each of the parties to the Transaction Documents have been paid in full,

**Final Repurchase Price** means an amount equal to the higher of (i) the sum of (A) the Outstanding Principal Balance of such Final Receivables at the end of the immediately preceding Calculation Period and (B) all other amounts accrued due and payable under the Underlying Agreements from which the Final Receivables derive on or prior to the end of the immediately preceding Calculation Period which have not been paid and (ii) all amounts required to be paid on such Interest Payment Date in accordance with the relevant Priority of Payments (taking into account the redemption of the Notes in full) other than amounts due to the Seller in respect of Deferred Purchase Price less any Available Revenue Receipts and Available Principal Receipts to be applied on such Interest Payment Date,

**Fixed Rate Day Count Fraction** has the meaning given to it in Condition 4.4,

**Fixed Rate Note Interest Amount** means the Subordinated Notes Interest Amount,

**Floating Rate Day Count Fraction** has the meaning given to it in Condition 4.4,

**Force Majeure Event** means an event beyond the reasonable control of the person affected including, without limitation, strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm and other circumstances affecting the supply of good or services,

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

**GAAP** means generally accepted accounting principles in the United Kingdom,

**Global Notes** has the meaning given to that term in Condition 1.1,

**GMAC UK** means GMAC UK plc, a public company with limited liability incorporated in England and Wales (with registered number 00275607) whose registered office is at Heol-y-Gamlas, Parc Nantgarw, Treforest, Cardiff CF15 7QU, United Kingdom,

**GMAC Group** means any Affiliate of GMAC UK,

**GMAC UK Group** means any Affiliate of the Originator which is resident for Tax purposes in the United Kingdom,

**Gross Loss Amount** means an amount equal to the Outstanding Principal Balance of the Purchased Receivables which have become Defaulted Receivables or VT Receivables in a Calculation Period immediately preceding an Interest Payment Date,

**Gross Recovery Amount** means an amount equal to Recoveries realised in a Calculation Period immediately preceding an Interest Payment Date,

**HMRC** means Her Majesty's Revenue & Customs,

**Holdings** means E-CARAT 4 Holdings Limited, a limited liability company incorporated under the laws of England and Wales (with registered number 9146364) and whose registered office is at 35 Great St Helen's, London EC3A 6AP,

**Hire-Purchase Agreement** means fixed interest rate, fully amortising level payment hire agreements with an option to purchase entered into by the Seller and Customers, which are secured by retention of the title over a Vehicle,

**Income Element** means, in relation to each Purchased Receivable, all amounts to be received from or on behalf of the Customer in respect of such Purchased Receivable other than the Principal Element of that Purchased Receivable and including, for the avoidance of doubt, all fees (other than any option fees) costs, any interest charged on interest and expenses received in respect of the Purchased Receivables,

**Indebtedness** means (without double-counting) any indebtedness of any person for or in respect of

- (a) monies borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any conditional sale contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

**Initial Defaulted Receivables Payment** shall be an amount equal to £1,

**Initial Principal Amount** means the Principal Amount Outstanding of a Note at the Closing Date,

**Initial Purchase Price** means the amount, determined as at the Closing Date, as being an amount equal to the aggregate Outstanding Principal Balance due from Customers under the Related Underlying Agreement (which for the avoidance of doubt shall include any option fees and fees payable) during the period beginning on (but excluding) the Closing Date and ending on (and including) the maturity date of such Related Underlying Agreement plus, to the extent not included in the Outstanding Principal Balance, any capitalised interest and arrears,

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

**Insolvency Event** means in respect of a relevant entity (each a Relevant Entity)

- (a) an order is made or an effective resolution passed for the winding-up of the Relevant Entity, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction, and in respect of the Issuer only the terms of which have previously been approved by the Note Trustee in writing, or
- (b) the Relevant Entity, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or admits its inability to pay its debts as they fall due or is unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 (other than, except in the case of the Issuer, subsection 123(1)(a)) or 123(2) of the Insolvency Act 1986 or, where applicable, sections 222 to 224 of the Insolvency Act 1986, or
- (c) proceedings, corporate action or other steps shall be initiated against the Relevant Entity under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator, the service of a notice of intention to appoint an administrator or the taking of any steps to appoint an administrator) and (except in the case of presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator, the service of a notice of intention to appoint an administrator or the taking of any steps to appoint an administrator) such proceedings are not being disputed in good faith with a reasonable prospect of success or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the Relevant Entity or in relation to the whole or any substantial part of the undertaking or assets of the Relevant Entity, or an encumbrance (other than the Issuer, the Security Trustee or the Note Trustee) shall take possession of the whole or any substantial part of the

undertaking or assets of the Relevant Entity, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Relevant Entity and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty days of its commencement, or the Relevant Entity (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness, or

- (d) any event occurs which, under English law or any applicable law, has an analogous effect to any of the events referred to in paragraph (a), (b) or (c) above,

**Insolvency Official** means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), bank administrator, bank liquidator, administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction,

**Insolvency Order 1989** means the Insolvency (Northern Ireland) Order 1989 (as amended),

**Insolvency Proceedings** means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official,

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

**Interest Amount** has the meaning given to it in Condition 4 4,

**Interest Determination Date** has the meaning given to it in Condition 4 3(c)(ii),

**Interest Payment Date** means the 18th day of each calendar month, except if such day is not a Business Day, in which case it shall be the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day. The first Interest Payment Date shall fall on 18 November 2014 (subject to adjustment in accordance with the Business Day Convention),

**Interest Period** means each period from (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date provided that the first Interest Period shall be the period from (and including) the Closing Date and ending on (but excluding) the Interest Payment Date falling in November 2014,

**Interest Rate** has the meaning given to it in Condition 4 3(b),

**Interest Rate Swap Ledger** means the ledger of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement,

**Insurers** means the providers of Customer Insurances,

**Investment Company Act** means the United States Investment Company Act of 1940, as amended,

**Irish Listing Agent** means Walkers Listing & Support Services Limited, acting out of its offices at The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland,

**Irish Prospectus Regulations** means the Prospectus (Directive 2003/71 EC) Regulations 2005 of the Republic of Ireland,

**Irish Stock Exchange** means the Irish Stock Exchange,

**Irrecoverable VAT** means any amount in respect of VAT incurred by a party to a Transaction Document (for the purposes of this definition, a **Relevant Party**) to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in Section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in Section 25(1) of the Value Added Tax Act 1994) to which such input tax relates,

**Issuer** means E-CARAT 4 plc (with registered number 9146372), whose registered office is at 35 Great St Helen's, London EC3A 6AP, as issuer of the Notes,

**Issuer Account Mandate** means the form of bank mandate relating to the Transaction Account as set out in Schedule 1 (Form of Issuer Account Mandate) to the Account Bank Agreement,

**Issuer Bank Accounts** means the bank accounts which the Issuer agrees to maintain pursuant to the terms of the Account Bank Agreement including the Transaction Account, any Swap Collateral Account and any other bank account of the Issuer or in respect of which the Issuer at any time has an interest or, where the context requires, any of them,

**Issuer Power of Attorney** means the power of attorney granted by the Issuer substantially in the form set out in Schedule 1 to the Deed of Charge,

**Issuer Profit Amount** means an amount equal to £100 as at each Interest Payment Date (£1,200 per annum),

**Issuer Retained Profit Ledger** means the ledger of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement,

**Issuer Trust Amounts** mean all amounts from time to time standing to the credit of the Collections Account to the extent that such amounts represent payments into the Collections Accounts derived from or resulting from the Purchased Receivables comprised in the Portfolio (but excluding any interest arising in respect of amounts standing to the credit of the Collections Account),

**Joint Lead Managers** means (i) Lloyds Bank plc, acting through its office at 25 Gresham Street, London EC2V 7HN, United Kingdom, (ii) RBC Europe Limited, acting through its office at Riverbank House, 2 Swan Lane, London EC4R 3BF and (iii) Merrill Lynch International, acting through its office at 2 King Edward Street London EC1A 1HQ United Kingdom and **Joint Lead Manager** means any of them,

**Last Receivable Maturity Date** means 18 August 2019,

**Ledger Accounts** means the Revenue Deficiency Ledger, the Principal Deficiency Ledger (and sub-ledgers), the Liquidity Reserve Ledger, the Interest Rate Swap Ledger and the Issuer Retained Profit Ledger,

**LIBOR** has the meaning given to it in Condition 4 3(a)(i),

**LIBOR Determination Date** means at or about 11 00 a.m. London time on each Interest Payment Date,

**LIBOR Screen Rate** means the London interbank offered rate administered by ICE Benchmark Administration Limited as quoted on page LIBOR01 of the Reuters screen service,

**Limited Recourse** has the meaning given to it in Condition 10 (Enforcement),

**Liquidating Receivable** means a Purchased Receivable in the amount the Servicer

- (a) has reasonably determined, in accordance with its customary servicing procedures, that eventual payment of amounts owing on such Receivable is unlikely (and that, therefore, the requirements for a write-off of such Receivables in accordance with the customary practices of the Seller are met), or
- (b) has repossessed and disposed of the Vehicle

(it being understood that (a) applies in respect of the Receivables that cannot be satisfied out of any proceeds from the disposal of a Vehicle) and in each case to the extent such amount will constitute a loss in the books of the Issuer,

**Liquidity Reserve** means, on any date, the amount standing to the credit of the Liquidity Reserve Ledger in the Transaction Account (before making the calculations required to be made on such Interest Payment Date),

**Liquidity Reserve Ledger** means the ledger of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement,

**Liquidity Reserve Proceeds** means the portion of the loan advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement in an amount equal to the higher of £200,000 and 2.0 per cent of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date to establish the Liquidity Reserve,

**Liquidity Reserve Required Amount** means up to and including the Final Class B Interest Payment Date an amount equal to the higher of £200,000 or 2.0 per cent of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date or the relevant Interest Payment Date (as applicable) and thereafter zero,

**Loss or Liability** means in respect of any person, any loss, liability, damages, cost, expense, claim, action, suit or judgment which such person may incur or which may be made against such person, including (without limitation)

- (a) any consequential loss or loss of profit,
- (b) the fees and expenses of any professional adviser to such person,
- (c) the cost of funds of such person,
- (d) the costs of investigation and defence, and
- (e) any Irrecoverable VAT payable in respect of any such amount,

**LP (MP) Act** means the Law of Property (Miscellaneous Provisions) Act 1994,

**Managers** means the Joint Lead Managers and the Co-Managers or any of them, in their capacity as subscribers of the Notes;

**Master Definitions Schedule** means the master definitions schedule dated the Closing Date between, among others, the Issuer, the Managers, the Seller, the Servicer, the Back-Up Servicer, the Subordinated Loan Provider, Holdings, the Note Trustee, the Security Trustee, the Paying Agents, the Agent Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Corporate Services Provider and the Swap Counterparty,

**Material Adverse Effect** means with respect to any person or entity, a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of such person or entity to the extent it relates directly or indirectly to the Purchased Receivables (including without limitation, to the origination or servicing of Purchased Receivables), (b) the ability of such person or entity to perform its obligations under any Transaction Document to which it is a party or on any of the rights or remedies of any other party to such Transaction Document, (c) the validity or enforceability of any Transaction Document to which it is a party, or (d) the collectability or enforceability of any Purchased Receivable,

**Meeting** means a meeting of the Noteholders or of any one or more Classes of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment,

**Member State** means any of the member states of the European Union,

**Modification Certificate** has the meaning given to it in Clause 20.2 of the Trust Deed,

**Modified Following Business Day Convention** means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day,

**Monthly Investor Report** means the monthly servicing and cash management report prepared by the Cash Manager in accordance with the Cash Management Agreement,

**Monthly Payment** means each monthly payment due from a Customer under the Underlying Agreement to which such Customer is a party,

**Monthly Payment Date** means the date on which each Monthly Payment is due,

**Moody's** means Moody's Investors Service Limited, or any successor to its ratings business,

**Most Senior Class of Notes** means, at any time

- (a) the Class A Notes, or
- (b) if no Class A Notes are then outstanding, the Class B Notes (if at that time any Class B Notes are then outstanding), or
- (c) if no Class A Notes or no Class B Notes are then outstanding, the Subordinated Notes (if at that time any Subordinated Notes are then outstanding),

**Net Loss Amount** means the higher of (i) nil and (ii) the Gross Loss Amount minus the Gross Recovery Amount realised in the same Calculation Period,



**Net Recovery Amount** means the higher of (i) nil and (ii) the Gross Recovery Amount minus the Gross Loss Amount in the same Calculation Period,

**Non-Compliant Receivable** has the meaning given to it in clause 7.1 of the Receivables Sale and Purchase Agreement;

**Non-Compliant Receivables Repurchase Price** means an amount, calculated by the Servicer, equal to its Outstanding Principal Balance as at the Closing Date, less any amounts in respect of any Principal Element recovered or received by the Issuer in respect of such Purchased Receivable plus any accrued income in respect thereof as at the date of the repurchase,

**Non-Permitted Variation** means any change to an Underlying Agreement that relates to a Purchased Receivable which has the effect of

- (a) reducing the Amount Financed,
- (b) reducing the Annual Percentage Rate,
- (c) reducing the total number of Monthly Payments, or
- (d) extending the term of the Purchased Receivable such that the last Monthly Payment Date falls after the Last Receivable Maturity Date,

but in the case of paragraphs (a), (b) and (c) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's arrears management process in accordance with its Credit and Collection Procedures,

**Northern Irish Receivables** means those Receivables contained in the Portfolio where the address of the Customer as set out in the Underlying Agreement at the time of origination is in Northern Ireland,

**Note Acceleration Notice** has the meaning given to it in Condition 9.1,

**Note Trustee** means, as at the Closing Date, U.S. Bank Trustees Limited, acting through its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom,

**Noteholders** means (i) in relation to any Class A Notes represented by a Global Note, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Class A Notes (other than Euroclear and/or Clearstream, Luxembourg), in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Class A Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error (other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer and any Paying Agent solely in the bearer of a Global Note in accordance with and subject to its terms and for which purpose **Noteholder** means the bearer of a Global Note), (ii) in relation to the Class B Notes represented by a Global Note, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Class B Notes (other than Euroclear and/or Clearstream, Luxembourg), in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Class B Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error (other than for the purpose of payments in respect thereof, the right to which shall be vested as against the Issuer and any Paying Agent, solely in the bearer of a Global Note in accordance with and subject to its terms and for which purpose **Noteholder** means the bearer of a Global Note), (iii) in relation to the Subordinated

Notes, the holders of the Subordinated Notes named in the Register maintained by the Registrar and (iv) in relation to any Definitive Notes, the bearer of those Definitive Notes, and related expressions shall (where appropriate) be construed accordingly,

**Notes** means the Class A Notes, the Class B Notes and the Subordinated Notes or, where the context requires, any of them and includes the Definitive Notes and the Global Notes,

**Notice of Invocation** means an instruction in writing by the Issuer or the Security Trustee to the Back-Up Servicer, following resignation or termination of the Servicer in accordance with the terms of the Servicing Agreement, to commence performance of the Core Services in accordance with the terms of the Back-Up Servicing Agreement,

**Originator** means GMAC UK plc (registered number 00275607), whose registered office is at Heol-y-Gamlas, Parc Nantgarw, Cardiff, CF15 7QU, United Kingdom in its capacity as originator of the Receivables,

**outstanding** means in relation to the Notes all the Notes issued other than

- (a) those Notes which have been redeemed in full pursuant to the Conditions,
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes,
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions,
- (d) those Notes which have become void under Condition 8 (Prescription),
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Global Notes),
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Global Notes), and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, an Extraordinary Resolution in writing or an Ordinary Resolution in writing and any direction or request by the holders of Notes of any Class or Classes,
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 9 (Events of Default) and 10 (Enforcement),

- (iii) any right, discretion, power or authority (whether contained in the Conditions, any other Transaction Document or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof, and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Originator or any Subsidiary of either of them, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, unless they are together the sole beneficial holders of the Notes,

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

**Outstanding Principal Balance** means, on any date and with respect to each Purchased Receivable, the Principal Element outstanding under the Related Underlying Agreement (on the assumption that the Servicer has complied with its obligations under the Servicing Agreement),

**Paying Agents** means the Principal Paying Agent together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement, and **Paying Agent** means any one of them,

**Perfection Event** means each of the following events

- (a) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables, (or procure the perfection of the Issuer's legal title to the Purchased Receivables) in accordance with the terms of the Receivables Sale and Purchase Agreement; or
- (b) unless otherwise agreed in writing by the Security Trustee, a Servicer Termination Event occurs, or
- (c) the Seller calling for perfection or transfer of legal title by serving notice in writing to that effect on the Issuer and the Security Trustee, or
- (d) the occurrence of an Insolvency Event in respect of the Seller,

**Permanent Global Note** means the permanent global notes obtained by exchanging interests in a Temporary Global Note on and after the date which is 40 days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder,

**Permitted Variations** means any Variation which is made in accordance with the terms of the relevant Underlying Agreement and the applicable Credit and Collection Procedures and which is not a Non-Permitted Variation,

**Permitted Withdrawal** means an amount equal to the aggregate of the following withdrawals made by the Cash Manager (as directed by the Seller) on any Business Day

- (a) Excess Recoveries Amount,

(b) Pre-Closing Interest Amounts, and

(c) Excluded Receivables Amount,

*provided that*, any such withdrawals shall (i) in any Calculation Period only be made up to a maximum amount equal to the Revenue Receipts received in such Calculation Period, (ii) be deemed to be made prior to administration of the applicable Priority of Payments and (iii) for the avoidance of doubt, shall not be included as Available Revenue Receipts,

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

**Post-Acceleration Priority of Payments** means the priority of payments for the application of Available Principal Receipts following the service of a Note Acceleration Notice as set out in the Deed of Charge,

**Potential Cash Manager Termination Event** means any event which with the giving of notice or expiry of any grace period or certification or any combination thereof, as specified in such Cash Manager Termination Event would constitute a Cash Manager Termination Event,

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

**Potential Servicer Termination Event** means any event which with the giving of notice or expiry of any grace period or certification, as specified in such Servicer Termination Event would constitute a Servicer Termination Event,

**Pre-Acceleration Principal Priority of Payments** means the priority of payments for the application of Available Principal Receipts prior to service of a Note Acceleration Notice as set out in the Cash Management Agreement,

**Pre-Acceleration Revenue Priority of Payments** means the priority of payments for the application of Available Revenue Receipts prior to service of a Note Acceleration Notice as set out in the Cash Management Agreement,

**Pre-Closing Interest Amounts** means any amounts received by the Issuer in respect of the Receivables in the Portfolio after the Closing Date in respect of arrears accrued prior to the Cut-off Date, other than any arrears which have been capitalised as at the Cut-off Date,

**Principal Amount Outstanding** has the meaning given to it in Condition 6.4,

**Principal Deficiency Ledger** means the ledger of such name maintained by the Cash Manager in accordance with the Cash Management Agreement comprising three sub-ledgers, the Class A Principal Deficiency Sub-ledger, the Class B Principal Deficiency Sub-ledger and the Subordinated Notes Principal Deficiency Sub-ledger,

**Principal Element** means, on any date and in respect of any Receivable, the present value as of such date of all scheduled Monthly Payments on such Receivable which have not been paid on or prior to such date, discounted from the last day of the calendar month in which each such payment is to become due to such date at the Discount Rate (as calculated by the Originator in accordance with the Actuarial Method),

- (b) all computer tapes discs computer programs, data processing software and related property rights owned by or under the control and disposition of the Seller,

**Recoveries** means, on a Calculation Date, any amount received in the immediately preceding Calculation Period in relation to a Defaulted Receivable or a VT Receivable that is a Purchased Receivable,

**Reference Banks** has the meaning given to it in Condition 4 3(a),

**Register** means the register maintained by the Registrar with respect to the Subordinated Notes,

**Registrar** means Elavon Financial Services Limited, acting through its office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland,

**Regulation S** means Regulation S of the Securities Act,

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

**Related Third Party Creditors** means any creditor of the Issuer (not being a Secured Creditor) in respect of costs, fees, expenses or other amounts (including taxes) incurred by the Issuer to such creditor or required by law to be paid to such creditor in each case,

**Relevant Date** has the meaning given in Condition 8,

**Relevant Member State** means each Member State of the European Economic Area which has implemented the Prospectus Directive,

**Replacement Cash Management Agreement** means an agreement entered into by the Replacement Cash Manager with the Issuer and the Security Trustee substantially on the terms of the existing Cash Management Agreement,

**Replacement Cash Manager** means the replacement cash manager appointed pursuant to the terms of the Cash Management Agreement,

**Replacement Swap Premium** means an amount received by the Issuer from a replacement Swap Counterparty upon entry by the Issuer into an agreement with such replacement Swap Counterparty to replace the outgoing Swap Counterparty, which shall be applied by the Issuer in accordance with the Cash Management Agreement and the Deed of Charge,

**repurchase and repurchased** when used in the Prospectus, the Receivables Sale and Purchase Agreement and the other Transaction Documents in connection with the Purchased Receivables and their Ancillary Rights shall, in respect of the Purchased Receivables held upon the Scottish Declaration of Trust, be construed to include the repurchase of the beneficial interest of the Issuer in respect of such Purchased Receivables and their Ancillary Rights under the Scottish Declaration of Trust and such Purchased Receivables being released from the Scottish Declaration of Trust at such time,

**Repurchase Date** means the date on which a Receivable (including a Non-Compliant Receivable and a Defaulted Receivable) is to be repurchased pursuant to the Receivables Sale and Purchase Agreement,

the Trust Deed, the Note Trustee and the Security Trustee) shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non- response from all Rating Agencies, the Requesting Party (and for the purposes of Condition 11.8 and Clause 20.2 of the Trust Deed, the Note Trustee and the Security Trustee) will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of the Senior Notes in a manner as it sees fit,

**Receivable** means any and all claims and rights of the Seller against the Customer under or in connection with relevant Underlying Agreements originated by the Seller (including, for the avoidance of doubt, all payments due from the Customer under the relevant Underlying Agreement (including any VAT or related fees and expenses due and payable by the Customer under the terms of the Underlying Agreement) and any Ancillary Rights),

**Receivables Indemnity Amount** means, where a Purchased Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is otherwise due to be repurchased pursuant to the Receivables Sale and Purchase Agreement, an amount equal to (i) the Outstanding Principal Balance of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Receivables Warranties as at the Closing Date and (ii) any deemed interest accrued on the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts in respect of any Principal Element received by the Issuer with respect to such Purchased Receivable,

**Receivables Listing** means the details of the Purchased Receivables contained in Schedule 1 to the Receivables Sale and Purchase Agreement,

**Receivables Sale and Purchase Agreement** means the receivables sale and purchase agreement dated the Closing Date between the Seller, the Issuer and the Security Trustee,

**Receivables Warranties** means the representations and warranties made by the Seller in respect of the Purchased Receivables as set out in clause 6.2 of the Receivables Sale and Purchase Agreement,

**Receiver** means any person (being a licensed insolvency practitioner), who is appointed by the Security Trustee to be a receiver or an administrative receiver (as the case may be) of the Charged Property to act jointly, independently, or jointly and severally, as the Security Trustee shall determine,

**Records** means

- (a) all agreements, files, microfiles, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, and

- (b) all computer tapes discs computer programs, data processing software and related property rights owned by or under the control and disposition of the Seller,

**Recoveries** means, on a Calculation Date, any amount received in the immediately preceding Calculation Period in relation to a Defaulted Receivable or a VT Receivable that is a Purchased Receivable,

**Reference Banks** has the meaning given to it in Condition 4 3(a),

**Register** means the register maintained by the Registrar with respect to the Subordinated Notes,

**Registrar** means Elavon Financial Services Limited, acting through its office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland,

**Regulation S** means Regulation S of the Securities Act,

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

**Related Third Party Creditors** means any creditor of the Issuer (not being a Secured Creditor) in respect of costs, fees, expenses or other amounts (including taxes) incurred by the Issuer to such creditor or required by law to be paid to such creditor in each case,

**Relevant Date** has the meaning given in Condition 8,

**Relevant Member State** means each Member State of the European Economic Area which has implemented the Prospectus Directive,

**Replacement Cash Management Agreement** means an agreement entered into by the Replacement Cash Manager with the Issuer and the Security Trustee substantially on the terms of the existing Cash Management Agreement,

**Replacement Cash Manager** means the replacement cash manager appointed pursuant to the terms of the Cash Management Agreement,

**Replacement Swap Premium** means an amount received by the Issuer from a replacement Swap Counterparty upon entry by the Issuer into an agreement with such replacement Swap Counterparty to replace the outgoing Swap Counterparty, which shall be applied by the Issuer in accordance with the Cash Management Agreement and the Deed of Charge,

**repurchase and repurchased** when used in the Prospectus, the Receivables Sale and Purchase Agreement and the other Transaction Documents in connection with the Purchased Receivables and their Ancillary Rights shall, in respect of the Purchased Receivables held upon the Scottish Declaration of Trust, be construed to include the repurchase of the beneficial interest of the Issuer in respect of such Purchased Receivables and their Ancillary Rights under the Scottish Declaration of Trust and such Purchased Receivables being released from the Scottish Declaration of Trust at such time,

**Repurchase Date** means the date on which a Receivable (including a Non-Compliant Receivable and a Defaulted Receivable) is to be repurchased pursuant to the Receivables Sale and Purchase Agreement,

**Required Ratings** means such ratings as are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes and the Class B Notes,

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

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

**Revenue Deficiency** means the amount of any insufficiency in the amount of Available Revenue Receipts (ignoring any Available Principal Receipts referred to in item (f) of the definition of Available Revenue Receipts) available to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments,

**Revenue Deficiency Ledger** means the ledger of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement,

**Revenue Receipts** means all amounts comprising of

- (a) the Income Element of the Purchased Receivables (other than Purchased Receivables that have become Defaulted Receivables or Voluntarily Terminated Receivables and in respect of the repurchase price paid in respect of the repurchase of Purchased Receivables which are the subject of a Non-Permitted Variation),
- (b) any amount received by the Issuer in respect of any CCA Compensation Payments, Receivables Indemnity Amounts, Final Repurchase Price and Non-Compliant Receivables Repurchase Price, in each case to the extent that the same represents a payment in respect of the Income Element of the Purchased Receivables, and
- (c) any other amounts received by the Issuer in respect of the Purchased Receivables which is not in respect of the Principal Element of such Purchased Receivables (including without limitation any Defaulted Receivables Call Option Recoveries),

*but less*

any amounts which are Permitted Withdrawals,

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

**Scottish Declaration of Trust** means the declaration of trust in relation to Scottish Receivables and their Ancillary Rights made pursuant to the Receivables Sale and Purchase Agreement by means of which the sale of such Scottish Receivables and their related Ancillary Rights by the Seller to the Issuer and the transfer of the beneficial interest therein to the Issuer are given effect,

**Scottish Receivables** means those Receivables contained in the Portfolio governed by or otherwise subject to Scots law,



**Scottish Supplemental Charge** means the assignment in security granted by the Issuer in favour of the Security Trustee pursuant to clause 3.6 (Scottish Trust and Scottish Vehicle Sales Proceeds Floating Charge Security) of the Deed of Charge in substantially the form set out at Schedule 2 thereto,

**Scottish Trust** means the trust declared by the Seller pursuant to the Scottish Declaration of Trust,

**Scottish Trust Property** has the meaning given to it in the Scottish Declaration of Trust,

**Scottish Vehicle Sales Proceeds** means Vehicle Sales Proceeds in respect of Purchased Receivables in so far as they relate to Scottish Vehicles,

**Scottish Vehicle Sales Proceeds Floating Charge** means the Scots law governed floating charge granted by the Seller in favour of the Issuer in respect of the Scottish Vehicle Sales Proceeds pursuant to clause 2.9 (c) of the Receivables Sale and Purchase Agreement,

**Scottish Vehicles** means Vehicles situated in Scotland or otherwise subject to Scots law,

**Secured Creditors** means the Seller, the Security Trustee, the Note Trustee, the Servicer, the Back-Up Servicer, the Cash Manager, the Calculation Agent, the Account Bank, the Subordinated Loan Provider, the Agents, the Swap Counterparty, the Corporate Services Provider, the Noteholders and any Receiver and any other party which becomes a Secured Creditor pursuant to the Deed of Charge,

**Secured Liabilities** means any and all monies, obligations and liabilities and all other amounts due, owing, payable or owed by the Issuer to the Secured Creditors under the Notes and/or the Transaction Documents and references to Secured Liabilities includes references to any of them,

**Securities Act** means the United States Securities Act of 1933,

**Securitisation** means the securitisation transaction entered into on or about the Closing Date under the Transaction Documents in connection with the issue of the Notes by the Issuer,

**Security** means the security constituted by and pursuant to the Deed of Charge,

**Security Interest** means any mortgage, charge, assignment or assignment by way of security, lien, pledge, hypothec, right of set-off (or analogous right), retention of title, flawed asset or blocked-deposit arrangement or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising,

**Security Period** means the period beginning on the date of the Deed of Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

**Security Powers of Attorney** means the security powers of attorney dated the Closing Date granted by the Issuer in favour of the Security Trustee in, or substantially in, the form set out in the Deed of Charge,

**Security Trustee** means U S Bank Trustees Limited, acting through its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom,

**Seller** means GMAC UK plc (registered number 00275607), a public company with limited liability in England and Wales, whose registered office is at Heol-y-Gamlas, Parc Nantgarw, Treforest,

Cardiff CF15 7QU United Kingdom in its capacity as seller of the Purchased Receivables to the Issuer under the Receivables Sale and Purchase Agreement,

**Seller Covenants and Undertakings** means the undertakings and covenants of the Seller as set out in the Receivables Sale and Purchase Agreement,

**Seller Power of Attorney** means the power of attorney executed by the Seller in the form set out in Schedule 3 to the Receivables Sale and Purchase Agreement,

**Seller Trust Amounts** means all amounts from time to time standing to the credit of the Collections Account to the extent such amounts represent amounts other than Issuer Trust Amounts,

**Seller Warranties** means the representations and warranties set out in clause 6.1 (Seller Warranties) of the Receivables Sale and Purchase Agreement,

**Senior Noteholder** means the Class A Noteholders and the Class B Noteholders,

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

**Servicer** means the person appointed by the Issuer under the Servicing Agreement to service the Purchased Receivables being, at the Closing Date, GMAC UK plc,

**Servicer Standard of Care** means the standard of care set out in the Servicing Agreement to which the Servicer will perform its obligations and the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer in respect of contracts and arrangements giving rise to payment obligations in respect of the Purchased Receivables,

**Servicer Termination Event** means any of the events listed in clause 14.1 (Servicer Termination Events) of the Servicing Agreement,

**Servicer Termination Notice** means a notice served in the event of a termination of the Servicing Agreement in accordance with clause 14.1 of the Servicing Agreement,

**Servicing Agreement** means the servicing agreement expected to be dated on or around the Closing Date relating to the Purchased Receivables between the Issuer and the Servicer,

**Services** means the services to be provided by the Servicer under the Servicing Agreement,

**Servicing Fee** means a fee (inclusive of amounts in respect of VAT, if any) payable monthly in arrear on each Interest Payment Date calculated as 1 per cent per annum of the aggregate of the Outstanding Principal Balances of all Related Underlying Agreements purchased by the Issuer which are outstanding on the first day of the Calculation Period in which such Interest Payment Date falls,

**Servicing Procedures** means the procedures utilised by the Servicer in servicing the Purchased Receivables as at the date of commencement of servicing by the Back-Up Servicer,

**SGA** means the Sale of Goods Act 1979,

**SGITA** means the Supply of Goods (Implied Terms) Act 1973,

**Share Trustee** means, as at the Closing Date, SFM Corporate Services Limited, acting through its principal office at 35 Great St Helen's, London EC3A 6AP,

**Specified Interest Date** means, in relation to a Monthly Payment in respect of a Receivable, the fixed date specified in the relevant Underlying Agreement on which the Monthly Payment is due for payment,

**Specified Office** means, with respect to the Agents, the offices listed at the end of the Conditions or such other offices as may from time to time be duly notified pursuant to Condition 14 (Notice to Noteholders),

**Specified Payment Date** means, in relation to a Monthly Payment in respect of a Receivable, the fixed date specified in the relevant Underlying Agreement on which the Monthly Payment is due for payment,

**S&P and Standard & Poor's** means Standard & Poor's Credit Market Services Europe Limited and any successor to its ratings business,

**Standard Dealer Agreements** means any one or more of the forms of the standard "Dealer Associate Agreement", the "Master Dealer Declaration" and the "Dealers Declaration and Invoice" used in connection with the originating Underlying Agreements each to be appended to the Receivables Sale and Purchase Agreement (including any data tape or computer disk containing such agreements) and any revised or substitute form,

**Standard Documentation or Standard Documents** means the forms of the standard documents used by the Seller in originating Underlying Agreements to be appended to the Receivables Sale and Purchase Agreement (including any data tape or computer disk containing such agreements) and any revised or substitute form,

**Start-up Costs Proceeds** means the portion of the loan advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement in the amount not to exceed nil to assist in funding certain up-front costs and expenses incurred by the Issuer in connection with the entry into the transactions set out in the Transaction Documents,

**Sterling or £** means the lawful currency of the United Kingdom,

**Subordinated Back-Up Servicer Amount** means a mark up of 15% of all costs incurred by the Back-Up Servicer in completing/correcting errors in the database of the Portfolio which is required to be paid by the Issuer to the Back-Up Servicer,

**Subordinated Loan** means the loan provided to the Issuer by the Subordinated Loan Provider pursuant to the Subordinated Loan Agreement,

**Subordinated Loan Agreement** means the loan agreement dated the Closing Date between the Issuer and the Subordinated Loan Provider,

**Subordinated Loan Provider** means, as at the Closing Date, GMAC UK plc,

**Subordinated Noteholders** means the persons who are for the time being the holders of the Subordinated Notes,

**Subordinated Notes** means the £24,075,000 Subordinated Asset Backed Fixed Rate Notes due September 2022 issued in definitive registered form,

**Subordinated Notes Interest Amount** means the amount of interest payable in respect of the Subordinated Notes,

**Subordinated Note Interest Rate** has the meaning given to it in Condition 4 3(b),

**Subordinated Notes Principal Amount** means the Principal Amount Outstanding in respect of all Subordinated Notes on any date,

**Subordinated Notes Principal Deficiency Sub-ledger** means a sub-ledger on the Principal Deficiency Ledger in respect of the Subordinated Notes,

**Subordinated Swap Amounts** means any termination amount payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of either (i) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event (as defined in the Swap Agreement) which occurs as a result of the failure of the Swap Counterparty to comply with the requirements of a rating downgrade provision set out under the Swap Agreement),

**Subscription Agreement** means the subscription agreement in respect of the Notes expected to be dated on or prior to the Closing Date between, among others, the Issuer, the Seller, the Joint Lead Managers and the Co-Managers in respect of the subscription of the Notes,

**Subsidiary** means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) or a subsidiary undertaking (within the meaning of Section 1162 of the Companies Act 2006),

**Substitute Corporate Services Provider** means any person appointed in substitution for the Corporate Services Provider following the termination of the appointment of the Corporate Services Provider,

**Surplus Available Principal Receipts** means Available Principal Receipts to be applied as Available Revenue Receipts in accordance with item (e) of the Pre-Acceleration Principal Priority of Payments,

**Swap Agreement** means the International Swaps and Derivatives Association Inc 1992 Master Agreement, the schedule thereto, and any credit support annexes or other credit support documents related thereto, each dated as of the Closing Date, and the transaction confirmation, dated on or prior to the Closing Date, between the Issuer and the Swap Counterparty and the transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents),

**Swap Collateral** means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer in respect of the Swap Counterparty's obligations to transfer collateral to the Issuer under the Swap Agreement, which, for the avoidance of doubt, shall include any amount of interest credited to the Swap Collateral Account,

**Swap Collateral Account** means the account or accounts opened by the Issuer with the Account Bank, or another institution with the Account Bank Ratings, into which Swap Collateral will be posted by the Swap Counterparty pursuant to the Swap Agreement which, for the avoidance of doubt, shall include if applicable any custody account in respect of any securities posted as collateral under the Swap Agreement,

**Swap Collateral Account Mandate** means the form of bank mandate relating to the Swap Collateral Account as set out in Schedule 3 (Form of Swap Collateral Account Mandate) to the Account Bank Agreement,

**Swap Collateral Custody Agreement** means any agreement entered into by the Issuer pursuant to which the Issuer appoints a custodian to hold any Swap Collateral posted under the Swap Agreement to the extent such Swap Collateral is in the form of securities credited to the Swap Collateral Account,

**Swap Counterparty** means as at the Closing Date, Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN (or such other replacement parties as may be appointed by the Issuer in accordance with the Transaction Documents),

**Swap Tax Credits** means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by a Swap Counterparty to the Issuer, the amounts of which shall be applied by the Issuer in accordance with the Cash Management Agreement,

**Swap Termination Payment** means any payment due to a Swap Counterparty upon the early termination of a transaction under the Swap Agreement to which such Swap Counterparty is a party,

**System Abuse** means misuse by any of the Back-Up Servicer's operation employees (or any agent or sub-contractor or an employee of either of them working, in each case, at a similarly operational level) of any information or systems to which such person has access to enable performance by him of duties connected with the performance of the Back-Up Servicer of its obligations under the Back-Up Servicing Agreement, for the unauthorised benefit of that person or any other person,

**Tax** includes all present and future taxes and any levies, imposts, duties, fees, deductions, withholdings or charges in the nature of tax wheresoever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, personal or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and "Taxes" shall be construed accordingly,

**Tax Authority** means any government, state, municipality or any local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including, in the United Kingdom, HMRC and any successor thereof, in each case having power to levy any tax,

**Termination Notice** means a notice served on the Account Bank by or on behalf of the Issuer in accordance with clause 4 of the Account Bank Agreement,

**Transaction Account** means the Sterling account in the name of the Issuer with the Account Bank, and designated as such,

**Transaction Documents** means the Trust Deed, the Notes (when issued), the Agency Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Cash Management Agreement, the Calculation Agency Agreement, the Account Bank Agreement, the Deed of Charge, the Security Powers of Attorney, the Master Definitions Schedule, the Receivables Sale and Purchase Agreement, the Collections Account Declaration of Trust, the Scottish Declaration of Trust, the Scottish Supplemental Charge, the Scottish Vehicle Sales Proceeds Floating Charge, the Subordinated Loan Agreement, the Swap Agreement, any Swap Collateral Custody Agreement, the Corporate Services Agreement and any other document entered into by one or more Transaction Parties which is designated as a **Transaction Document** with the consent of the Security Trustee, the Issuer and the Seller,

**Transaction Party** means each of the Issuer, Holdings, the Seller, the Note Trustee, the Agents, the Servicer, the Back-Up Servicer, the Cash Manager, the Calculation Agent, the Security Trustee, the Subordinated Loan Provider, the Swap Counterparty, the Account Bank, the Managers, the Corporate Services Provider and any other party to the Transaction Documents,

**Trust Corporation** means a corporation entitled by rules made under the Public Note Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee,

**Trust Deed** means the trust deed creating the Notes dated the Closing Date between the Issuer and the Note Trustee,

**Trust Property** has the meaning given to it in the Collections Account Declaration of Trust,

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000,

**UNCITRAL Implementing Regulations** means The Cross-Border Insolvency Regulations 2006 (SI 2006/1030),

**Underlying Agreement** means any Hire-Purchase Agreement and any Conditional Sale Agreement (including any modifying agreements supplemental thereto relating to any replacement motor vehicle which becomes the subject matter of any such Hire-Purchase Agreement or Conditional Sale Agreement (as the case may be) in substitution for the original motor vehicle) from which any Receivable derives,

**Unfair Contract Terms Act** means the UK Unfair Contract Terms Act 1977,

**UTCCR** means the Unfair Terms in Consumer Contracts Regulations 1999 as amended,

**UTR** means the Consumer Protection from Unfair Trading Regulations 2008,

**Value Added Tax** or **VAT** means value added tax as provided for in the Value Added Tax Act 1994 and legislation (delegated or otherwise supplemental thereto) and any similar tax replacing or introduced in addition to the same,

**Variation** means any amendment or variation to the terms of a Related Underlying Agreement after the Cut-off Date,

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

**Vehicle** means in relation to any Underlying Agreement, the motor vehicle which is (or the motor vehicles which are) the subject of that Underlying Agreement,

**Vehicle Sales Proceeds** means the proceeds derived from (including by way of sale or otherwise) any Vehicle returned to or recovered by or on behalf of the Seller,

**Voluntarily Terminated Receivable** or **VT Receivable** means any Purchased Receivable in relation to which a Customer serves a notice to the Seller pursuant to Section 99 of the CCA, and

**Written Resolution** means a resolution in writing signed by or on behalf of Noteholders of not less than 75% in aggregate Principal Amount Outstanding of the Notes which resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes

## **2. INTERPRETATION AND CONSTRUCTION**

- 2.1 For the purpose of all references in the Transaction Documents to the expression *to the knowledge of the Seller* or, *so far as the Seller is aware* or *to the best knowledge of the Seller*, the Seller shall be deemed to know and be aware of all facts of which the directors of the Seller were aware of at the relevant time

- 2 2 For the purpose of all references in the Transaction Documents to monies, funds, sums or payments **belonging to or available to** the Issuer or **due to** the Issuer from a Customer or the Seller, shall, in respect of the Purchased Receivables and the Ancillary Rights subject to the Scottish Trust, be deemed to include (without double counting) reference to monies, funds, sums or payments **belonging to or available to** the Seller or **due to** the Seller in its capacity as trustee under the Scottish Trust for the benefit of the Issuer as beneficiary thereunder
- 2 3 For the purpose of all references in the Transaction Documents to an "**assignment**", a "**transfer**" and/or a "**sale**" in relation to any Portfolio and/or any Purchased Receivable and/or its Ancillary Rights comprised in any Portfolio transferred or to be transferred by the Seller to the Issuer pursuant to the Receivables Sale and Purchase Agreement shall, unless the context requires otherwise, be construed to include a declaration of trust constituted by the Scottish Declaration of Trust in respect of any applicable Purchased Receivable and/or their Ancillary Rights comprised in any such Portfolio and all rights and interests relative thereto and the terms "**assigned**", "**assign**", "**transferred**", "**sell**" and "**sold**" shall be construed accordingly in the context of any Portfolio and/or any Purchased Receivable and/or its Ancillary Rights as aforesaid
- 2 4 In determining whether an Underlying Agreement is enforceable, an Underlying Agreement shall be deemed to be enforceable even if an enforcement or validation order is required to be obtained by a competent court or regulator and the expressions "**enforceable**", "**enforceability**", "**enforced**" and the like, shall be construed accordingly, but this shall not affect the Seller's obligations under clause 10 1 of the Receivables Sale and Purchase Agreement if a competent court or regulator refuses to or has no jurisdiction to make an enforcement or validation order in respect of the relevant Underlying Agreement
- 2 5 All headings and sub-headings contained in any of the Transaction Documents are for convenience or reference only and shall not affect the interpretation of such document References in any of the Transaction Documents to Recitals, clauses, sub-clauses, paragraphs, Schedules or Appendices shall, unless otherwise expressly stated therein, be references to the Recitals, clauses, subclauses, paragraphs, Schedules and Appendices contained in or annexed to such document
- 2 6 Words denoting the singular number only shall include the plural number and vice versa and words denoting one gender shall include the other genders, as the context may require
- 2 7 A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters
- 2 8 A reference to any time shall be a reference to UK time
- 2 9 Except where the contrary is expressly stated therein, references in any of the Transaction Documents to
- (a) any agreement or other document shall be deemed also to refer to such agreement or other document as amended, restated, modified, varied, supplemented, novated or replaced from time to time and all Schedules, appendices and annexes attached thereto and any agreement or document entered into pursuant thereto,
  - (b) a person shall be deemed to include firms, corporations, associations, organisations, trusts and all other entities (whether recognised as a separate legal entity or otherwise), as the context may require,
  - (c) a party thereto shall be deemed to include references to their successors and assigns and persons deriving title under or through them respectively,

- (d) a merchant bank shall be deemed to include an investment bank,
- (e) any statutory provision shall be deemed to refer to such statutory provision as amended from time to time by any statutory modification or re-enactment thereof and to any statutory instrument, order or regulation made thereunder,
- (f) costs or charges or expenses shall, subject to the express provisions of the Transaction Documents, be deemed to include references to any amounts in respect of Irrecoverable VAT properly charged or chargeable in respect thereof except where the context otherwise requires, and
- (g) remuneration shall, subject to the express provisions of the Transaction Documents be deemed to include reference to any VAT properly charged or chargeable in respect thereof except where the context otherwise requires

2 10 For the purpose of all references in the Transaction Documents to an event "**continuing**", an event shall be continuing for so long as such event has occurred and has not been waived or remedied