

LL MR01

Particulars of a charge created by a Limited  
Liability Partnership (LLP)

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laserform



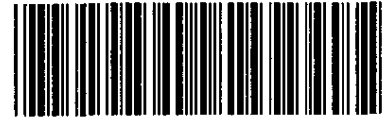
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay'

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

✗ **What this form is NOT**  
You may not use this for  
register a charge where  
instrument. Use form LL

THURSDAY



A17 \*A8CWK00I\* #399  
29/08/2019  
COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

LLP details

LLP number

0 C 3 5 9 0 2 4

LLP name in full

Barclays CCP Funding LLP (the "Grantor")



For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date

0 8 0 8 2 0 1 9

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

The Bank of New York Mellon

(the "Collateral Agent")

Name

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.

# LL MR01

## Particulars of a charge created by a Limited Liability Partnership (LLP)

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

None.

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 LLP?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP 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 LLP 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 LL MR06).

9

### Signature

Please sign the form here.

Signature

Signature

X

*Manager of the LLP*

X

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

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



## 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 Daniel Leveson

LLP name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3000



## Certificate

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



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



## Important information

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



## How to pay

A fee of £23 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 LLPs registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### For LLPs 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 LLPs 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

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

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



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

LLP number: OC359024

Charge code: OC35 9024 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th August 2019 and created by BARCLAYS CCP FUNDING LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 29th August 2019.

Given at Companies House, Cardiff on 6th September 2019



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**AMENDED AND RESTATED MORTGAGE ASSET SECURITY AGREEMENT**

dated as of August 8, 2019

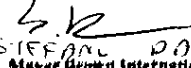
BY AND AMONG

BARCLAYS CCP FUNDING LLP,  
as Grantor,

and

THE BANK OF NEW YORK MELLON,  
as Collateral Agent

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed   
SIEFAN ROMANI  
Mayer Brown International LLP

Date 28 August 2019

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This **AMENDED AND RESTATED MORTGAGE ASSET SECURITY AGREEMENT**, dated as of August 8, 2019 (this “Agreement”), by and between BARCLAYS CCP FUNDING LLP, a limited liability partnership organized under the laws of England and Wales (the “Grantor”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as Collateral Agent (in such capacity, together with its successors and permitted assigns, the “Collateral Agent”) for each Noteholder of a Global Collateralised Medium Term Note and each other Secured Creditor with respect to the Global Collateralised Medium Term Notes.

## RECITALS

WHEREAS, pursuant to the Agency Agreement, the Issuer may from time to time issue Global Collateralised Medium Term Notes from its Global Collateralised Medium Term Note Series; and

WHEREAS, pursuant to the LLP Undertaking with respect to the Global Collateralised Medium Term Notes, the Grantor will undertake to pay all Payment Amounts with respect to the Global Collateralised Medium Term Notes when the same become Due for Payment, and the Grantor has agreed to secure this obligation, along with certain other obligations of the Grantor under the Transaction Documents, as set forth herein;

WHEREAS, this Agreement amends and restates in its entirety the Loan Security Agreement dated as of September 17, 2018 (as amended, amended and restated or otherwise modified prior to the date hereof, the “Prior Agreement”) between the Grantor and the Collateral Agent;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Grantor and the Collateral Agent agree as follows:

## ARTICLE I DEFINITIONS; GRANT OF SECURITY

### SECTION 1.01. General definitions.

(a) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): “account”, “account debtor”, “certificated security”, “chattel paper”, “commercial tort claim”, “deposit account”, “electronic chattel paper”, “entitlement holder”, “equipment”, “financial asset”, “general intangible”, “goods”, “instruments” (as such term is defined in Article 9 of the UCC), “inventory”, “investment property”, “letter-of-credit right”, “proceeds”, “record”, “securities account”, “security”, “supporting obligation” and “tangible chattel paper”.

(b) In this Agreement, the following terms shall have the following meanings:

“Acceleration Event” means, with respect to any Class of the Global Collateralised Medium Term Notes and the LLP Undertaking related thereto, (x) the occurrence of an LLP Event of Default, or (y) the occurrence of a Repurchase Event of Default under the Applicable

Repurchase Agreement with respect to the related Seller, and, in the case of (y) the occurrence of an Issuer Event of Default.

“Acceleration Notice”, with respect to any Class, has the meaning set forth in Section 6.03(a).

“Additional Purchased Assets”, with respect to a Class, has the meaning set forth in the related Repurchase Agreement.

“Advance” has the meaning set forth in Section 3.6 of the Agency Agreement.

“Affected Secured Creditors” means, with respect to the Unallocated Collateral, each of the Holders of each Class of the Global Collateralized Medium Term Notes in respect of whom funds are being carried in or credited to the Series Operating Account, but which funds are not identifiable as relating to any particular such Class.

“Agency Agreement” has the meaning set forth in the Series Definitions Schedule.

“Agreement” shall have the meaning set forth in the preamble.

“Amendment Closing Date” means September 24, 2013.

“Applicable Repurchase Agreement” means with respect to any Class of the Global Collateralized Medium Term Notes, (a) the Barclays MRA or (b) such other Repurchase Agreement pursuant to which the Repurchase Transaction(s) related to such Class, the Collateral for which includes Mortgage Assets, were executed.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of Barclays.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Barclays MRA” means the New York law, Bond Market Association September 1996 Amended and Restated Master Repurchase Agreement, dated on or about August 8, 2019, as the same shall be modified and supplemented and in effect from time to time.

“Barclays Cash Account” means any account owned by Barclays and maintained at The Bank of New York Mellon for the purpose, *inter alia*, of receiving amounts owing by Underlying Sellers with respect to Underlying Transactions or any replacement account therefor.

“Class” means an issuance of Notes governed by the same Final Terms and having the same ISIN or CUSIP, as applicable, issuance date and maturity date.

“Class Collateral” shall have the meaning set forth in Section 1.03(a).

“Collateral” shall mean all of the Class Collateral, all of the Intangible Collateral, and all of the Unallocated Collateral, or, if the context so requires, any portion thereof.

“Collateral Account”, with respect to any Class, has the meaning set forth in Section 4.01(a).

“Collateral Administration Agreement” means the Collateral Administration Agreement, dated on or about the Series Closing Date, as amended, among the Issuer, Barclays Bank PLC, as Administrator, the LLP and the Collateral Administrator.

“Collateral Administrator” means The Bank of New York Mellon, in its capacity as collateral administrator under the Collateral Administration Agreement, together with any replacement or successor collateral administrator appointed from time to time.

“Collateral Agent” shall have the meaning set forth in the preamble.

“Deposit Account Control Agreement” has the meaning set forth in the Series Definitions Schedule.

“Directing Investor Class” means a Class of the Global Collateralised Medium Term Notes which is wholly owned by a Holder or one or more of its Affiliates, or by a Holder in conjunction with one or more of its Affiliates, and (if it is not the Holder of the Notes of such Class or if such Class is wholly owned by the Holder in conjunction with one or more of its Affiliates) as to which such Holder has provided evidence satisfactory to the Collateral Agent that it has authorization from the Affiliate that is the sole Holder (or, with whom, such Class is wholly owned by such Holder) to give instructions to the Collateral Agent as a Qualified Directing Investor.

“Directing Investor Notice” means a notice substantially in the form of Exhibit A.

“Due for Payment” means:

(a) prior to the occurrence of an Acceleration Event with respect to any Class, the date on which an amount of interest or principal is due on the Notes of such Class (whether pursuant to the original terms of such Class or any earlier date on which such amounts become due, in accordance with the terms of such Class, by reason of prepayment, acceleration of maturity, mandatory or optional redemption or otherwise); and

(b) following the occurrence of an Acceleration Event with respect to such Class, the Acceleration Date.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of Barclays.

“Eligible Assets”, with respect to any Repurchase Transactions under any Applicable Repurchase Agreement, has the meaning set forth therein.

“Error” shall have the meaning set forth in Section 8.01(d).

“Escrow Account”, with respect to any Series, has the meaning set forth in Section 4.02(a).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Final Terms” has the meaning given in the Agency Agreement.

“GCMTN Series Documents” has the meaning set forth in the Series Definitions Schedule.

“Grantor” shall have the meaning set forth in the preamble.

“Income”, with respect to any Repurchase Agreement, has the meaning set forth therein.

“Intangible Collateral” shall have the meaning set forth in Section 1.03(b).

“Issue and Paying Agent” means the issue and paying agent with respect to the Notes acting in such capacity under the Agency Agreement, together with any replacement or successor agent appointed from time to time.

“Issuer” means Barclays Bank PLC as the issuer of the Notes pursuant to the Agency Agreement.

“LLP” means Barclays CCP Funding LLP.

“LLP Event of Default” means the occurrence of any one or more of the following:

- (a) an Insolvency Event with respect to the LLP; or
- (b) the commencement of winding-up proceedings against the LLP in accordance with Clause 27 (Winding-up) of the LLP Deed.

“LLP Undertaking” means, with respect to this Agreement, the LLP Undertaking (Mortgage Assets).

“LLP Undertaking (Mortgage Assets)” means the LLP Undertaking, dated on or about September 17, 2018, executed by the LLP in favor of the Collateral Agent for the benefit of the holders of the Notes.

“Master Mortgage Custodian” shall mean The Bank of New York Mellon, in its capacity as master mortgage custodian pursuant to the Mortgage Custodial Undertaking.

“Mortgage Asset” shall have the meaning assigned thereto in the Applicable Repurchase Agreement.

“Mortgage Custodial Agreement” means (i) the Mortgage Custodial Undertaking and/or (ii) any other agreements executed by the LLP with a mortgage custodian in connection with the Notes relating to the custody of Mortgage Assets subject to an Applicable Repurchase Agreement, for as long as such agreements remain in effect in accordance with their terms, in each case as the context may require.

“Mortgage Custodial Undertaking” means the Amended and Restated Mortgage Custodial Undertaking, dated on or about August 8, 2019, among the LLP, as buyer, Barclays as a Seller and the Master Mortgage Custodian, as the same shall be modified and supplemented and in effect from time to time, pursuant to which Master Mortgage Custodian holds Mortgage Assets, together with such additional documents as may be required under the Applicable Repurchase Agreement or such Mortgage Custodial Undertaking.

“Mortgage Custodian” means, as the context may require, (i) the Master Mortgage Custodian and (ii) such other Person acting as a mortgage custodian pursuant to a Mortgage Custodial Agreement.

“Net Cash Proceeds” means, with respect to any Disposition by any party in accordance with this Security Agreement, the excess, if any, of (i) the cash received in connection with such Disposition over (ii) the sum of (A) the reasonable and customary out-of-pocket expenses incurred by such party in connection with such Disposition, and (B) sales, use, transfer, value-added, documentary, recording or other taxes or fees reasonably estimated to be actually payable or actually paid in connection therewith.

“Note” means a Global Collateralised Medium Term Note issued pursuant to the Agency Agreement.

“Note Payment Account” means the account for principal and interest with respect to the Global Collateralised Medium Term Notes (account number 702926) at The Bank of New York Mellon and any other/or replacement account as designated by The Bank of New York Mellon from time to time.

“Offering Document” means, as of any time, the prospectus relating to the offer of the Notes, any applicable supplement thereto and any other documents, agreements or instruments executed in connection therewith.

“Payment” has the meaning set forth in Section 3.6 of the Agency Agreement.

“Payment Amount” means (without giving effect to any cancellation, modification or change in the liability or form of liability of the Issuer, resulting from the making of a special bail-in provision (as such term is defined in Section 48B of the Banking Act of 2009), with respect to any Note (x) issued on a discount basis, the face amount thereof, *provided* that if such Note is accelerated (or, with the consent of the Holder thereof, prepaid) on a date prior to its maturity date, the Payment Amount for such Note shall be the sum of the amount paid by the related original Holder to the Issuer for such Note, plus an amount equal to the portion of the

discount accreted through the Acceleration Date (or, solely with respect to any Class the Final Terms for which provide for the accrual of discount after the Acceleration Date, the date on which all amounts owing with respect thereto are reduced to zero), and (y) issued on an interest-bearing basis, the outstanding principal amount thereof plus the accrued but unpaid interest; *provided* that if such Note is accelerated (or, with the consent of the Holder thereof, prepaid) on a date prior to its maturity date, the Payment Amount for such Note shall be the outstanding principal amount thereof plus the accrued but unpaid interest thereon through the Acceleration Date (or, solely with respect to any Class the Final Terms for which provide for the accrual of interest after the Acceleration Date, the date on which all amounts owing with respect thereto are reduced to zero); *provided further* the foregoing clauses (x) or (y) will not include any amount representing an additional amount owed, owing or to be paid to any holder of any Class by the Issuer on account of or in respect of any deduction or withholding for tax.

“Post-Acceleration Priority of Payments” means, with respect to any applicable Class of the Global Collateralised Medium Term Notes, the priorities of payment set forth in the applicable sub-section of Section 6.04.

“Pre-Acceleration Priority of Payments” has the meaning set forth in Section 6.4 of the Collateral Administration Agreement.

“Priorities of Payments” means the Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments.

“Purchased Assets” means, as of any time, each Mortgage Asset (or interest therein).

“Qualified Directing Investor” means, as of any date of determination, a Holder that provides a Directing Investor Notice under Section 6.03(c) (*Acceleration; Acceleration Events; Qualified Directing Investors*) to the Collateral Agent, with respect to a Directing Investor Class as to which it is acting, for itself or on behalf of an Affiliate which has so authorized it to act.

“Qualified Instructions” means instructions or directions by a Qualified Directing Investor given in respect of the Directing Investor Classes as to which it is acting, and that comply with the provisions of Sections 6.05(a) and (b) hereof.

“Repurchase Agreement” has the meaning set forth in the Series Definitions Schedule.

“Repurchase Event of Default”, with respect to any Repurchase Agreement, has the meaning set forth therein.

“Repurchase Price”, with respect to any Repurchase Agreement, has the meaning set forth therein.

“Repurchase Transaction” means a transaction in which a Seller agrees to transfer to the LLP Purchased Assets against the transfer of funds by the LLP, with a simultaneous agreement by the LLP to transfer to such Seller such Purchased Assets at a date certain or on demand, against the transfer of funds by such Seller.

“Responsible Officer” means any officer within the corporate trust department of the Collateral Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Collateral Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

“Secured Creditors” shall have the meaning set forth in Section 1.03(a).

“Secured Obligations” shall have the meaning set forth in Section 2.01(a).

“Securities Account Control Agreement” has the meaning set forth in the Series Definitions Schedule.

“Securities Intermediary” has the meaning set forth in the Series Definitions Schedule.

“Security Agreement” means this Agreement or, if the context so requires, the Security Agreement (English Law) or the Security Agreement (New York Law), as applicable.

“Security Agreement (English Law)” means the English law governed Security Agreement, dated on or about the Series Closing Date, as amended and restated on the Amendment Closing Date, between the LLP, the Security Trustee, the Administrator and the Collateral Administrator.

“Security Agreement (New York Law)” means the Amended and Restated New York law governed Security Agreement, dated on or about September 24, 2013, as amended and restated on December 11, 2017, between the LLP and the Collateral Agent.

“Security Trustee” means The Bank of New York Mellon, in its capacity as security trustee under the Security Agreement (English Law), together with any replacement or successor security trustee appointed therein from time to time.

“Seller” means (i) in relation to the Barclays MRA, Barclays and (ii) in relation to any other Repurchase Agreement, the seller named therein and/or (v) any other seller appointed pursuant to Section 2.6 of the Administration Agreement, as the context may require.

“Series” means the Global Collateralised Medium Term Notes established on the Series Closing Date pursuant to the Series Transaction Documents and issued and sold to investors pursuant to the Offering Document.

“Series Closing Date” means 6 December 2012.

“Series Operating Account” means the account (account number 702925) at The Bank of New York Mellon in respect of the Security Agreement (English Law) and any other/or replacement account as designated by The Bank of New York Mellon from time to time.

“Series Transaction Documents” means the GCMTN Series Documents.

“Servicer” shall mean the servicer, if any, for the Mortgage Assets.

“Sub-Custodial Agreement” means each of (i) that certain Tri-Party Sub-Custodial Agreement, dated as of November 22, 2017, by and among Seller, Deutsche Bank National Trust Company, as sub-custodian, and Master Mortgage Custodian, (ii) that certain Tri-Party Sub-Custodial Agreement, dated as of August 8, 2019, by and among Seller, Wells Fargo Bank, National Association, as sub-custodian, and Master Mortgage Custodian and (iii) any other sub-custodial agreement entered into by and among Seller, any other Sub-Custodian and any Mortgage.

“Sub-Custodian” means any entity that has entered into a Sub-Custodial Agreement with Seller and any Mortgage Custodian, as sub-custodian thereunder.

“Transaction Documents” means, collectively, the Program Transaction Documents and the GCMTN Series Documents.

“Trust Receipt” has the meaning set forth in the Applicable Repurchase Agreement.

“Trust Receipt Sale Condition” means either (a) the proposed Disposition of the applicable Trust Receipts (or interests therein) will result in Net Cash Proceeds equal to or exceeding the Repurchase Price of the Repurchase Transaction to which such Class Collateral relates or (b) the Holders of not less than a majority of the Principal Amount Outstanding of the applicable Class consent to such Disposition.

“Unallocated Collateral” shall have the meaning set forth in Section 1.03(c).

“Underlying Seller” shall mean the “seller” that sells Mortgage Assets or interests therein to the Seller (acting as buyer) under an Underlying Transaction, which Mortgage Assets or interests therein constitute part or all of the Purchased Assets.

“Underlying Seller Repurchase Option” means any right of an Underlying Seller to repurchase the assets it sold pursuant to any Underlying Transaction following an “Event of Default” by the Seller as “buyer” thereunder pursuant to the Underlying Transaction Documents.

“Underlying Transaction” shall mean each transaction pursuant to which Seller, as buyer, acquired its interest in Mortgage Assets from an Underlying Seller.

“Underlying Transaction Documents” shall mean the documents evidencing each Underlying Transaction, including but not limited to the purchase and sale or master repurchase agreement entered into by the Seller as “buyer” thereunder.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.



SECTION 1.02. Definitions; Interpretation.

(a) The Master Program Definitions Schedule made between the Issuer, the Administrator and the LLP on or about November 19, 2010, as amended and restated on December 6, 2012 (as the same may be further amended, varied or supplemented from time to time in accordance with the Administration Agreement, the “Master Program Definitions Schedule”) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Program Definitions Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined, have the same meanings in this Agreement, including the recitals, and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Program Definitions Schedule.

(b) The Series Definitions Schedule for the Global Collateralised Medium Term Notes set forth in Schedule 1 of the Collateral Administration Agreement (as the same may be amended, varied or supplemented from time to time in accordance with this Agreement, the “Series Definitions Schedule”) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Series Definitions Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined, have the same meanings in this Agreement, including the recitals.

(c) To the extent of any inconsistency between the Master Program Definitions Schedule and the definitions set forth in this Agreement, the meanings set forth in this Agreement shall govern.

(d) References to “Sections”, “Exhibits” and “Schedules” shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

(e) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

(f) The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(g) If any conflict or inconsistency exists between this Agreement and any other Transaction Document (including the Series Definitions Schedule), this Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 1.03. Grant of security in Collateral. The Grantor hereby grants to the Collateral Agent:

(a) for the benefit of the Holders of each Class of the Global Collateralised Medium Term Notes (the “Secured Creditors” with respect to such Class), a lien on and security interest in all the Grantor’s right, title and interest in, to and under the following personal property owned by the Grantor, whether now owned or existing or hereafter acquired or arising (all of which being hereinafter collectively referred to as the “Class Collateral” with respect to such Class of the Global Collateralised Medium Term Notes):

(i) each Collateral Account related to such Class of the Global Collateralised Medium Term Notes and the Escrow Account, including all Purchased Assets, securities, cash or other property from time to time credited thereto or carried therein (the “Loan Collateral” for such Class);

(ii) the funds from time to time credited to or carried in the Series Operating Account that are related to such Class and relate to Loan Collateral, including funds debited therefrom and provided to the Seller or its custodian or agent on behalf of the Seller in anticipation of settlement of one or more Repurchase Transactions;

(iii) any funds received with respect to any Loan Collateral from time to time credited to the Barclays Cash Account;

(iv) any funds provided to the Seller or its custodian or agent on behalf of the Seller in anticipation of settlement of one or more Repurchase Transactions, and

(v) all supporting obligations and all proceeds of the foregoing that are related to such Class.

(b) for the benefit of each of the Holders of each Class, a lien on and security interest in all the Grantor’s right, title and interest in, to and under the following personal property owned by the Grantor, whether now owned or existing or hereafter acquired or arising (all of which being hereinafter collectively referred to as the “Intangible Collateral” with respect to the Global Collateralised Medium Term Notes):

(i) the rights of the Grantor that are related to such Class in respect of the Class Collateral and the Loan Collateral, under the applicable Repurchase Agreement and each of the other Transaction Documents to the extent related to the Global Collateralised Medium Term Notes; and

(ii) all supporting obligations and all proceeds of the foregoing that are related to such Class.

(c) for the benefit of the Affected Secured Creditors related to the Global Collateralised Medium Term Notes, a lien on and security interest in all the Grantor’s right, title and interest in, to and under the funds from time to time credited to or carried in the Series Operating Account or the Note Payment Account that are for any reason is not identifiable as being related to any particular Class, or any Collateral Accounts or the Escrow Account that for

any reason are not identifiable as being related to any particular Class, together with all supporting obligations and all proceeds of the foregoing, whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the “Unallocated Collateral” with respect to the Global Collateralised Medium Term Notes).

SECTION 1.04. Allocation of proceeds of Intangible Collateral. The intention of the Grantor in making the security interest grants in Sections 1.03(a) and (b) is that all property realized as proceeds of such grants be allocated as Class Collateral, and not as a general pool for all Secured Creditors. The Intangible Collateral is not intended by the Grantor to directly result in the realization of property as proceeds, and instead is expected to support the realization upon the Class Collateral identified pursuant to Section 1.03(a) as being allocated to a specific Class of the Global Collateralised Medium Term Notes. Accordingly, the Secured Creditors are hereby deemed to have directed the Collateral Agent to allocate, as Class Collateral segregated pursuant to Section 1.03(a), any item of property realized by it as proceeds of the security interest grant pursuant to Section 1.03(b).

SECTION 1.05. Allocation of proceeds of Unallocated Collateral. The Collateral Agent shall maintain records and allocate funds in the Series Operating Account to each applicable Collateral Account and/or the Escrow Account. If the Collateral Agent shall not have maintained a method of tracing, including application of equitable principles, that is permitted under law other than Article 9 of the UCC with respect to commingled property of the type credited to or carried in the Series Operating Account or any funds provided to the Seller or Mortgage Custodian on behalf of the Seller in anticipation of settlement of one or more Repurchase Transactions, then in connection with the exercise of remedies pursuant to Article VI hereof, the Affected Secured Creditors are hereby deemed to have directed the Collateral Agent to allocate all funds then on deposit in the Series Operating Account (or any funds provided to the Seller or Mortgage Custodian on behalf of the Seller in anticipation of settlement of one or more Repurchase Transactions) to the Escrow Account, *pro rata* according to the respective amounts owed to such Classes pursuant to the LLP Undertaking, and thereafter treat such funds as Class Collateral segregated for the benefit of the Secured Creditors of each applicable Class pursuant to Section 1.03(a).

SECTION 1.06. Allocation of proceeds in Escrow Account. Upon the transfer of any Class Collateral to the Escrow Account, the Collateral Agent shall promptly record in its books and records that such Class Collateral has been allocated to the related Class of the Global Collateralised Medium Term Notes. Upon the transfer of any Unallocated Collateral, the Collateral Agent shall allocate such Unallocated Collateral in accordance with Section 1.05. The Collateral Agent shall maintain, in accordance with its usual practices and procedures, a method of tracing, including application of equitable principles, that is permitted under law other than Article 9 of the UCC with respect to commingled property of the type credited to or carried in the Escrow Account, sufficient to identify any item of the related property as being Class Collateral.

SECTION 1.07. Continuing Security Interest. The Grantor hereby acknowledges and agrees that pursuant to the Prior Agreement, the Grantor granted to the Collateral Agent a security interest in all of the Grantor’s right, title and interest in, to and under the Class Collateral

with respect to such Class of the Global Collateralised Medium Term Notes. The Grantor hereby confirms such security interest and acknowledges and agrees that such security interest is continuing and is supplemented and restated by the security interest granted by the Grantor pursuant to this Section 1.

ARTICLE II  
SECURITY FOR OBLIGATIONS; PERMITTED COLLATERAL DISPOSITIONS;  
GRANTOR REMAINS LIABLE

SECTION 2.01. Security for obligations.

(a) The security interests created by Section 1.03(a) of this Agreement secure, and the Class Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including before as well as after judgment), of all Payment Amounts owing by the Grantor to each Secured Creditor related to such Class of the Global Collateralised Medium Term Notes, of any kind or nature, present or future, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, but in all such circumstances only to the extent now existing or hereafter arising (including pursuant to Section 7(d) of the LLP Undertaking) under the LLP Undertaking with respect to such Class of the Global Collateralised Medium Term Notes (with respect to such Class of the Global Collateralised Medium Term Notes, the “Secured Obligations”).

(b) The security interests created by Section 1.03(b) of this Agreement secure, and the Intangible Collateral is additional collateral security for all Secured Obligations owing by the Grantor to each Secured Creditor.

SECTION 2.02. Collateral dispositions.

(a) The Grantor hereby expressly acknowledges and agrees that neither it nor any other party duly authorized to act on its behalf shall Dispose or sell, transfer, assign (by operation of law or otherwise), pledge or otherwise convey all or any part of the Collateral, except:

(i) the pledge to the Collateral Agent hereunder;

(ii) prior to the occurrence of an Acceleration Event, the sale and repurchase of Purchased Assets for such Class, and/or the return of Additional Purchased Assets and Income to the applicable Seller, pursuant to and in accordance with the related Repurchase Transactions, the related Mortgage Custodial Agreements and the Collateral Administration Agreement, *provided that*, if such transfers of Purchased Assets, Additional Purchased Assets, and/or Income occur as a result of the acceleration and early close-out of the Repurchase Transactions relating to the Global Collateralised Medium Term Notes following the occurrence of a Repurchase Event of Default as to which the Grantor is the defaulting party, the resulting cash proceeds shall constitute Class Collateral for each related Class of Global Collateralised Medium Term Notes, and the Collateral Agent shall distribute the same in accordance with Section 6.06 hereof;

(iii) prior to the occurrence of an Acceleration Event, substitutions of the related Purchased Assets pursuant to and in accordance with the related Repurchase Transactions, the related Mortgage Custodial Agreements and the Collateral Administration Agreement;

(iv) prior to the occurrence of an Acceleration Event, upon repayment of the related Class of Global Collateralised Medium Term Notes, delivery of any remaining Class Collateral to the Issuer in repayment of the Advance under the Intercompany Loan related to such Class; and

(v) prior to the occurrence of a Repurchase Event of Default with respect to the Applicable Repurchase Agreement related to any Global Collateralised Medium Term Notes, the reallocation of Purchased Assets and Additional Purchased Assets from the Collateral Account for one Class to the Collateral Account for another Class pursuant to the related Repurchase Transactions, the related Mortgage Custodial Agreements and the Collateral Administration Agreement.

(b) Following the occurrence of an Acceleration Event, the related Class Collateral shall be sold or delivered solely in accordance with the provisions of Article VI hereof.

(c) The Grantor shall ensure the Net Cash Proceeds of any Disposition permitted under clause (a) of this Section 2.02 shall be remitted directly to the Collateral Account for the related Class of the Global Collateralised Medium Term Notes (or with respect to any Applicable Repurchase Agreement the Seller for which is Barclays, to the Barclays Cash Account (for further application to the Series Operating Account to the extent required under the applicable Repurchase Agreement)), for application by the Collateral Administrator (or at its direction) in accordance with clause (d) below.

(d) Notwithstanding the Liens created with respect to the Collateral pursuant to this Agreement:

(i) prior to the occurrence of any Acceleration Event, withdrawals from the Collateral Account related to a Class of Global Collateralised Medium Term Notes shall be made in accordance with the Pre-Acceleration Priority of Payments for such Class set forth in the Collateral Administration Agreement; and

(ii) following the occurrence of any Acceleration Event, the related Purchased Assets and other Class Collateral in each Collateral Account or the Escrow Account shall be applied in accordance with the Post-Acceleration Priority of Payments for such Class set forth in Section 6.04.

(e) Upon any action or transaction which is a sale, transfer, assignment (by operation of law or otherwise), pledge or conveyance of all or any part of Collateral in accordance with the terms of this Section 2.02, the Lien created hereunder relating to such Collateral shall be automatically released without further action required by the Collateral Agent.

### SECTION 2.03. Obligations and liabilities with respect to Collateral.

(a) Anything contained herein to the contrary notwithstanding, the Collateral Agent shall not have any obligation or liability under any contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(b) Neither the Collateral Agent nor any purchaser at a foreclosure sale under this Agreement shall be obligated to assume any obligation or liability under any contracts and agreements included in the Collateral unless the Collateral Agent or any such purchaser otherwise expressly agrees in writing to assume any or all of said obligations.

## ARTICLE III REPRESENTATIONS AND WARRANTIES AND COVENANTS

SECTION 3.01. Representations and warranties. The Grantor hereby represents and warrants with respect to the Collateral as of the Issue Date with respect to each Class of the Global Collateralised Medium Term Notes, that:

(a) Ownership, Liens. It owns each item of the Collateral free and clear of any and all Liens or claims of others, other than (i) the Lien granted hereunder, (ii) the rights of the applicable Seller with respect to such Collateral which arise under the Applicable Repurchase Agreement and (iii) the rights of the applicable Underlying Seller with respect to such Collateral which arise under the related Underlying Transaction Documents (including, without limitation, any Underlying Seller Repurchase Option); and it has rights in or the power to transfer each other item of the Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien.

(b) Jurisdiction, etc.

(i) The full legal name of the Grantor is as set forth on Schedule 3.01(b) and it has not done in the last five years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 3.01(b) (as such schedule may be amended or supplemented from time to time);

(ii) The Grantor has indicated on Schedule 3.01(b) (as such schedule may be amended or supplemented from time to time): (A) its type of organization, (B) its jurisdiction of organization and (C) its chief executive office or sole place of business; and

(iii) Except as provided on Schedule 3.01(b), the Grantor has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five years (or since its formation or organization, if shorter).

(c) Perfection, priority.

(i) When the UCC-1 financing statements naming the Grantor as “debtor” and the Collateral Agent as “secured party” and describing the Collateral in the filing offices set forth opposite the Grantor’s name on Schedule 3.01(b) hereof (as such schedule may be amended or supplemented from time to time) were filed, all actions and consents necessary to create and perfect first priority security interests in all of the Collateral (to the extent such perfection and priority may be achieved by filings made in the United States) were made or obtained and the security interests granted to the Collateral Agent hereunder will constitute valid and perfected (to the extent such perfection and priority may be achieved by filings made in the United States) first priority security interests in all of the Collateral.

(ii) Upon (x) the applicable Sub-Custodian taking delivery of the Mortgage Assets pursuant to the applicable Sub-Custodial Agreement and (y) the execution of the applicable Mortgage Custodial Agreement and the applicable Mortgage Custodian taking delivery of the related Trust Receipt, all actions and consents necessary to create and perfect by control first priority security interests in all of the documents relating to such Mortgage Assets that were delivered to such Sub-Custodian will have been made or obtained, and the security interests granted to the Collateral Agent hereunder will constitute valid and perfected first priority security interests in all of such Collateral.

(iii) Upon the execution of the Deposit Account Control Agreements, all actions and consents necessary to create and perfect first priority security interests in all of the Collateral consisting of funds credited to or carried in the Series Operating Account or any cash account maintained for the Grantor by a Mortgage Custodian other than The Bank of New York Mellon will have been made or obtained, and the security interests granted to the Collateral Agent hereunder will constitute valid and perfected first priority security interests in all of such Collateral.

(iv) All other actions and consents as may be required so that the security interests granted to the Collateral Agent hereunder will constitute valid and perfected first priority security interests in all of such Collateral will have been made or obtained.

(d) No conflict. As of such date, other than the financing statements or other filing forms filed in favor of the Collateral Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for financing statements for which proper termination statements have been delivered to the Collateral Agent for filing.

(e) Consents, etc.

(i) As of such date, all of the requirements described in Sections 3.01(c)(i) through (iv) have been taken with respect to all Collateral described in such sections which is pledged to the Collateral Agent as of such date, and

(ii) Except as has been obtained, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is

required for either (A) the pledge or grant by the Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or, (B) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except as may be required by laws generally affecting the offering and sale of mortgage loans or interests therein.

(f) Consents for Grantor. No consents, licenses, approvals or authorizations of any governmental or regulatory authority or agency are required by the Grantor in connection with the execution and delivery of this Agreement or the exercise by it of its rights or the performance by it of its obligations hereunder, or the making of any payment hereunder.

(g) Sole entitlement holder. The Grantor is the sole entitlement holder of each Collateral Account and the Escrow Account related to the Global Collateralised Medium Term Notes and the Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having “control” (within the meaning of Section 8-106 of the UCC) over, or any other interest in, each Collateral Account or the Escrow Account or any Mortgage Assets, Trust Receipts, securities or other property from time to time credited thereto or carried therein.

(h) Sole customer. The Grantor is the sole customer of the Collateral Agent in relation to the Series Operating Account and each cash account maintained for the Grantor by a Mortgage Custodian other than The Bank of New York Mellon, and the Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having “control” (within the meaning of Section 9-104 of the UCC) over, or any other interest in, the Series Operating Account or any funds or other property from time to time credited thereto or carried therein.

SECTION 3.02. General covenants and agreements. The Grantor hereby covenants and agrees that, so far as permitted by applicable law, until the payment in full of all Secured Obligations with respect to any Class of the Global Collateralised Medium Term Notes:

(a) except for (i) the Lien granted hereunder, (ii) the rights of the applicable Seller with respect to such Collateral which arise under the Applicable Repurchase Agreement and (iii) the rights of the applicable Underlying Seller with respect to such Collateral which arise under the related Underlying Transaction Documents (including, without limitation, any Underlying Seller Repurchase Option), it shall not create or suffer to exist any Lien upon or with respect to all or any part of the related Class Collateral, and the Grantor shall defend such Class Collateral against all Persons at any time claiming any interest therein;

(b) it shall not change its name, type of organization, jurisdiction of organization, or corporate structure without giving the Collateral Agent not less than 30 days’ prior written notice, setting forth in detail the proposed changes;

(c) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the related Class Collateral, except to the extent the validity



thereof is being contested in good faith and in respect of which adequate reserves are being maintained;

(d) it shall not Dispose of, sell, transfer, assign (by operation of law or otherwise), pledge or otherwise convey all or any part of the related Class Collateral except in accordance with Section 2.02;

(e) it shall give notice in writing to the Collateral Agent of the occurrence of any Issuer Event of Default of which it is aware, Potential Issuer Event of Default of which it is aware, LLP Event of Default, Potential LLP Event of Default or Repurchase Event of Default with respect to the Applicable Repurchase Agreement related to any Global Collateralised Medium Term Notes (as applicable) without waiting for the Collateral Agent to take any further action;

(f) it shall give the Collateral Agent (i) such information as it reasonably requires to perform its functions and (ii) it shall deliver to the Collateral Agent (A) prior to the initial Repurchase Transaction with respect to Mortgage Assets acquired from any Underlying Seller, electronic copies of the Underlying Transaction Documents related to Underlying Sellers as of such date, (B) promptly thereafter but no later than April 30<sup>th</sup> and October 31<sup>st</sup> of each calendar year, electronic copies of any material amendments or supplements to the Underlying Transaction Documents as of the most recently ended fiscal quarter and (C) upon five Business Days' written request by the Collateral Agent, electronic copies of any material amendments or supplements to the Underlying Transaction Documents as of such date, in each case to the extent not already delivered to the Collateral Agent; provided, that, (x) prior to the initial delivery of any Underlying Transaction Documents pursuant to clause (A) above and the initial Repurchase Transaction with respect to Mortgage Assets acquired from any Underlying Seller, the Collateral Agent shall enter into a written agreement to be bound by the same confidentiality provisions set forth in such Underlying Transaction Documents (to the extent required under such Underlying Transaction Documents) or such other confidentiality provisions as may be reasonably acceptable to the applicable parties thereto and (y) any pricing side letters comprising Underlying Transaction Documents may be withheld from the Collateral Agent. Although nothing set forth herein shall require the Collateral Agent to enter into any confidentiality agreement, the Collateral Agent hereby agrees that it shall not unreasonably withhold, condition or delay its consent to any such confidentiality agreement and acknowledges that the parties are entering into this Agreement with the expectation that additional confidentially agreements on substantially similar terms will be executed from time to time after the date hereof. Notwithstanding the foregoing, it is understood and agreed that in no event shall the Collateral Agent's refusal to enter into any confidentiality agreement that (i) could reasonably be expected to have the effect of (A) preventing the Collateral Agent from performing its obligations under the Transaction Documents, (B) causing the Collateral Agent to violate or otherwise breach the Transaction Documents or (C) restricting or otherwise limiting the Collateral Agent's ability to enforce its rights under the Transaction Documents or (ii) violates the internal policies of the Collateral Agent be deemed unreasonable;

(g) it shall give to the Collateral Agent such opinions, certificates, information and evidence as the Collateral Agent shall reasonably require for the purpose of the discharge of the

duties, powers, trusts, authorities and discretions vested in it under this Agreement or by operation of law; and

(h) it shall execute all further documents and do all further acts and things as may be necessary or appropriate at any time or times to give effect to the terms and conditions of this Agreement.

SECTION 3.03. Covenants and agreements regarding Collateral. The Grantor hereby covenants and agrees that until the final and irrevocable payment in full of all Secured Obligations with respect to the Global Collateralised Medium Term Notes:

(a) as long as no Acceleration Event has occurred, the Grantor (or the Collateral Administrator on its behalf) shall have, without the consent of the Collateral Agent, full power and authority in respect of the related Class Collateral to give consents, waivers or extensions, and to make modifications, in respect of such Class Collateral, and from time to time upon written request, the Collateral Agent, within two Business Days after receipt of any such request, shall make and deliver or shall cause to be made and delivered to the Grantor (or the Collateral Administrator on its behalf), limited powers of attorney to give consents, waivers or extensions, and to make modifications (all as prepared by the Collateral Administrator on behalf of the Grantor), in respect of any such Class Collateral;

(b) except as otherwise provided in this subsection, the Grantor shall continue to collect all amounts due or to become due to the Grantor under or with respect to the related Class Collateral and diligently exercise each material right it may have under or with respect to any such Class Collateral, in each case, at its own expense, and in connection with such collections and exercise, the Grantor shall take such action as the Grantor may deem necessary or advisable; and

(c) it shall maintain the security interest created by this Agreement as a perfected security interest having first priority and shall defend such security interest and such priority against the claims and demands of all Persons;

*provided, however*, at any time after an Acceleration Event shall have occurred, the Collateral Agent may exercise all of the rights, power and authority granted to the Grantor (or the Collateral Administrator on its behalf) under this Section 3.03 in respect of the related Class Collateral, on behalf of the Noteholders in such Class, to the exclusion of the Grantor.

SECTION 3.04. Allocation of Collateral for each Class. The Grantor and the Collateral Agent agree and acknowledge, and each Noteholder of the Global Collateralised Medium Term Notes will be deemed to have agreed and acknowledged, that:

(a) the Class Collateral shall be allocated and credited to each Collateral Account related to the related Class of the Global Collateralised Medium Term Notes pursuant to the related Repurchase Transactions, the related Mortgage Custodial Agreements, and Section 4 of the Collateral Administration Agreement, and may be moved from each Collateral Account related to such Class to the Escrow Account as described in this Agreement;

(b) such allocation of the Class Collateral shall constitute the preferential right of the Noteholders of the related Class in such Class Collateral to be paid with or from the proceeds of such Class Collateral pursuant to Section 6.04 hereof, and in accordance with the applicable Priority of Payments for such Class;

(c) the establishment of a Collateral Account for each Class and the Escrow Account and the allocation of the Class Collateral thereto pursuant to the related Repurchase Transactions, the related Mortgage Custodial Agreements, and Section 4 of the Collateral Administration Agreement, shall not impair the validity or perfection of the security interest granted to the Collateral Agent by this Agreement;

(d) the rights to repayment or satisfaction of amounts due to the Noteholders of such Class with respect to the LLP Undertaking, shall be satisfied solely from the Class Collateral for such Class and not from the Class Collateral allocated to any other Classes of Global Collateralised Medium Term Notes; and

(e) although the benefit of the Unallocated Collateral is to be shared by the Secured Creditors without distinction as to Class, all property realized as proceeds of the granted security interests in the Class Collateral and Intangible Collateral will be allocated by the Collateral Agent as Class Collateral segregated for the benefit of the Secured Creditors of each applicable Class, and not as a general pool for all Secured Creditors, as set forth in Section 1.04.

#### ARTICLE IV ESTABLISHMENT OF ACCOUNTS

##### SECTION 4.01. Establishment of Collateral Accounts.

(a) Within two (2) Business Days of its receipt of notice from the Administrator that the Issuer is proposing to issue a new Class of the Global Collateralised Medium Term Notes pursuant to the Administration Agreement, the Grantor shall establish with the applicable Mortgage Custodian (with respect to the Master Mortgage Custodian, pursuant to the Mortgage Custodial Undertaking), and thereafter maintain, accounts (which shall be deemed to consist of a “securities account” (within the meaning of Section 8-501 of the UCC) with respect to financial assets other than Cash and a “deposit account” (within the meaning of Section 9-102 of the UCC) with respect to Cash deposited therein) for the applicable Class Collateral (each a “Collateral Account” for such Class). Each such Collateral Account shall be assigned a unique account number and titled in the following format: “Global Collateralized Medium Term Notes Series, [*name of Mortgage Custodian*] Collateral Account [*number or other identifying information*]” or such similar designation as shall be appropriate in the context of the applicable Mortgage Custodial Agreement. Pursuant to the Mortgage Custodial Undertaking, each Collateral Account shall be the “Buyer’s Account” for such Class (together with any account created as part of such “Buyer’s Account” pursuant to subsection (b) below). In the context of any other Mortgage Custodial Agreement, each Collateral Account shall be the account utilized by the related Mortgage Custodian for effecting transactions pursuant to the instructions of the Grantor and on its behalf, however described therein, for such Class (together with any account created as part of such Collateral Account pursuant to subsection (b) below). If such Mortgage Custodian shall use a single account for effecting such transactions, the Grantor shall require

under the related Mortgage Custodial Agreement that such Mortgage Custodian allocate the Purchased Assets for each Class according to a books and records allocation, or by use of subaccounts, and in such circumstances, the “Collateral Account” for each Class shall be deemed to be only that portion of the account that contains, or which is credited with, the Mortgage Assets, Trust Receipts, securities, cash and other property held by such Mortgage Custodian in respect of such Class.

(b) Purchased Assets relating to any Class shall be maintained by or on behalf of the Collateral Agent (with respect to the Master Mortgage Custodian, pursuant to the Mortgage Custodial Undertaking) in the related Collateral Account at all times prior to an Acceleration Event for such Class.

SECTION 4.02. Establishment of the Escrow Account. The Collateral Agent may, at any time, establish and maintain a segregated, non-interest bearing trust account in respect of the Global Collateralised Medium Term Notes (the “Escrow Account”). The Escrow Account shall be assigned a unique account number and titled in the following format: “Global Collateralised Medium Term Notes Series, Escrow Account (New York)”.

SECTION 4.03. [Reserved].

SECTION 4.04. [Reserved].

SECTION 4.05. Preservation of Accounts. The Collateral Agent agrees that each Collateral Account established by it, the Escrow Account and any other account established by it or on its books and records relating to the Global Collateralised Medium Term Notes shall remain operative, and that it has not created or permitted, and shall not create or knowingly permit to subsist any Lien in relation to any of the foregoing accounts, other than as set forth in this Agreement, the Securities Account Control Agreement, if any, or the applicable Deposit Account Control Agreement.

## ARTICLE V POWER OF ATTORNEY, FURTHER ASSURANCES

SECTION 5.01. Power of Attorney. The Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as the Grantor’s attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor, the Collateral Agent or otherwise, from time to time upon the occurrence and during the continuance of any Acceleration Event, *provided that* the actions set forth in clauses (d) and (e) below may be exercised at any time, in the Collateral Agent’s discretion to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement (it being understood and agreed however that such obligation to file UCC financing statements is solely the responsibility of the Grantor), including the following:

(a) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of all or any part of the Collateral or otherwise enforce the rights of the Grantor in the Collateral;

(b) to receive, endorse and collect any drafts or other instruments and documents in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of all or any part of the Collateral, or otherwise to enforce the rights of the Collateral Agent with respect to any such Collateral;

(d) to prepare and file any UCC financing statements against the Grantor as debtor relating to the Collateral; and

(e) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including access to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such party to the Collateral Agent, due and payable immediately without demand.

It is expressly understood and agreed that the rights granted to the Collateral Agent hereunder are permissive and shall not be construed to impose any obligation upon the Collateral Agent to perform such duties.

#### SECTION 5.02. Further assurances.

(a) The Grantor agrees that, from time to time, at the expense of the Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby, or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby; and

(ii) at the Collateral Agent's request, appear in and defend any action or proceeding that may affect the Grantor's title to or the Collateral Agent's security interest in all or any part of the Collateral.

(b) The Grantor hereby authorizes the Collateral Agent to file a record or records, including financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as the Collateral Agent may determine, in its sole discretion, as are necessary or advisable to perfect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or

may contain an indication or description of Collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein. The Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with such Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) It is expressly understood and agreed that the rights granted to the Collateral Agent hereunder are permissive and shall not be construed to impose any obligation upon the Collateral Agent to perform such duties.

## ARTICLE VI REMEDIES

### SECTION 6.01. Generally.

(a) During the continuance of an Acceleration Event, the Collateral Agent may exercise:

(i) in respect of the Class Collateral with respect to each related Class, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of a secured creditor under the UCC (whether or not the UCC applies to the affected Class Collateral) to collect, enforce or satisfy any Secured Obligations related to such Class then owing, whether by acceleration or otherwise, and also may, without notice except as specified below or under the UCC or other applicable law, following delivery of the notice required pursuant to Section 6.03 and as set forth in Section 6.04, sell or assign such Class Collateral or any part thereof in one or more parcels at public or private sale, at all or any part of the Collateral Agent's offices or elsewhere, for cash, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable; and

(ii) in respect of the Intangible Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of a secured creditor under the UCC (whether or not the UCC applies to the Intangible Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise;

(b) Any Secured Creditor may be the purchaser of all or any part of the Collateral at any public or private sale in accordance with the UCC and other applicable law and, with prior notice to the Collateral Agent, any such Secured Creditor shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of such Collateral sold at any such sale made in accordance with the UCC, to use and apply its proportionate share of any of the Secured Obligations (which may be limited, with respect to such Secured Creditor, to related Secured Obligations) as a credit on account of the purchase price for any such Collateral payable by such Secured Creditor at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Grantor, and the Grantor hereby waives (to the extent permitted by applicable law) all rights

of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent shall not be obligated to conduct any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree, *provided that* this sentence shall not restrict the operation of Section 9-615(f) of the UCC or other applicable law. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations related to the applicable Class, the Grantor shall not be liable for the deficiency. The Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Secured Creditors, that the Secured Creditors have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable by the Collateral Agent on behalf of the Secured Creditors against the Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Collateral Agent hereunder.

(c) In connection with any public or private sale of Collateral, the Collateral Agent may appoint one or more brokers, investment bankers, consultants, legal advisors, affiliates, liquidation agents or other professionals and the costs and expenses of any such brokers, investment bankers, affiliates, consultants, legal advisors, liquidation agents and other professionals shall be paid from the proceeds of the sale of such Collateral. Any such appointment by the Collateral Agent shall be conclusive and binding on all Secured Creditors, but shall not relieve the Collateral Agent of its obligations to fulfill its duties hereunder.

(d) In connection with the exercise of remedies with respect to any Class Collateral pursuant to this Agreement, the Collateral Agent shall (x) seek that all Class Collateral then in the Series Operating Account or the Note Payment Account be identified as Class Collateral and allocated to the Escrow Account for disposition in accordance with the terms hereof, and (y) be permitted to:

(i) deliver instructions to the applicable Mortgage Custodian or Sub-Custodian with respect to any Class Collateral;

(ii) retain (at its own cost and not in duplication of liquidation expenses) and rely upon advisory services provided by the Collateral Administrator, *provided that* such retention and reliance shall not relieve the Collateral Agent from the performance of its duties and obligations as set forth in this Agreement and the other Transaction Documents and

(iii) open any additional accounts (including any Escrow Accounts) as it determines is necessary or desirable and transfer (or instruct the applicable Mortgage

Custodian or Sub-Custodian to transfer) all or any portion of the Class Collateral to such additional account(s) and enter into any arrangement with any applicable Mortgage Custodians, Sub-Custodians and Servicers as to removal of the related Class Collateral from the existing accounts or applicable custodial arrangements.

#### SECTION 6.02. Collateral Sales.

(a) The Grantor recognizes that, by reason of certain prohibitions contained under applicable law, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Collateral conducted without prior registration or qualification of such Collateral under such securities laws or other applicable law, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof and meet any applicable selling restrictions under any applicable law with respect thereto. The Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement, prospectus, or similar document under applicable securities laws) and, notwithstanding such circumstances, the Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under applicable securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell all or any part of the Collateral, upon written request, the Grantor shall furnish to the Collateral Agent such requested information relating to the Mortgage Assets, which may include an industry standard data tape with customary data fields completed for each Mortgage Asset.

(b) During the continuance of an Acceleration Event, the Collateral Agent shall have the right (i) to exercise in the place and stead of the LLP, any rights of the LLP under the related Mortgage Custodial Agreement, (ii) to exercise its rights under each applicable Securities Account Control Agreement, if any, and each applicable Deposit Account Control Agreement, including its right to direct or instruct that the property credited to or carried in each Collateral Account and/or the Escrow Account related to any related Class of Global Collateralised Medium Term Notes be paid or delivered to the Collateral Agent for application to the related Secured Obligations, and (iii) if a Seller shall contemporaneously be the defaulting party with respect to any Repurchase Event of Default, (x) to exercise in the place and stead of the LLP, any rights of the LLP under the related Applicable Repurchase Agreement arising in connection with such Repurchase Event of Default; (y) to direct the Seller as “buyer” under any applicable Underlying Transaction Documents and (z) to exercise any rights of Seller as such “buyer” under such Underlying Transaction Documents (including with respect to rights to receive any amounts remitted (or to be remitted) to the Seller (as such “buyer”) thereunder).

(c) The Collateral Agent and its agents shall conduct any sale hereunder in accordance with the procedures set forth herein, and in the case of a public sale the UCC as adopted in the State of New York. Except as required by applicable law, any sale of Collateral by the Collateral Agent and its agents may be made without assuming any credit risk. The Collateral Agent, in connection with any exercise of any of its rights or remedies, may



exercise the same without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon the Grantor or any other Person (all and each of which demands, presentment, protest, advertisements or notices are hereby waived). The Collateral Agent and its agents may sell Collateral in one or more lots, and to one or more purchasers as and to the extent permitted by this Agreement. The Collateral Agent and its agent shall conduct any sale to the extent permitted by this Agreement. The Collateral Agent and its agents shall conduct any sale on a “where is, as is” basis, without any representations and warranties relating to title, possession, quiet enjoyment or the like, express or implied. It is understood and agreed that any process undertaken by the Collateral Agent in accordance with the terms of this Agreement (to the extent permitted by applicable law) is deemed “reasonable.” In addition, any timing requirements contemplated herein in connection with any Collateral, sale or bid process shall be extended to the extent necessary or appropriate to comply with applicable law or otherwise operationally or administratively necessary.

SECTION 6.03. Acceleration; Acceleration Events; Qualified Directing Investors.

(a) Upon the occurrence of an Acceleration Event with respect to a Class, the Collateral Agent shall, on the Acceleration Date with respect to such Acceleration Event, to the extent that the Collateral Agent has received written notice or has actual knowledge thereof, give notice in writing to the Issuer and the LLP (an “Acceleration Notice”) that an Acceleration Event has occurred. Upon the occurrence of such Acceleration Event, each applicable Class of Notes shall thereupon immediately become, due and repayable in an amount equal to its Principal Amount Outstanding plus accrued interest and/or accreted discount through the Acceleration Date (or, solely with respect to any Class the Final Terms for which provide for the accrual of interest or discount after the Acceleration Date, the date on which the Payment Amount is reduced to zero).

(b) On the Acceleration Date with respect to any Acceleration Event of which the Collateral Agent has received written notice or has actual knowledge, (i) the Collateral Agent shall provide a copy of the related Acceleration Notice to the Administrator, each Mortgage Custodian, the Collateral Administrator, and each Noteholder in accordance with Section 10.01 and (ii) the Grantor (or the Administrator on its behalf) shall notify any Underlying Sellers set forth on Exhibit B at the address set forth thereon of the occurrence of such Acceleration Event and instruct such Underlying Sellers to cease remitting funds to the Barclays Cash Account and thereafter remit funds (whether in connection with the exercise of any Underlying Seller Repurchase Option, receipt of Income or upon the occurrence of the applicable repurchase date under the applicable Underlying Transaction or otherwise) to the applicable Collateral Account or Escrow Account (or such other account subject to the control of the Collateral Agent) for allocation to the applicable Class; *provided, that*, if the Grantor (or the Administrator on its behalf) shall not have provided the Collateral Agent with evidence of the delivery of such notices to the Underlying Sellers within three (3) Business Days of its receipt of the Acceleration Notice, the Collateral Agent shall provide such notices to the Underlying Sellers.

(c) Each Noteholder of a Directing Investor Class, or an authorized Affiliate thereof, may pursuant to the Base Conditions (as defined in the Agency Agreement), no later than 6 p.m. (New York time) on the fifth (5<sup>th</sup>) Business Day after an Acceleration Event, provide to the Collateral Agent by facsimile, overnight courier service, telecopier, certified or registered post,

by hand or by electronic communication (including e-mail and Internet or intranet websites) a duly completed and executed Directing Investor Notice, pursuant to procedures approved by the Collateral Agent. If the Final Terms for a Class contains an indicator that such Class is not a Directing Investor Class, such indicator shall control, and any Directing Investor Notice received in respect of such Class will be deemed to be ineffective and disregarded by the Collateral Agent. The Collateral Agent shall be entitled to rely upon the accuracy of the matters set forth in any such Directing Investor Notice including, without limitation, any representation that such Noteholder is a Qualified Directing Investor, unless the information therein is incorrect or inaccurate to the actual knowledge of the Collateral Agent. For all purposes of this Agreement and the Transaction Documents, the records of the Collateral Agent as to whether or not a Noteholder is a Qualified Directing Investor in connection with any given Class of Global Collateralised Medium Term Notes shall be determinative and binding.

SECTION 6.04. Application of Class Collateral following an Acceleration Event. Subject to compliance with any mandatory stay imposed by any Governmental Authority under applicable law, beginning on the Acceleration Date and on each Business Day thereafter, the Collateral Agent shall (or to the extent any such right is granted to the Collateral Agent, but not expressly required to be exercised by the terms hereof, may) undertake the following actions with respect to the related Class Collateral, and making the following payments:

(a) Classes Other Than Directing Investor Classes. With respect to each related Class of the Global Collateralised Medium Term Notes which is not a Directing Investor Class, the Collateral Agent shall, subject to the terms hereof, take such actions described below:

(i) with respect to any Class Collateral (x) for which the Underlying Seller of the Mortgage Asset relating thereto is not then in default under the related Underlying Transaction Documents, make commercially reasonable efforts to offer for sale any Trust Receipts (or interests therein) relating to such Class Collateral until such time as the Trust Receipts are sold (provided that the Collateral Agent shall not sell any such Trust Receipt until and unless the Trust Receipt Sale Condition is satisfied with respect to the related Class Collateral) or (y) for which the Underlying Seller of the Mortgage Asset relating thereto is then in default under the related Underlying Transaction Documents, sell any Class Collateral related to each such Class in accordance with this Agreement; *provided*, that, until such time as all obligations of the related Seller or Underlying Seller to the Buyer or Seller, as applicable, under the Applicable Repurchase Agreement or Underlying Transaction Documents, as applicable, are discharged, Collateral Agent shall maintain any interests of Seller, as “buyer” under the applicable Underlying Transactions, in such applicable Underlying Transactions, and apply any amounts remitted by Underlying Sellers with respect to the Class Collateral (whether in connection with the exercise of any Underlying Seller Repurchase Option, receipt of any Income or upon the occurrence of the applicable repurchase date under the applicable Underlying Transaction or otherwise) as Net Cash Proceeds in accordance with clause (ii) below.

(ii) apply the Net Cash Proceeds received pursuant to clause (i) above for each related Class to make the following payments in the following order of priority:

(A) *first*, pro rata according to the respective amounts thereof, in or towards satisfaction of the Payment Amounts due to the Holders of each such Class pursuant to the LLP Undertaking;

(B) *second*, to pay each related Seller any amounts due and payable by the Grantor to each related Seller pursuant to the Repurchase Transactions related to such Class; and

(C) *third*, the remaining amount, if any, to the LLP Master Account.

For the avoidance of doubt, reference in the foregoing clauses to “Holders” includes any amounts owing to the Issue and Paying Agent as a result of an advance made pursuant to Section 3.6 of the Agency Agreement. If the Final Terms for a Class contains an indicator that such Class is not a Directing Investor Class, the Collateral Agent will be entitled to rely upon the accuracy of such indicator, and shall proceed with its duties in respect of such Class immediately following an Acceleration Event in relation to such Class.

(b) *Directing Investor Classes*. With respect to each related Class of the Global Collateralised Medium Term Notes which is a Directing Investor Class, the related Qualified Directing Investor shall be entitled to give Qualified Instructions with respect to the Disposition of the related Class Collateral, and the Collateral Agent shall accept and promptly act upon all Qualified Instructions from each applicable Qualified Directing Investor with respect to the Disposition of the Class Collateral related to each affected Class unless and until all Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking have been satisfied. In connection with any Disposition of some or all of the Class Collateral for a Directing Investor Class:

(i) to the extent such Disposition is for cash, the Collateral Agent shall apply the Net Cash Proceeds arising from such Disposition in or towards satisfaction of the Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking; and

(ii) to the extent such Disposition is not for cash, the Collateral Agent shall reduce the Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking by an amount equal to the Market Value of the portion of the Class Collateral that is the subject of such Disposition, such Market Value to be as determined by the applicable Mortgage Custodian (with respect to the Master Mortgage Custodian, pursuant to the Mortgage Custodial Undertaking), as of the close of business on the Business Day prior to such Disposition; *provided that*, to the extent that (x) such Market Value of the portion of the Class Collateral that is the subject of such Disposition exceeds (y) the Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking, the Collateral Agent will require such Holder to remit to the Collateral Agent an amount in immediately available funds equal to such difference prior to delivery of such Class Collateral;

*provided, that* Mortgage Assets may be delivered to the applicable Underlying Seller in accordance with any Underlying Seller Repurchase Option or upon the occurrence of the

applicable repurchase date under the applicable Underlying Transaction against receipt by the Collateral Agent of the applicable repurchase price, which amounts shall be applied as Net Cash Proceeds in accordance with clause (i) above.

If any Class Collateral shall remain after satisfaction of the Payment Amount due to the Holder of a Directing Investor Class, the remaining portion of such Class Collateral shall be sold by the Collateral Agent in accordance with this Agreement and the Net Cash Proceeds thereof shall be applied in the following order:

- (i) to pay the applicable Seller any amounts due and payable by the Grantor to such Seller pursuant to the Repurchase Transactions related to such Class; and
- (ii) the remaining amount, if any, to the LLP Master Account.

SECTION 6.05. Directing Investor Classes Generally.

(a) After the occurrence of an Acceleration Event and satisfaction of the conditions set forth in Section 6.03(c) above, subject to (b) below, Qualified Directing Investors may give the Collateral Agent any or all of the following disposition instructions with respect to the Class Collateral for each related Directing Investor Class:

- (i) that some or all of the Class Collateral be sold by collateral sales conducted in accordance with Section 6.02 hereunder by the Collateral Agent for the best price offered to the Collateral Agent for such Class Collateral, with or without instructions as to the specific timing of such sales, or the markets or processes to be employed;

- (ii) that some or all of the Class Collateral be sold to named purchasers, with or without instructions as to the purchase price therefor;

- (iii) that some or all of the Class Collateral (including any Trust Receipts (or interests therein) evidencing Class Collateral) be delivered to the Qualified Directing Investor or its nominee Affiliate in kind, *provided* that the Qualified Directing Investor must comply with all applicable laws and ensure (and satisfy the Collateral Agent) that any such delivery will be in compliance with all applicable laws; and/or

- (iv) subject to the limitations set forth in Section 6.05(c) below, that some or all of the Class Collateral be maintained by the Collateral Agent or the applicable Mortgage Custodian pending further instructions.

(b) Qualified Directing Investors may give the Collateral Agent instructions in accordance with clause (a) on any Business Day following an Acceleration Event, but may not submit instructions that:

- (i) if implemented, would cause or result in a violation of this Agreement, any other Transaction Document, any Underlying Seller Agreement or any applicable laws or any rules or regulations, including without limitation the terms of any permissive or mandatory stay imposed by a Governing Authority that applies to the Class Collateral;

(ii) if implemented, would result in such Qualified Directing Investor receiving an aggregate amount of cash and/or value (calculated pursuant to Section 6.04(b)) in excess of the sum of the Payment Amounts due to such Qualified Directing Investor in respect of all its Directing Investor Classes;

(iii) do not adequately describe the Class Collateral the subject of such instruction, are lacking sufficient clarity, completeness or detail, or otherwise are too vague, for the Collateral Agent to understand and comply with such instructions;

(iv) are commercially unreasonable, whether as to timing, method, requirements, the administrative burden such instructions would place on the Collateral Agent, or for any other reason;

(v) involve fraudulent action, including without limitation, transactions at an undervalue, or which involve round-trip or undisclosed consideration or which are not conducted for consideration which is fully disclosed to the Collateral Agent and which is equal to the price for the related Class Collateral that could be obtained from a generally recognized source or the most recent closing bid quotation from such a source;

(vi) would require the Collateral Agent to incur liquidation costs that cannot be recouped from the cash proceeds of sale, unless such costs are borne by the Qualified Directing Investor or otherwise assured to the Collateral Agent in its reasonable discretion; or

(vii) unless otherwise agreed by the Collateral Agent in writing, are submitted by a method other than through the notification features of the clearing systems utilized by the Issue and Paying Agent for the issuance and settlement of the Global Collateralised Medium Term Notes;

*provided, that* no Class Collateral constituting Mortgage Assets may be sold at any time the related Underlying Seller is not then in default under the related Underlying Transaction (*it being understood and agreed* that Mortgage Assets may be delivered to the applicable Underlying Seller in accordance with any Underlying Seller Repurchase Option or upon the occurrence of the applicable repurchase date under the applicable Underlying Transaction against receipt by the Collateral Agent of the applicable repurchase price, which amounts shall be applied as Net Cash Proceeds in accordance with Section 6.04(b)(i)).

(c) If a Qualified Directing Investor that has previously delivered a Directing Investor Notice pursuant to Section 6.03(c) hereunder (x) fails to submit Qualified Instructions as to the applicable Class Collateral for a period of thirty (30) days, or (y) by the date thirty (30) days following the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents a Disposition), fails to direct the Collateral Agent to Dispose of sufficient Class Collateral to generate sufficient Net Cash Proceeds and/or to direct the Collateral Agent to deliver to the applicable Seller Purchased Assets in an aggregate amount equal to the amount due and payable from the Grantor to such Seller pursuant to Paragraph 11(e)(ii) of the Applicable Repurchase Agreement with respect to the Repurchase Transactions related to each Directing Investor Class in respect of which such Qualified Directing Investor is acting,

the related Class shall thereafter be deemed not to be a Directing Investor Class, and such Class Collateral shall be sold by the Collateral Agent in accordance with this Agreement, and the Net Cash Proceeds applied in accordance with Section 6.04(a). If a Qualified Directing Investor submits Qualified Instructions, but such Qualified Instructions do not instruct the Collateral Agent to Dispose of such applicable Class Collateral within six (6) months after the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents such Disposition), then, subject to clauses (a)(iii) and (b)(ii) above, such Qualified Directing Investor shall submit a Qualified Instruction that the remaining Class Collateral for each Directing Investor Class as to which the Qualified Directing Investor is acting be delivered to such Qualified Directing Investor or its nominee Affiliate in kind. In the absence of compliance with (i) or (ii) above, the related Class shall thereafter be deemed not to be a Directing Investor Class, and such Class Collateral shall be sold by the Collateral Agent in accordance with this Agreement, and the Net Cash Proceeds applied in accordance with Section 6.04(a).

(d) At any time after an Acceleration Event, and subject to clauses (a)(iii) and (b)(ii) above, a Qualified Directing Investor and the Collateral Agent may enter into an arrangement between themselves, with or without their Affiliates, and any applicable Mortgage Custodians, Sub-Custodians and Servicers as to removal of the related Class Collateral as to which the Qualified Directing Investor is acting from the Escrow Account or the applicable custodial arrangement and the removal of each related Directing Investor Class from the book-entry systems on which such interests are represented. Any such arrangement shall be treated as a delivery in kind of the related Class Collateral to the Qualified Directing Investor, with the result that the Collateral Agent shall reduce the Payment Amounts due to the Holder of each related Class pursuant to Section 6.04.

SECTION 6.06. Application of Class Collateral following a Repurchase Event of Default of Grantor. With respect to each Class of the Global Collateralised Medium Term Notes as to which a Repurchase Event of Default has occurred where the Grantor is the defaulting party, following the exercise of remedies by the related Seller, the Collateral Agent shall be permitted to instruct the applicable Mortgage Custodian (with respect to the Master Mortgage Custodian, pursuant to the Mortgage Custodial Undertaking) or Sub-Custodian to return the Class Collateral to such Seller against payment by such Seller of the associated Repurchase Price in immediately available funds (which funds shall be deposited by the Seller or the applicable Mortgage Custodian or Sub-Custodian into each related Collateral Account for each such Class and/or by the Collateral Agent into the Escrow Account). On each date that amounts become due to the Holders of each such Class pursuant to the LLP Undertaking, the Collateral Agent shall, withdraw (or where applicable, direct the Seller or the relevant Mortgage Custodian or the Sub-Custodian to do so) the applicable funds representing the Class Collateral from each Collateral Account for such Class and/or the Escrow Account, and apply the funds to make the following payments in the following order of priority, with no application to be made under Section 6.06(b) until all actual or contingent liabilities under the LLP Undertaking to the Holders of such Class in respect of Payment Amounts have been satisfied in full:

(a) *first*, pro rata according to the respective amounts thereof, in or towards satisfaction of any amounts due to the Holders of each such Class pursuant to the LLP Undertaking in or towards satisfaction of any amounts due to the Holders of each such Class pursuant to the LLP Undertaking; and

- (b) *second*, the remaining amount, if any, to the LLP Master Account.

For the avoidance of doubt, reference in the foregoing clauses to “Holders” includes any amounts owing to the Issue and Paying Agent as a result of an advance made pursuant to Section 3.6 of the Agency Agreement.

## ARTICLE VII TERMINATION AND RELEASE; REINSTATEMENT

(a) This Agreement shall remain in full force and effect until the payment in full of all Secured Obligations, be binding upon the Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns.

(b) Without limitation of Section 2.02(d), but subject to clause (c) below, upon the payment in full of all Secured Obligations, the security interest granted hereby with respect thereto shall automatically terminate hereunder and of record, with no further action required by any Person, and all rights to the related Collateral shall revert to the Grantor. Upon any such termination the Collateral Agent shall, at the Grantor’s expense, reasonably promptly upon request by the Grantor, execute and deliver to the Grantor such documents as the Grantor shall reasonably request and prepare to evidence such termination.

(c) The Grantor agrees that, if any payment applied to any of the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Creditor to the Grantor, its estate, trustee, receiver or any other party, under any applicable law, common law or equitable cause, then, to the extent of such payment or repayment, each Lien and any Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Collateral securing such Grantor’s liability hereunder shall have been released or terminated by virtue of the foregoing, such Lien shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of the Grantor hereunder securing such obligation or the amount of such payment.

## ARTICLE VIII COLLATERAL AGENT

### SECTION 8.01. Standard of care; Collateral Agent may perform.

(a) The Collateral Agent shall not have any liability for the obligations of the Grantor under any of the Transaction Documents, the Underlying Transaction Documents or otherwise, and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Collateral Agent of the obligations of the Grantor under the Transaction Documents or the Underlying Transaction Documents.

(b) The Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement or be a trustee for or have any fiduciary obligation to any

party. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession or control, the accounting for moneys actually received by it hereunder and the performance of its express obligations under this Agreement, the Collateral Agent shall have no duty as to any such Collateral, or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any such Collateral. For the avoidance of doubt, neither the Collateral Agent nor any of its affiliates, directors, officers, shareholders, employees or agents shall be liable for failure to take or delay in taking action under this Agreement except to the extent such delay or failure arises from the bad faith, gross negligence or willful misconduct of the Collateral Agent, or shall be under any obligation to sell or otherwise Dispose of any Collateral upon the request of the Grantor or otherwise. If the Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Grantor.

(c) The Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties, and shall incur no liability to anyone on account of such reliance. The Collateral Agent may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents, nominees, custodians, sub-custodians, depositories or attorneys, and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent, nominee, custodian, sub-custodian, depository or attorney appointed hereunder with due care.

(d) The Collateral Agent may accept and conclusively rely and shall be fully protected in acting or refraining from acting upon all accounting, custodial and servicing records and other documentation provided to the Collateral Agent, including without limitation, those documents and records provided to the Collateral Agent by or at the direction of the applicable Mortgage Custodian or Sub-Custodian, including documents prepared or maintained by any Issuer, any Servicer, any Underlying Seller, any originator, or previous servicer or custodian, or any party (excluding The Bank of New York Mellon and any of its affiliates) providing services related to the Collateral (each, a "Third Party"). The Collateral Agent shall have no duty, responsibility, obligation or liability for the acts or omissions of any such Third Party. If any error, inaccuracy or omission (each, an "Error") exists in any information provided to the Collateral Agent and such Errors cause or materially contribute to the Collateral Agent making or continuing any Error (collectively, the "Continuing Errors"), the Collateral Agent shall have no liability for such Continuing Errors; *provided that* this provision shall not protect the Collateral Agent against any liability which would otherwise be imposed by reason of willful misconduct, fraud or gross negligence in correcting any Error or in the performance of its duties contemplated herein. In the event the Collateral Agent becomes aware of Errors and/or Continuing Errors which, in the opinion of the Collateral Agent, impair its ability to perform its services hereunder, the Collateral Agent shall promptly notify the applicable Mortgage Custodian or Sub-Custodian of such Errors and/or Continuing Errors. The Collateral Agent shall discuss such Errors with the applicable Mortgage Custodian or Sub-Custodian, and the



applicable Mortgage Custodian or Sub-Custodian and the Collateral Agent shall use their reasonable efforts to correct such Errors. If after such discussion such Errors are not promptly corrected, the Collateral Agent may undertake to reconstruct any data or records appropriate to correct such Errors and/or Continuing Errors and to prevent future Continuing Errors.

(e) Grantor shall reimburse, defend, hold harmless and indemnify the Collateral Agent, its directors, officers, employees, affiliates and agents for, and hold it harmless against, any and all loss, liability, claim, expense (including reasonable attorneys' fees and disbursements) or damage suffered or incurred by any of them in connection with the performance of its duties as Collateral Agent hereunder and under the Transaction Documents, including but not limited to the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Collateral Agent shall notify Grantor promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Grantor shall not relieve Grantor of its obligations hereunder. Grantor shall defend any such claim, and the Collateral Agent may have separate counsel and Grantor shall pay the fees and expenses of such counsel. Notwithstanding the foregoing, the Collateral Agent shall not be reimbursed, defended, held harmless or indemnified by Grantor against any loss, liability, claim, expense (including reasonable attorneys' fees and disbursements) or damage suffered or incurred by it or arising from the Collateral Agent's own willful misconduct, gross negligence or bad faith. The indemnity obligations to the Collateral Agent pursuant to this Section 8.01 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.

(f) Without limiting Section 8.01(g), in the event that the Collateral Agent is rendered unable to carry out its obligations resulting from acts beyond its control that significantly and adversely affect the Collateral Agent's ability to perform under this Agreement to which it is party by electricity power-cuts, computer software, hardware or system failure, strokes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Collateral Agent lasting more than 30 days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Collateral Agent shall not be liable for any failure to carry out its obligations under this Agreement which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement which are affected by the event in question without liability *provided that* this Section 8.01(f) shall not apply if any such event arose, as a result of the fraud, bad faith, gross negligence or willful default of the Collateral Agent, as applicable.

(g) The Collateral Agent shall, notwithstanding that it is relieved from its obligations pursuant to Section 8.01(f), take reasonable steps available to it (if any) to procure that such event in relation to it ceases to exist and take reasonable practical steps to minimize any loss resulting from any such event.

(h) In no event shall the Collateral Agent or its directors, officers, agents and employees be held liable for any special, indirect, consequential or punitive damages (including, without limitation, lost profits) resulting from any action taken or omitted to be taken by it or

them hereunder or in connection herewith even if advised of the possibility of such damages regardless of the form of action.

(i) No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any liability (financial or otherwise) in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if, in its sole judgment, it shall believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(j) The Collateral Agent shall not be liable for any error of judgment made in good faith by an officer or officers of the Collateral Agent, unless it shall be conclusively determined by a court of competent jurisdiction that the Collateral Agent was grossly negligent in ascertaining the pertinent facts.

(k) Whenever in the administration of the provisions of this Agreement the Collateral Agent shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Collateral Agent, be deemed to be conclusively proved and established by a certificate signed by one of the Grantor's officers (or the Administrator on the Grantor's behalf) and delivered to the Collateral Agent and such certificate, in the absence of gross negligence or bad faith on the part of the Collateral Agent, shall be full warrant to the Collateral Agent for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

(l) The Collateral Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

(m) The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

(n) The Collateral Agent shall not be responsible for, and shall incur no liability with respect to, any act or omission of any Mortgage Custodian or Sub-Custodian, including without limitation, the failure of the applicable Mortgage Custodian or Sub-Custodian to transfer any amounts or provide any information with respect to any account maintained by such Mortgage Custodian or Sub-Custodian.

(o) Notwithstanding anything to the contrary contained herein, in any Transaction Document or any Underlying Transaction Document, it is understood and agreed that in no event shall (i) any Mortgage Asset be titled to, or otherwise held in the name of, the Collateral Agent or any of its Affiliates (and the Grantor covenants and agrees that it shall take no act (or omit to take any act) to the contrary under any Transaction Document, Underlying Transaction Document or otherwise), (ii) the Collateral Agent or any of its affiliates (individually or in any capacity in which it may be acting) be obligated to act as the servicer or successor servicer or any

Mortgage Asset or (iii) the Collateral Agent be responsible for the contents of, or be bound by, or be responsible in respect of, any Underlying Transaction Documents.

As used with respect to the Collateral Agent, the term "actual knowledge" as used herein shall mean the actual fact or statement of knowing by a Responsible Officer of the Collateral Agent without independent investigation with respect thereto. Except for reports prepared by the Collateral Agent pursuant to an express provision of a Transaction Document, the delivery of reports or other information does not constitute actual knowledge.

**SECTION 8.02. Resignation and removal; appointment of successor.**

(a) The Collateral Agent may resign by giving not less than 90 days' prior written notice to the Grantor and the Administrator; *provided that*, notwithstanding the foregoing or anything herein to the contrary, in the event the Mortgage Custodial Undertaking is terminated in accordance with the terms thereof, the Collateral Agent may resign from its obligations hereunder without regard to any notice requirements set forth herein, such resignation to be effective simultaneously with the effectiveness of the termination of the Mortgage Custodial Undertaking; *provided, however*, that (x) no such resignation shall be effective until the appointment of a successor Collateral Agent in accordance with Section 8.02(c) below, and (y) prior to the effectiveness of the appointment of a successor Collateral Agent and the acceptance of such appointment by such successor, the Mortgage Custodial Undertaking shall remain in full force and effect. In the event the Mortgage Custodial Undertaking is terminated in accordance with the terms thereof and the Collateral Agent does not exercise its right to resign from its obligations hereunder, then the Issuer, if requested by the Collateral Agent, and the Collateral Agent shall cooperate reasonably to amend the provisions of this Agreement as is necessary to reflect the termination of the Mortgage Custodial Undertaking.

(b) The Collateral Agent may be removed for Cause upon at least 90 days' prior written notice by the Grantor or the Administrator. For purposes of this Section 8.02, "Cause" shall mean:

(i) a material adverse change in the business and operations of the Collateral Agent has occurred and is continuing, such that as a result of such change, the Collateral Agent no longer has the capacity or the competence to perform its obligations as Collateral Agent hereunder;

(ii) the Collateral Agent willfully violates or willfully breaches any provision of this Agreement or any other Transaction Document applicable to the Collateral Agent;

(iii) the Collateral Agent breaches in any material respect any provision of this Agreement or any other Transaction Document applicable to the Collateral Agent, which breach if capable of being cured, is not cured within 30 days of the Collateral Agent becoming aware of, or receiving notice from the Grantor or the Administrator of, such breach;

(iv) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Agent in or pursuant to this Agreement or any other Transaction Document to be correct in any material respect when made and no correction

is made for a period of 45 days after the Collateral Agent becoming aware of, or its receipt of notice from the Grantor or the Administrator of, such failure;

(v) the Collateral Agent is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Agent (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Agent or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Agent and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Agent without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days; or

(vi) the criminal indictment of the Collateral Agent for the occurrence of an act by the Collateral Agent that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or any other Transaction Document applicable to the Collateral Agent, as determined by a final adjudication by a court of competent jurisdiction or the indictment for criminal prosecution of any senior officer of the Collateral Agent for a criminal offense materially related to its obligations under this Agreement.

(c) No resignation or removal of the Collateral Agent pursuant to this Section 8.02 shall be effective until the date on which a successor Collateral Agent of the type described in Section 8.02(d) (a “Successor Collateral Agent”) shall have been appointed and such Successor Collateral Agent shall have assumed in writing the outgoing Collateral Agent’s duties and obligations pursuant to this Agreement as set forth in Section 8.02(g) and such Successor Collateral Agent has entered into such Securities Account Control Agreements and such Deposit Account Control Agreements as are necessary with respect to each Collateral Account, the Escrow Account, the Series Operating Account and any other cash accounts, in each case on substantially similar terms as the Security Account Control Agreement, and the Deposit Account Control Agreements to which the Collateral Agent is party in connection with the Global Collateralised Medium Term Notes. The Grantor, the Collateral Agent and the Successor Collateral Agent shall take such action consistent with this Agreement and the terms of the other Transaction Document as shall be necessary to effect any such succession. If no successor shall have been so appointed and have accepted appointment within 30 days after the

giving of such notice of resignation, the resigning Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor.

(d) No institution shall be eligible to serve as Successor Collateral Agent hereunder unless it:

(i) is not an affiliate of the outgoing Collateral Agent;

(ii) is legally qualified and has the capacity to act as Collateral Agent hereunder and under the terms of the other Transaction Documents; and

(iii) has a combined capital and surplus of at least U.S. \$200,000,000, short term debt rated at least "P-1" by Moody's and at least "A-1" by S&P and long term debt rated at least "Baa1" by Moody's and at least "BBB+" by S&P.

(e) In connection with the appointment of a Successor Collateral Agent, the Grantor shall ensure that the Issuer makes such arrangements for the compensation of such Successor Collateral Agent as the Issuer and such Successor Collateral Agent shall agree.

(f) In the event of removal or resignation of the Collateral Agent pursuant to this Agreement, the Grantor shall have all of the rights and remedies available to it with respect thereto under this Agreement, the other Transaction Documents, or otherwise at law or equity. Upon acceptance by the Successor Collateral Agent of its appointment in accordance with Section 8.02(g), all authority and power of the Collateral Agent under this Agreement, whether with respect to the Collateral or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the Successor Collateral Agent.

(g) A Successor Collateral Agent appointed pursuant to this Section 8.02 shall execute, acknowledge and deliver to the Grantor and to the outgoing Collateral Agent an instrument accepting such appointment, and thereupon the resignation or removal of the outgoing Collateral Agent shall become effective and such Successor Collateral Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the outgoing Collateral Agent; *provided that*, upon the request of the Grantor or the Successor Collateral Agent, such outgoing Collateral Agent shall execute and deliver an instrument transferring to such Successor Collateral Agent all the rights, powers and trusts of the outgoing Collateral Agent, shall duly assign, transfer and deliver to such Successor Collateral Agent all property and money held by such outgoing Collateral Agent hereunder, shall take such action as may be requested by the Grantor to provide for the appropriate interest in the Collateral to be vested in such Successor Collateral Agent, but shall not be responsible for the recording of such documents and instruments as may be necessary to give effect to the foregoing. Upon request of any such Successor Collateral Agent, the Grantor shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Collateral Agent all such rights, powers and trusts referred to in this Section 8.02.

SECTION 8.03. Successor by Merger. Notwithstanding Section 8.02, if the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor shall be the Successor Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further action on the

part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 8.04. Co-Collateral Agents and Separate Collateral Agents. At any time or times, for the purpose of complying with applicable law, the Grantor and the Collateral Agent with the prior consent of the Administrator shall have power to appoint one or more Persons approved by the Grantor, the Collateral Agent and Administrator and meeting the requirements of Section 8.02 hereof, either to act as co-collateral agent, jointly with the Collateral Agent Collateral, or to act as separate collateral agent of any such Collateral, in either case, with such powers as may be provided in the instrument of appointment, and to vest in such Person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. Every co-collateral agent or separate collateral agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the rights, powers, duties and obligations conferred or imposed upon the Collateral Agent by this Agreement in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Collateral Agent or by the Collateral Agent and such co-collateral agent or separate collateral agent jointly, as shall be provided in the instrument appointing such co-collateral agent or separate collateral agent, except to the extent that the Collateral Agent shall be incompetent or unqualified to perform such act pursuant to applicable law, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-collateral agent or separate collateral agent but only at the direction of the Collateral Agent to the extent permitted under applicable law;

(b) the Collateral Agent at any time, by an instrument in writing executed by it, may accept the resignation of or remove any co-collateral agent or separate collateral agent appointed under this Section. A successor to any co-collateral agent or separate collateral agent that has so resigned or been removed may be appointed in the manner provided in this Section;

(c) any Act of Noteholders delivered to the Collateral Agent shall be deemed to have been delivered to each such co-collateral agent and collateral agent; and

(d) no collateral agent under this Agreement shall be personally liable by reason of any action or omission of any other collateral agent under this Agreement.

## ARTICLE IX AMENDMENTS AND WAIVERS

### SECTION 9.01. Amendments.

(a) Subject to subsections (b)-(c) below, the parties may at any time, without the consent or sanction of the Secured Creditors related to the affected Class(es) of Global Collateralised Medium Term Notes, consent to any action or amend or otherwise modify any of the terms of this Agreement or any other Series Transaction Document governed by New York law (each, an "Amendment"); *provided that* the Collateral Agent has received a written officer's certificate from the Administrator that such Amendment will not adversely affect in any material respect the interests of any Secured Creditor related to the affected Class(es) of Global

Collateralised Medium Term Notes (an “MAE Certificate”). Any such Amendment may be made on such terms and subject to such conditions, if any, as the Administrator may reasonably determine necessary or appropriate.

(b) To the extent that the Administrator does not deliver an MAE Certificate with respect to any proposed Amendment, such proposed Amendment may proceed and, *provided that* the Issuer has given not less than five (5) Business Days’ written notice of the substance of the Amendment (in an amendment or supplement to, or reissuance of, the Offering Document for the Global Collateralised Medium Term Notes) to each Holder or prospective purchaser of Global Collateralised Medium Term Notes, will become effective upon either:

(i) the date upon which all the Global Collateralised Medium Term Notes that were Outstanding on the date that the notice above was first given shall have been paid in full or, if any such Global Collateralised Medium Term Notes remain Outstanding, the Administrator has provided the Collateral Agent with the prior written consent of each Holder of such Outstanding Notes, as set forth in the Series Register maintained by the Collateral Administrator; or

(ii) if the nature of the Amendment is, in the reasonable opinion of the Administrator, such that it can become effective with respect to the Global Collateralised Medium Term Notes as they are issued (but not take effect as against the Global Collateralised Medium Term Notes that remain Outstanding), the date designated by the Administrator in the notice above, but solely with effect for all Global Collateralised Medium Term Notes with an Issue Date falling on or after such date and not with respect to any Global Collateralised Medium Term Notes that remain Outstanding.

(c) In determining whether the applicable conditions set forth in subsection (a) above have been met, the Collateral Agent shall be entitled to rely on a certificate of the Administrator and an opinion of counsel. A certification will become effective on the date prescribed therein or immediately on execution, if no date is prescribed.

(d) After an Amendment under this Section 9.01 becomes effective, it shall bind each of the parties to this Agreement, and each Secured Creditor related to the affected Class(es) of the Global Collateralised Medium Term Notes, whether or not notation of that Amendment is made on any note, instrument, agreement or other document providing for the Secured Obligation of such Secured Creditor.

(e) The Collateral Agent shall not be obligated to execute or consent to any Amendment of a Series Transaction Document to which it is a party which adversely affects its rights, immunities and indemnities under such Series Transaction Document.

ARTICLE X  
MISCELLANEOUS

SECTION 10.01. Notices; effectiveness; electronic communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Grantor, to Barclays CCP Funding LLP, 1 Churchill Place, London, E14 5HP for the attention of Barcosec Limited/CCP Funding with a copy to 35 Great St. Helen's, London, EC3A 6AP (facsimile number +44 (0) 207-398-6325) for the attention of The Directors; and

(ii) if to the Collateral Agent, The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286 for the attention of SPV Administration, with a copy to: qsr-barclaysnotices@bnymellon.com; and

(iii) if to any Noteholder, using the electronic messaging system made available for communications via the clearing systems utilized by the Issue and Paying Agent for the issuance and settlement of the Global Collateralised Medium Term Notes.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic communications. Notices and other communications to the Grantor hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Collateral Agent; *provided that* the foregoing shall not apply if the Grantor has notified the Collateral Agent that it is incapable of receiving notices hereunder by electronic communication. The Collateral Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided that* approval of such procedures may be limited to particular notices or communications.

Unless the Collateral Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided that* if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the



next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of address. Each of the Grantor and Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 10.02. Miscellaneous. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Transaction Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Transaction Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of an Acceleration Event if such action is taken or condition exists. This Agreement shall be binding upon the successors and assigns of the Grantor and shall inure to the benefit of each Secured Creditor and their successors and assigns; *provided, however,* that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Agreement. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the Grantor and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Transaction Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 10.03. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 10.04. SUBMISSION TO JURISDICTION. THE GRANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY

ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT GOVERNED BY THE LAW OF THE STATE OF NEW YORK, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER TRANSACTION DOCUMENT GOVERNED BY THE LAW OF THE STATE OF NEW YORK SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT OR ANY SECURED CREDITOR MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AGAINST THE GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

SECTION 10.05. WAIVER OF VENUE. THE GRANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT GOVERNED BY THE LAW OF THE STATE OF NEW YORK IN ANY COURT REFERRED TO IN SECTION 10.04. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 10.06. SERVICE OF PROCESS.

(a) THE COLLATERAL AGENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.01.

(b) THE GRANTOR HEREBY IRREVOCABLY APPOINTS CT CORPORATION SYSTEM, WITH OFFICES ON THE DATE HEREOF LOCATED AT 111 EIGHTH AVENUE, 13<sup>TH</sup> FLOOR, NEW YORK, NY 10011, AS ITS AGENT (THE "AUTHORIZED AGENT") UPON WHICH PROCESS MAY BE SERVED IN ANY PROCEEDING AND HEREBY AGREES THAT SERVICE OF PROCESS UPON THE AUTHORIZED AGENT, BY MAIL OR DELIVERY, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH PROCEEDING. THE GRANTOR AGREES TO TAKE ANY AND ALL ACTION, INCLUDING, BUT NOT LIMITED TO, THE EXECUTION AND FILING OF ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE NECESSARY TO EFFECT AND CONTINUE THE APPOINTMENT BY IT OF THE AUTHORIZED AGENT BY IT IN FULL FORCE AND EFFECT SO LONG AS ANY OF THE GLOBAL COLLATERALISED MEDIUM TERM NOTES SHALL BE OUTSTANDING.

(c) NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 10.07. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT GOVERNED BY THE LAW OF THE STATE OF NEW YORK OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS GOVERNED BY THE LAW OF THE STATE OF NEW YORK BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.08. Waiver of immunity. The Grantor irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereign immunity or other similar grounds from (a) suit, (b) jurisdiction of any court, (c) relief by way of injunction or order for specific performance or for recovery of property, (d) attachment of its assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceeding.

SECTION 10.09. Judgment currency. The obligation of the Grantor to make payment in Dollars of any and all amounts due hereunder shall not be discharged or satisfied by any tender or any recovery pursuant to any judgment in any currency other than Dollars, except to the extent that such tender or recovery shall result in the actual receipt by the Collateral Agent in New York or by the Noteholders of the full amount of Dollars payable hereunder, and shall be enforceable as an alternative or additional cause of action for the purpose of recovering in Dollars the amount, if any, by which such actual receipt shall fall short of the full amount of Dollars so paid.

SECTION 10.10. Third-party beneficiaries. Each Seller under a Repurchase Agreement related to the Global Collateralised Medium Term Notes, and Barclays Bank PLC as Issuer, shall each be a third-party beneficiary of this Agreement.

SECTION 10.11. Non-petition. Only the Collateral Agent may pursue the remedies available under the general law or under this Agreement to enforce the security interest set forth herein with respect to any Collateral and none of the parties to this Agreement nor any of the Holders of the Global Collateralised Medium Term Notes shall be entitled to proceed directly against the Grantor to enforce any such security interest. In particular, each party to this Agreement agrees with and acknowledges to each of the Grantor and the Collateral Agent that:

(a) none of the parties to this Agreement nor any third-party beneficiary hereunder shall be entitled to direct the Collateral Agent to enforce the security interests set forth herein with respect to any of the Collateral or to take any proceedings against the Grantor to enforce any such security for the Global Collateralised Medium Term Notes;

(b) none of the parties to this Agreement nor any third-party beneficiary hereunder (other than the Collateral Agent, as permitted under this Agreement) shall have the right to take or join any person in taking any steps against the Grantor for the purpose of obtaining payment of any amount due from the Grantor to any such person, except to the extent funds are available therefor pursuant to the Priorities of Payments with regard to the Global Collateralised Medium Term Notes;

(c) until the date falling two years after the Final Maturity Date, none of the parties to this Agreement nor any third-party beneficiary hereunder shall initiate or join any person in initiating an Insolvency Event in relation to the Grantor;

(d) none of the parties to this Agreement shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with; and

(e) this Section 10.11 shall survive the termination of this Agreement.

SECTION 10.12. Recourse. (a) To the extent permitted by law, no recourse under any obligation, covenant or agreement contained in this Agreement of any of the Persons expressed to be a party to this Agreement shall be had against any shareholder, officer, member or director of any such party by the enforcement of any assessment or by any legal proceedings, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of each such party and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of any such party as such, or any of them, under or by reason of any of the obligations, covenants or agreements of any such party contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any such party of any such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by each party hereto as a condition of and consideration for the execution of this Agreement.

(b) Each of the parties to this Agreement agrees with and acknowledges to each of the Grantor and the Collateral Agent that, notwithstanding any other provision of any other LLP Document, all obligations of the Grantor (if any) to such party, including, without limitation, the Secured Obligations, are limited in recourse as set forth below:

(i) each party to this Agreement agrees that it will have a claim only in respect of the related Collateral for the Global Collateralised Medium Term Notes and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Grantor's other assets or its contributed capital;

(ii) sums payable to any party to this Agreement in respect of the Grantor's obligations to such party shall be limited to the lesser of (a) the aggregate amount of all

sums due and payable to such party and (b) the aggregate amounts received, realized or otherwise recovered by or for the account of the Grantor in respect of the related Collateral for the Global Collateralised Medium Term Notes whether pursuant to enforcement of the security interest created hereunder or otherwise, net of any sums which are payable by the Grantor in accordance with the Priorities of Payments for the related Class in priority to or pari passu with sums payable to such party;

(iii) notwithstanding anything to the contrary contained in this Agreement, all obligations of the Grantor shall be payable by the Grantor only to the extent of funds available therefor pursuant to the Priorities of Payments with respect to the related Class and, to the extent such funds are not available or are insufficient for the payment thereof, shall not constitute a claim (including a claim as defined under Section 101 of the Bankruptcy Code) against the Grantor to the extent of such unavailability or insufficiency until such time as the Grantor has assets sufficient to pay such prior deficiency in accordance with such Priorities of Payment, and upon notice of the Collateral Agent that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realizations in respect of the related Collateral (whether arising from an enforcement of the security interest created hereunder related to such Collateral or otherwise) which would be available to pay unpaid amounts outstanding under the relevant LLP Documents, any such unpaid amounts shall be discharged in full; and

(iv) this Section 10.12 shall survive the termination of this Agreement.

#### SECTION 10.13. Acknowledgment and Consent to Bail-In of EEA Financial Institutions.

(a) Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding to which a party to this Agreement is a party, each party hereto that is a beneficiary of any liability of Barclays Bank PLC in any capacity acknowledges that any liability of Barclays Bank PLC arising under any Program Transaction Document or Series Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Program Transaction Document or Series Transaction Document which may be payable to it by Barclays Bank PLC in any capacity; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in Barclays Bank PLC or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect

to any such liability under any Program Transaction Document or Series Transaction Document; or

(C) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

(b) By its acquisition of the Global Collateralised Medium Term Notes, each holder of the Global Collateralised Medium Term Notes or a beneficial owner thereof:

(i) to the extent permitted by law, waives any and all claims against The Bank of New York Mellon (individually, and in each capacity pursuant to which it acts in connection with the Transaction Documents, the “Agent”) for, agrees not to initiate a suit against the Agent in respect of, and agrees that the Agent shall not be liable for, any action that the Agent takes, or abstains from taking, in either case in accordance with any Bail-In Action by the applicable EEA Resolution Authority with respect to the Global Collateralised Medium Term Notes; and

(ii) acknowledges and agrees that, upon any Bail-In Action by the applicable EEA Resolution Authority, (a) the Agent shall not be required to take any further directions from holders of the Global Collateralised Medium Term Notes either under the terms of the Global Collateralised Medium Term Notes or this Agreement unless secured or indemnified to its satisfaction, that they may not direct the Agent to take any action whatsoever, including without limitation, any challenge to a Bail-In Action or a request to call a meeting or take any other action under the Transaction Documents in connection with a Bail-In Action unless the Agent is secured or indemnified to its satisfaction and (b) neither this Agreement nor the Global Collateralised Medium Term Notes shall impose any duties upon the Agent whatsoever with respect to any Bail-In Action by the applicable EEA Resolution Authority. Notwithstanding the foregoing, if, following the completion of any Bail-In Action by the applicable EEA Resolution Authority, the Global Collateralised Medium Term Notes remain outstanding (for example, if the Bail-In Action results in only a partial write-down of the principal of the Global Collateralised Medium Term Notes), then the Agent’s duties under this Agreement shall not be modified with respect to the Global Collateralised Medium Term Notes following such completion except to the extent that the Persons party hereto and the Agent shall agree pursuant to an amendment to this Agreement or other written instrument.

(c) To the extent applicable, each Person’s obligations to indemnify the Agent in accordance with the terms of this Agreement shall survive any Bail-In Action by the applicable EEA Resolution Authority.

(d) Holders of the Global Collateralised Medium Term Notes that acquire Global Collateralised Medium Term Notes in the secondary market (including each beneficial owner) shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders of the Global Collateralised Medium Term Notes that acquired the Global Collateralised Medium Term Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound

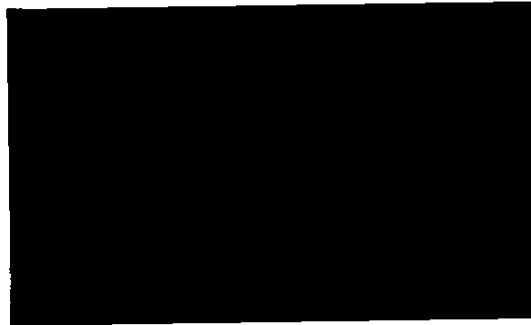
by and consent to the terms of the Global Collateralised Medium Term Notes, including in relation to any Bail-In Action.

(e) Each Person party hereto hereby agrees that it will not amend, change or modify the agreed language relating to any Bail-In Action by the EEA Resolution Authority and the related rights, immunities, indemnities and protections of the Agent without the Agent's written consent and that any such amendment, change or modification will be made in an amendment to the Transaction Documents and may not be made in the terms of the Global Collateralised Medium Term Notes delivered in connection with a request for issuance prior to amending this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

SIGNED for and on behalf of BARCLAYS )  
CCP FUNDING LLP by BARCLAYS )  
BANK PLC, Member, acting by its duly )  
authorized attorney Dov Kanofsky, under a )  
power of attorney dated April 1, 2019: )





**COLLATERAL AGENT:**

**THE BANK OF NEW YORK MELLON**

By: 

Name:

Title:

**ERIN SELF  
VICE PRESIDENT**

**General Information**

Grantor:

A. Full Legal Name of the Grantor, Organizational Information and Chief Executive Offices

<b>Full Legal Name</b>	<b>Type of Organization</b>	<b>Jurisdiction</b>	<b>Registered (Chief Executive) Office</b>	<b>Registered Number</b>
BARCLAYS CCP FUNDING LLP	Limited Liability Partnership	England and Wales	1 Churchill Place, London E14 5HP	OC359024

B. Other names

None

C. Changes in Name, Jurisdiction, Registered Office, Registered Number or Corporate Structure

None

D. Filing Offices

District of Columbia

**Form of Directing Investor Notice**

[Date]

The Bank of New York Mellon,  
as Collateral Agent  
240 Greenwich Street  
New York, New York 10286  
Attn: SPV Administration  
Fax: + 1 212 815 5915  
Email: qsr-barcclaysnotices@bnymellon.com

RE: Global Collateralised Medium Term Notes

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Mortgage Asset Security Agreement dated as of August 8, 2019 (the “Security Agreement”) between Barclays CCP Funding LLP, as Grantor, and The Bank of New York Mellon, as Collateral Agent (the “Collateral Agent”). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Security Agreement.

We hereby notify you, pursuant to Section 6.03(c) of the Security Agreement, that as a Holder of, or as authorized nominee of a Holder of, Global Collateralised Medium Term Notes to the extent specified herein, we elect to be treated as a “Qualified Directing Investor” under the Security Agreement with respect to each Directing Investor Class, as set forth on the attached certification. We confirm the information set forth in the attached certification is true and accurate, demonstrates our entitlement to be treated as a Qualified Directing Investor, and sets forth accurate information sufficient to identify each Directing Investor Class in respect of which we are acting. Furthermore, we acknowledge that the delivery of this notice, and any Qualified Instructions issued by us, are irrevocable and binding on us and our successors and assigns.

We have received all information and have been provided with an opportunity to ask all questions and request all such additional information as we have deemed necessary in order to make an informed and duly considered decision as to our election to be treated as a Qualified Directing Investor. We acknowledge that neither the Grantor nor Collateral Agent has made any recommendation to us as to our election, or any representation as to the relative advantages or disadvantages of being treated as a Qualified Directing Investor, or the timing or amount of payments that may be made to holders of Global Collateralised Medium Term Notes, whether or not they constitute Qualified Directing Investors.

The undersigned acknowledges that the Grantor and Collateral Agent may conclusively rely on the certification page attached hereto.

\_\_\_\_\_  
*(insert Qualified Directing Investor's name)*

By: \_\_\_\_\_  
Name:  
Title:

## CERTIFICATION OF DIRECTING INVESTOR

Complete Section A, or B as appropriate:

### A. EXECUTION BY BENEFICIAL OWNER

The undersigned hereby represents and warrants that it is the Holder or the beneficial owner of the securities described below.

Date: \_\_\_\_\_

Name of Beneficial Owner: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

Class	CUSIP/ISIN	Principal Amount Outstanding for Class	Percentage of Class Owned	Clearing Agency Participant Name/No.
TOTAL:				

**B. EXECUTION BY NOMINEE OR ADVISOR**

The undersigned hereby represents and warrants that it is the nominee or advisor for the beneficial owner indicated, and that the beneficial owner has granted to the undersigned the power and authority to deliver this certification on behalf of such beneficial owner.

U1

Date: \_\_\_\_\_  
Name of Nominee or Advisor: \_\_\_\_\_  
(Print Name of Authorized Signatory): \_\_\_\_\_  
Signature of Authorized Signatory: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_  
Name of Beneficial Owner\*: \_\_\_\_\_  
DTC/Clearing Agency Participant Name: \_\_\_\_\_  
DTC/Clearing Agency Participant No.: \_\_\_\_\_

\*A nominee should execute one certification form for each beneficial owner which it represents.

Class	CUSIP/ISIN	Principal Amount Outstanding for Class	Percentage of Class Owned	Clearing Agency Participant Name/No.
TOTAL:				

**Underlying Sellers and Sub-Custodians**

Underlying Sellers:

- Reverse Mortgage Funding, LLC
- Reverse Mortgage Solutions, Inc.
- Freedom Mortgage Corporation
- Caliber Home Loans, Inc.
- Stearns Lending, LLC
- Nationstar Mortgage LLC
- Podium Mortgage Capital LLC
- Podium Holdco LLC
- Blackstone TORO Operating Partnership LP
- Finance of America Reverse LLC
- Pacific Union Financial, LLC
- Carrington Mortgage Services, LLC
- Provident Funding Associates, L.P.
- ACM CRE Seller 3, LLC
- Archetype Mortgage Funding II LLC
- BSPRT BB FLOAT, LLC
- BSPRT BB FIXED, LLC
- BDS III Mortgage Capital B LLC
- Parlex 3A Finco, LLC
- CMTG BB Finance LLC
- CLNC Credit 7, LLC
- H.I.G. Realty Financing II, LLC
- MidCap Funding XXII Trust
- PCRED Lending II Offshore Ltd.
- RCC Real Estate SPE 7, LLC
- RMF Sub 5, LLC
- WF GRAD 2019-1 Grantor Trust

Sub-Custodian:

Deutsche Bank National Trust Company

Wells Fargo Bank, National Association

U.S. Bank National Association

Exhibit B-2