

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the prospectus. In accessing the prospectus, you agree to be bound by the following terms and conditions, including any modifications to them at any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this prospectus to any other person. In order to be eligible to view this prospectus or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This prospectus is being sent at your request and by accessing the prospectus, you shall be deemed to have confirmed and represented to us that (i) you have understood and agree to the terms set out herein, (ii) you consent to delivery of the prospectus by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (iv) if you are a person in the United Kingdom, then you are a person who (A) has professional experience in matters relating to investments within Article 19 of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "**FPO**") or (B) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO.

This prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Turbo Finance 5 plc, the Joint Arrangers, the Swap Counterparty, the Joint Bookrunners, the Joint Lead Managers (as defined herein) nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the prospectus distributed to you in electronic format and the hard copy version available to you on request from Turbo Finance 5 plc, the Joint Arrangers, the Swap Counterparty, the Joint Bookrunners or the Joint Lead Managers (as defined herein).

TURBO FINANCE 5 PLC

(Incorporated under the laws of England and Wales with limited liability under registered number 9070864)

Notes	Principal Amount	Issue Price	Interest Rate/Reference Rate	Relevant Margin	Final Maturity Date	Ratings
Class A	£371,600,000	100%	1 month Sterling LIBOR + Relevant Margin	0.47%	The Payment Date falling in August 2021	Aaa(sf) by Moody's and AAA(sf) by Fitch
Class B	£37,700,000	100%	1 month Sterling LIBOR + Relevant Margin	1.00%	The Payment Date falling in August 2021	Aa3(sf) by Moody's and A+(sf) by Fitch
Class C	£10,690,000	100%	5%	NA	The Payment Date falling in August 2021	Ba1(sf) by Moody's and BBB(sf) by Fitch
Class D	£5,460,000	100%	15%	NA	The Payment Date falling in August 2021	No rating

Issue Date	The Issuer expects to issue the Notes in the classes set out above on 23 September 2014 (the " Closing Date ").
Underlying Assets	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and revenue received from a portfolio comprising auto loans (hire purchase agreements) originated and/or acquired by FirstRand Bank Limited acting through its London Branch (the " Seller " and the " Originator ") (the " Purchased Receivables Pool ") which will be purchased by the Issuer on the Closing Date and on each Additional Purchase Date. These hire purchase agreements provide for equal monthly payments over the term of the contract or monthly payments and a final bullet payment. See the section entitled " <i>The Provisional Receivables Pool</i> " for more information.
Credit Enhancement	Subordination of junior ranking Notes. Cash Reserve Account, funded from the proceeds of the issue of the Notes on the Closing Date in an amount of £5,460,000 (the " Initial Cash Reserve Amount "), corresponding to 1.30% of the Aggregate Initial Cut-Off Date Principal Balance, which will be replenished on each Payment Date up to the Specified Cash Reserve Account Required Balance. Any balance on the Cash Reserve Account from time to time will form part of the Available Distribution Amount. The monies in the Cash Reserve Account may be used by the Issuer to cover certain shortfalls, subject to and in accordance with the Pre-Enforcement Order of Priority. See the section entitled " <i>Credit Structure and Cashflow</i> " for more information.
Redemption	Information on any optional and mandatory redemption of the Notes is summarised on pages 51 and 52 (<i>Transaction Overview - Summary of the Terms and Conditions</i>)

Provisions	<i>of the Notes</i>) and set out in full in Condition 7 (<i>Redemption and cancellation</i>).
Credit Rating Agencies	<p>Ratings will be assigned to the Rated Notes by Moody's and Fitch. Each of Moody's and Fitch is established and operating in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is listed in the list of rating agencies available in the European Securities and Markets Association website.</p> <p>In addition, in this Prospectus references are made to certain ratings provided by S&P. S&P is established and operating in the European Union, is registered under the CRA Regulation and is listed in the list of rating agencies available in the European Securities and Markets Association website.</p>
Credit Ratings	<p>Ratings are expected to be assigned to the Rated Notes as set out above on or before the Closing Date.</p> <p>The Class A Notes are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's. The Class B Notes are expected to be rated A+sf by Fitch and Aa3(sf) by Moody's. The Class C Notes are expected to be rated BBB(sf) by Fitch and Ba1(sf) by Moody's. The Class D Notes will not be rated.</p> <p>The ratings assigned by Fitch address (i) the payment of interest on the Rated Notes at the applicable rate of interest, in each case on each Payment Date, or, should payment of interest be deferred pursuant to the Conditions, on or before the Final Maturity Date and (ii) the ultimate repayment of the Principal Amount Outstanding of the Rated Notes on or before the Final Maturity Date.</p> <p>The ratings assigned by Moody's address (i) the timely payment of interest on the Class A Notes and (ii) the expected loss posed to investors in the Rated Notes by the Final Maturity Date.</p> <p>The ratings should not be regarded as a recommendation by the Issuer or by the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers or by the Rating Agencies to buy, sell or hold the Rated Notes.</p> <p>The credit ratings of the Notes should be evaluated independently from similar ratings on other types of securities.</p> <p>The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be revised or withdrawn at any time.</p>
Listing	<p>This document comprises a prospectus (the "Prospectus"), for the purpose of Directive 2003/71/EC, as amended by Directive 2010/73/EU (together, the "Prospectus Directive"). This Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive.</p> <p>The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.</p> <p>Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "Official List") and trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive").</p>
Obligations	The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, or guaranteed by, or be the responsibility of FRB London, its affiliates or any other party to the Transaction Documents other than the Issuer.
Retention Undertaking	The Seller will undertake in the Receivables Purchase Agreement that it will retain, on an ongoing basis, a material net economic interest which shall in any event not be less than 5%, in accordance with Articles 404-410 (inclusive) of the EU Capital Requirements Regulation (the " CRR ") and Section 5 of Chapter III (" Section 5 ") of the Commission Delegated Regulation 231/2013 of 19 December 2012 (the " AIFMR ") supplementing the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on

	<p>alternative investment fund managers (the "AIFMD"). As at the Closing Date and on each Additional Purchase Date, such interest will be comprised of randomly selected Receivables with an aggregate Principal Balance equal to at least 5% of the Principal Balance of the Purchased Receivables in the Portfolio. Any change to the manner in which such interest is held will be promptly notified to the Trustee and the Noteholders.</p> <p>Each prospective investor that is required to comply with Articles 404-410 of the CRR and Section 5 of the AIFMR is required independently to assess and determine the sufficiency of the information described in this Prospectus and otherwise which may be made available to investors (if any) generally for the purposes of complying with Articles 404-410 of the CRR and Section 5 of the AIFMR and any corresponding local implementing rules which may be relevant, and none of the Transaction Parties make any representation that the information described in this Prospectus and otherwise which may be made available to investors (if any) is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Articles 404-410 of the CRR and Section 5 of the AIFMR which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.</p> <p>Please refer to the section entitled "<i>The Retained Interest Pool</i>" and to "<i>RISK FACTORS - Compliance with the CRR and the AIFMR</i>".</p>
--	--

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

Joint Arrangers and Joint Bookrunners

HSBC

J. P. Morgan

Joint Lead Managers

FirstRand Bank Limited

HSBC

J. P. Morgan

The date of this Prospectus is 19 September 2014

IMPORTANT NOTICE

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS. THE NOTES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW. THE NOTES CANNOT BE SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE.

Each initial and subsequent purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases.

Responsibility Statements

The Issuer accepts responsibility for the information contained in this Prospectus and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility accordingly and the Issuer has confirmed to the Joint Lead Managers, the Joint Bookrunners and the Joint Arrangers that the Issuer accepts such responsibility.

FirstRand Bank Limited acting through its London Branch in its capacity as the Seller and the Servicer accepts responsibility for the information contained in this document relating to itself, the description of its rights and obligations, all information relating to the Financing Contracts, the Obligors, the Purchased Receivables, the Receivables Purchase Agreement and the Servicing Agreement and the sections headed "THE SELLER AND SERVICER", "BUSINESS PROCEDURES OF FIRSTRAND BANK LIMITED ACTING THROUGH ITS LONDON BRANCH", "DESCRIPTION OF THE PURCHASED RECEIVABLES", "THE PROVISIONAL RECEIVABLES POOL", "THE RETAINED INTEREST POOL", "HISTORICAL PERFORMANCE DATA", "SCHEDULED AMORTISATION OF THE PURCHASED RECEIVABLES AND ESTIMATED AMORTISATION OF THE NOTES", "ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES" and "THE SELLER AND SERVICER" and all information relating to the Financing Contracts in any Servicing Report and all the confirmations and undertakings for and in respect of the Retained Interest and, as applicable, the making of certain information available to investors pursuant to Articles 404-410 (inclusive) of the CRR and Section 5 of the AIFMR (the "**FRB London Information**") and to the best of the knowledge and belief of FirstRand Bank Limited acting through its London Branch (which has taken all reasonable care to ensure that such is the case) such FRB London Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Seller and Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than the FRB London Information) or any other information supplied in connection with the Notes or their distribution.

BNP Paribas London Branch in its capacity as the Account Bank accepts responsibility for the information contained in this document relating to itself in the section headed "ACCOUNT BANK" (the "**Account Bank Information**") and to the best of the knowledge and belief of the Account Bank (which has taken all reasonable care to ensure that such is the case) such Account Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Account Bank Information) or any other information supplied in connection with the Notes or their distribution.

Homeloan Management Limited in its capacity as the Back-up Servicer accepts responsibility for the information contained in this document relating to itself in the section headed "Back-up Servicer" (the "**Back-up Servicer Information**") and to the best of the knowledge and belief of the Back-up Servicer (which has taken all reasonable care to ensure that such is the case) such Back-up Servicer Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Back-up Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than the Back-up Servicer Information) or any other information supplied in connection with the Notes or their distribution.

The Swap Counterparty accepts responsibility for the information contained in this document relating to itself in the section headed "SWAP COUNTERPARTY" (the "**Swap Counterparty Information**") and to the best of the knowledge and belief of the Swap Counterparty (which has taken all reasonable care to ensure that such is the case) such Swap Counterparty Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Counterparty as to the accuracy or completeness of any information contained in this Prospectus (other than the Swap Counterparty Information) or any other information supplied in connection with the Notes or their distribution.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted (other than with respect to the information referred to above and referable to it if any) by the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Trustee, the Paying Agent, the Agent Bank, the Account Bank, the Cash Manager, the Servicer, the Back-up Servicer, the Obligors, the Corporate Services Provider, the Listing Agent, the Swap Counterparty or any other party to the Transaction Documents or any person affiliated with them (other than the Issuer) as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution. Other than with respect to the information referred to above, each person receiving this Prospectus acknowledges that such person has not relied on the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Trustee, the Paying Agent, the Agent Bank, the Account Bank, the Cash Manager, the Servicer, the Back-up Servicer, the Obligors, the Corporate Services Provider, the Listing Agent, the Swap Counterparty or any other party to the Transaction Documents or any person affiliated with them (other than the Issuer) in connection with any investigation of the accuracy of the information on its investment decision.

For the avoidance of doubt, and notwithstanding any other statement contained in this Prospectus (but, for the avoidance of doubt, without prejudice to the statements above regarding FRB London's responsibility for the FRB London Information), none of the Joint Arrangers, Joint Bookrunners or Joint Lead Managers makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and none of the Joint Arrangers, Joint Bookrunners or Joint Lead Managers accepts any responsibility or liability therefor. None of the Joint Arrangers, Joint Bookrunners or Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of such Joint Arranger, Joint Bookrunner or Joint Lead Manager, as applicable.

The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and it is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

BNP Paribas Securities Services, Luxembourg Branch as listing agent is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission to the Official List of the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.

PCS Label

An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**") and it is currently expected that the Class A

Notes will receive the PCS Label. However, there can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is awarded to the most senior tranche of asset backed transactions that fully meet the criteria that are set down by PCS. The relevant criteria seek to capture some of the aspects of securities that are indicative of simplicity, asset quality and transparency and reflect some of the best practices available in Europe.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the Exchange Act (as amended by the Credit Rating Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the Securities Act.

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>. The website <http://pcsmarket.org> shall not form part of this Prospectus.

Form of Notes

The Notes will be in bearer form and in the denomination of £100,000 and integral multiples of £1,000 in excess thereof. The Notes of each Class will initially be represented on issue by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons or receipts attached, which will be deposited on or about the Closing Date with a common safekeeper for Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"). Each Temporary Global Note will be exchangeable for interests in a permanent global note in bearer form (each, a "**Permanent Global Note**") representing the same Class of Notes, without interest coupons attached, not earlier than forty (40) days after the Closing Date (provided that certificates as to non-U.S. beneficial ownership have been received). Ownership interests in the Temporary Global Notes and the Permanent Global Notes will be shown on, and transfers thereof will only be effected through, records maintained by Clearstream, Luxembourg and Euroclear and their respective participants. Interests in the Permanent Global Notes will be exchangeable for Definitive Notes in bearer form only in certain limited circumstances as set forth herein.

Each Global Note will be in the form of a new global note. The Notes will all have the benefit of the security created in favour of the Trustee pursuant to the Deed of Charge and the Assignment in Security (the "**Issuer Security**") and in the event of the Issuer Security being enforced, the Class A Notes will rank in priority to the Class B Notes, the Class B Notes will rank in priority to the Class C Notes and the Class C Notes will rank in priority to the Class D Notes. Certain debts of the Issuer, including in certain circumstances certain amounts due under the Swap Agreement, will rank in priority to the Notes. See "TERMS AND CONDITIONS OF THE NOTES".

At the Closing Date the Notes will not satisfy all of the applicable criteria that are currently in force to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. It is intended on the Closing Date that the Notes will not be held in a manner that is consistent with Eurosystem eligibility.

Representations about the Notes

No person is or has been authorised in connection with the issue and sale of the Notes to make any representation or provide any information other than as contained in this Prospectus. Any such representation or information should not be relied upon as having been authorised by or on behalf of the Issuer, Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Trustee, the Paying Agent, the Agent Bank, the Account Bank, the Cash Manager, the Servicer, the Back-up Servicer, the Obligors, the Corporate Services Provider, the Listing Agent, the Swap Counterparty or any other party to the Transaction Documents or any person affiliated with them.

Prospective investors should not construe the contents of this Prospectus as legal, economic, investment, accounting, tax or other advice. Each prospective investor must rely upon its own representatives and professional advisers, including its own legal counsel and accountants, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor. Investment in the Notes may

not be suitable for all recipients of this Prospectus. If you are in any doubt about the contents of this Prospectus you should consult your financial advisers.

Financial condition of the Issuer and the Obligors

Neither the delivery of this Prospectus nor the offer, sale, allocation, solicitation or delivery of any Note shall in any circumstances create any implication or constitute a representation that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Obligors or the information contained herein since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to the date of this Prospectus.

Selling Restrictions

This Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive.

The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

No action has been or will be taken to permit a public offering of the Notes or the public distribution of this Prospectus in any jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Neither this Prospectus nor any part hereof constitutes an offer of, or an invitation by, or on behalf of, the Issuer, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers to subscribe for or purchase any of the Notes. Neither this Prospectus, nor any part hereof, may be used for or in connection with an offer to, or solicitation by, any person in any jurisdiction or in any circumstance in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any other prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction (including the United Kingdom), except in circumstances that will result in compliance with all applicable laws, orders, guidelines and regulations.

None of the Issuer, the Joint Arrangers, the Swap Counterparty, the Joint Bookrunners or the Joint Lead Managers or any of their representatives is making any representation to any purchaser of the Notes described by this Prospectus regarding the legality of an investment by such purchaser under appropriate securities, investment or similar laws. Prospective purchasers should consult with their advisers as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see "SUBSCRIPTION AND SALE".

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant and/or other financial adviser.

It should be remembered that the price of securities and the income from them can go down as well as up.

The Notes have not been, and will not be, registered under the Securities Act, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. See "SUBSCRIPTION AND SALE".

Interpretation

References in this Prospectus to "£", "**Sterling**" and "**Pounds Sterling**" are references to the lawful currency for the time being of the United Kingdom.

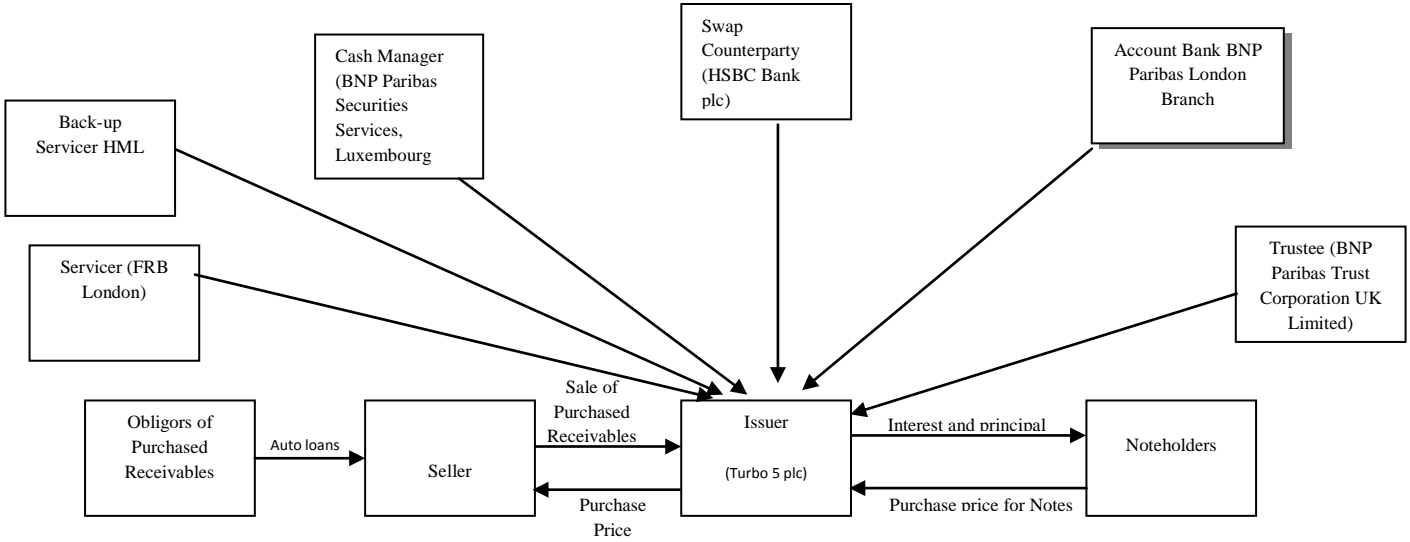
Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus. An index of defined terms appears at the end of this Prospectus in the section headed "GLOSSARY OF DEFINED TERMS".

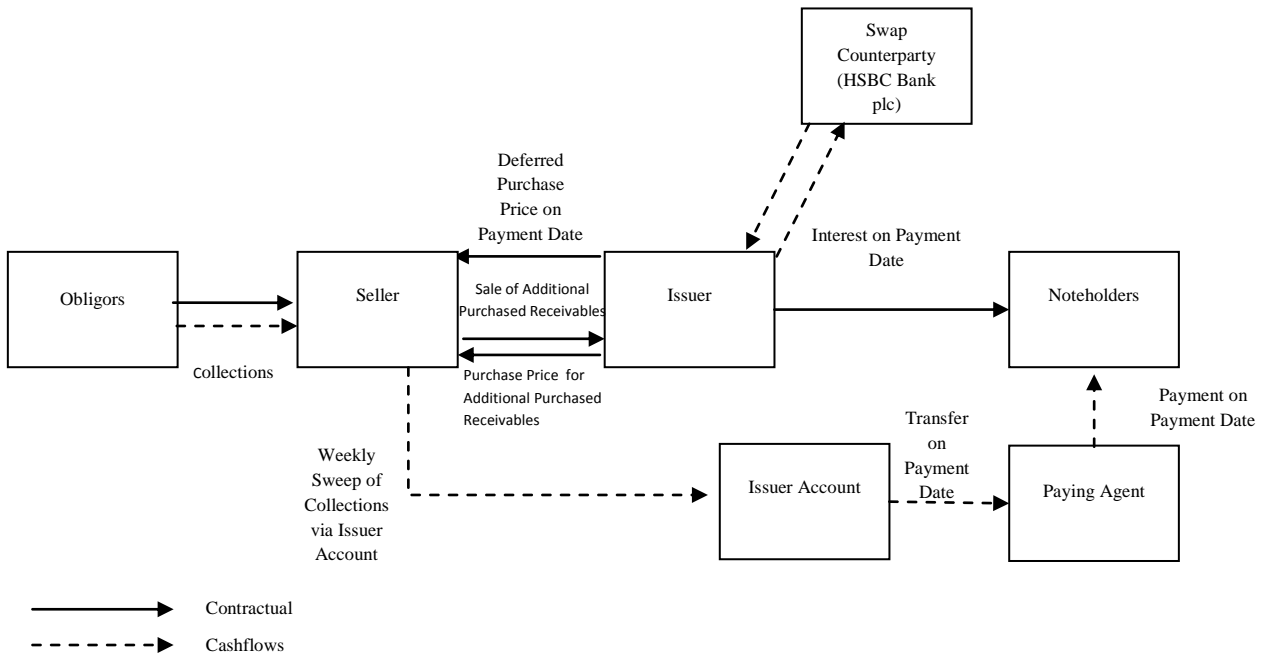
For the purposes of the Prospectus Directive, references to "listing" can be taken to read "admission to trading".

DIAGRAMMATIC OVERVIEW

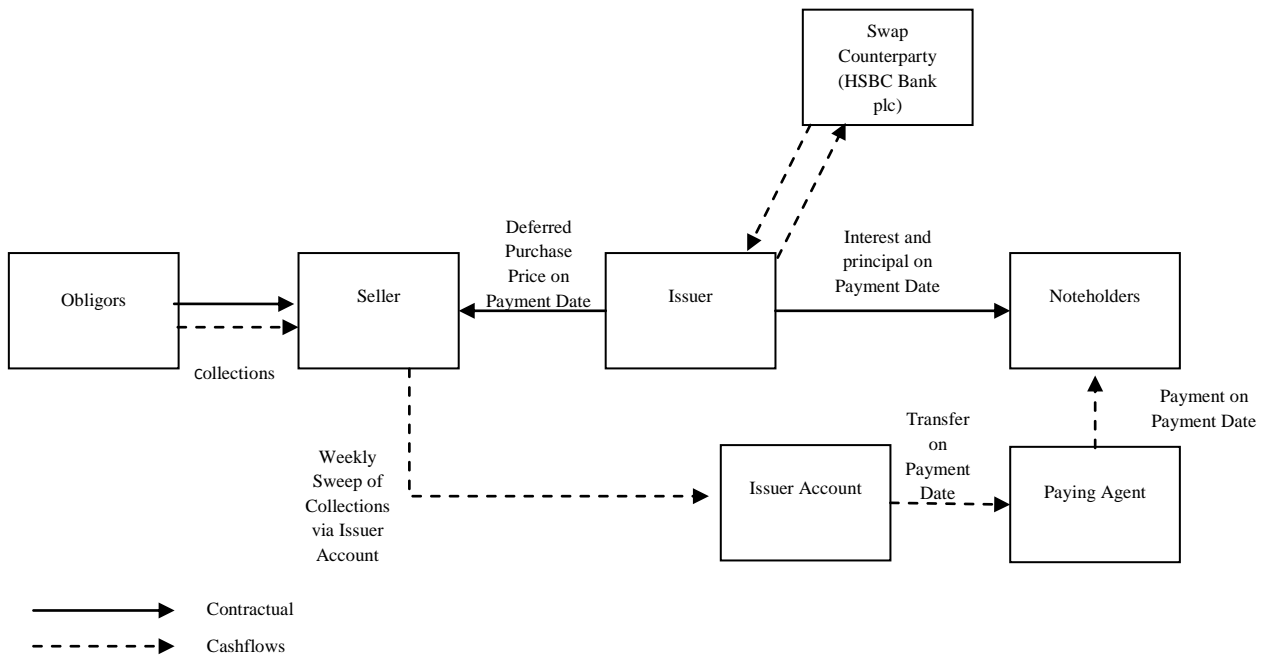
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



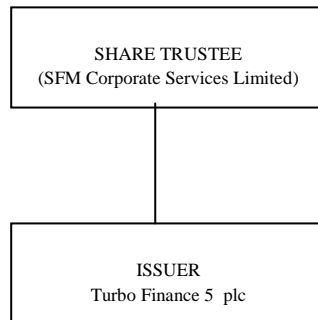
DIAGRAMMATIC OVERVIEW OF ON-GOING CASH FLOW DURING THE REVOLVING PERIOD



DIAGRAMMATIC OVERVIEW OF ON-GOING CASH FLOW AFTER REVOLVING PERIOD



OWNERSHIP STRUCTURE DIAGRAM



The entire issued share capital of the Issuer is held on trust by the Share Trustee under the terms of a discretionary trust, the benefit of which is expressed to be for charitable purposes.

CONTENTS

Heading	Page
TRANSACTION OVERVIEW	13
RISK FACTORS	17
SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES	51
RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS	57
CREDIT STRUCTURE AND CASHFLOW	60
TRIGGERS TABLES	68
FEES	73
USE OF PROCEEDS	74
DESCRIPTION OF THE PURCHASED RECEIVABLES	75
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS.....	76
PCS LABEL	96
THE PROVISIONAL RECEIVABLES POOL.....	97
THE RETAINED INTEREST POOL	109
HISTORICAL PERFORMANCE DATA	110
ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES	123
SCHEDULED AMORTISATION OF THE PURCHASED RECEIVABLES AND ESTIMATED AMORTISATION OF THE NOTES.....	126
THE SELLER AND SERVICER.....	129
BUSINESS PROCEDURES OF FIRSTRAND BANK LIMITED ACTING THROUGH ITS LONDON BRANCH.....	133
THE ISSUER	136
SWAP COUNTERPARTY	138
ACCOUNT BANK	139
BACK-UP SERVICER	140
SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM.....	141
TERMS AND CONDITIONS OF THE NOTES	143
UNITED KINGDOM TAXATION	183
SUBSCRIPTION AND SALE	185
GENERAL INFORMATION.....	188
GLOSSARY OF DEFINED TERMS.....	190

TRANSACTION OVERVIEW

The information set out below is an overview of various aspect of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Prospectus.

PARTIES ON THE CLOSING DATE			
Party	Name	Address	Document under which appointed/Further Information
Joint Arrangers and Joint Bookrunners	HSBC Bank plc	8 Canada Square London E14 5HQ United Kingdom	N/A
	J. P. Morgan Securities plc	25 Bank Street Canary Wharf London E14 5JP United Kingdom	N/A
Joint Lead Managers	HSBC Bank plc	8 Canada Square London E14 5HQ United Kingdom	Subscription Agreement. See the section entitled " <i>Subscription and Sale</i> ".
	J. P. Morgan Securities plc	25 Bank Street Canary Wharf London E14 5JP United Kingdom	Subscription Agreement. See the section entitled " <i>Subscription and Sale</i> ".
	FirstRand Bank Limited, acting through its London Branch	Austin Friars House 2 – 6, Austin Friars London EC2N 2HD, United Kingdom	Subscription Agreement. See the section entitled " <i>Subscription and Sale</i> ".
Issuer	Turbo Finance 5 plc	35 Great St. Helen's, London EC3A 6AP United Kingdom	N/A. See the section entitled " <i>The Issuer</i> ".
Seller/Originator	FirstRand Bank Limited acting through its London Branch	Austin Friars House 2 – 6, Austin Friars London EC2N 2HD, United Kingdom	N/A. See the sections entitled " <i>The Seller and Servicer</i> " and " <i>Summary of Principal Documents - Receivables Purchase Agreement</i> ".
Servicer	FirstRand Bank Limited acting through its London Branch	Austin Friars House 2 – 6, Austin Friars London EC2N 2HD, United Kingdom	Servicing Agreement by the Issuer and the Trustee. See the sections entitled " <i>The Seller and Servicer</i> " and

Party	Name	Address	Document under which appointed/Further Information
			<i>"Summary of Principal Documents - Servicing Agreement"</i> .
Back-up Servicer	Homeloan Management Limited	The Bailey, Skipton, North Yorkshire BD23 1DN, United Kingdom	Back-up Servicing Agreement by the Issuer and the Trustee. See the sections entitled <i>"The Back-up Servicer"</i> and <i>"Summary of Principal Documents - Back-up Servicing Agreement"</i> .
Cash Manager	BNP Paribas Securities Services, Luxembourg Branch	33, rue de Gasperich, L-5826 Hesperange Luxembourg	Cash Management Agreement by the Issuer. See the section entitled <i>"Summary of Principal Documents - Cash Management Agreement"</i> .
Swap Counterparty	HSBC Bank plc	8 Canada Square London E14 5HQ United Kingdom	Swap Agreement by the Issuer. See the sections entitled <i>"Swap Counterparty"</i> and <i>"Summary of Principal Documents - Swap Agreement"</i> .
Account Bank	BNP Paribas London Branch	10 Harewood Avenue, London, NW1 6AA United Kingdom	Account Agreement by the Issuer. See the sections entitled <i>"Account Bank"</i> and <i>"Summary of Principal Documents - Account Agreement"</i> .
Trustee	BNP Paribas Trust Corporation UK Limited	55 Moorgate London EC2R 6PA United Kingdom	Trust Deed and Deed of Charge by the Issuer. See the Conditions and the section entitled <i>"Summary of Principal Documents - Trust Deed"</i> .

Party	Name	Address	Document under which appointed/Further Information
Paying Agent	BNP Paribas Securities Services, Luxembourg Branch	33, rue de Gasperich, L-5826 Hesperange Luxembourg	Paying Agency Agreement by the Issuer. See the section entitled " <i>Summary of Principal Documents - Paying Agency Agreement</i> ".
Agent Bank	BNP Paribas Securities Services, Luxembourg Branch	33, rue de Gasperich, L-5826 Hesperange Luxembourg	Paying Agency Agreement by the Issuer. See the section entitled " <i>Summary of Principal Documents - Paying Agency Agreement</i> ".
Common Safekeeper	BNP Paribas Securities Services, Luxembourg Branch	33, rue de Gasperich, L-5826 Hesperange Luxembourg	N/A
Corporate Services Provider	Structured Finance Management Limited	35 Great St. Helen's, London EC3A 6AP, United Kingdom	Corporate Services Agreement by the Issuer. See the section entitled " <i>Summary of Principal Documents - Corporate Services Agreement</i> ".
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch	33, rue de Gasperich, L-5826 Hesperange Luxembourg	Paying Agency Agreement by the Issuer. See the section entitled " <i>Summary of Principal Documents - Paying Agency Agreement</i> ".
Class C Note Purchaser	FirstRand International Limited	La Plaiderie House, St Peter Port, Guernsey GY1 4NL, Channel Islands	Class C Note Purchase Agreement. See the section entitled " <i>Subscription and Sale</i> ".
Class D Note Purchaser	FirstRand International Limited	La Plaiderie House, St Peter Port, Guernsey GY1 4NL, Channel Islands	Class D Note Purchase Agreement. See the section entitled " <i>Subscription and Sale</i> ".
Listing Authority and Stock Exchange	Irish Stock Exchange	28 Anglesea Street, Dublin 2, Ireland	N/A

Party	Name	Address	Document under which appointed/Further Information
Clearing Systems/ ICSDs	Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels, Belgium	N/A
	Clearstream, Luxembourg	42 Avenue JF Kennedy, L-1855 Luxembourg	N/A
Rating Agencies	Fitch Ratings Ltd.	30 North Colonnade, London E14 5GN United Kingdom	N/A
	Moody's Investors Service, Ltd.	One Canada Square Canary Wharf London E14 5FA United Kingdom	N/A

RISK FACTORS

THE PURCHASE OF CERTAIN NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, ANY JOINT ARRANGER, ANY JOINT BOOKRUNNER, ANY JOINT LEAD MANAGER, THE SELLER OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS.

The following is a summary of certain aspects of the Notes of which prospective investors should be aware. This summary is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. Historical and Other Information

The historical, financial and other information set out in particular in "DESCRIPTION OF THE PURCHASED RECEIVABLES" and "HISTORICAL PERFORMANCE DATA" is based on the historical experience and present procedures of FRB London. None of the Issuer, the Swap Counterparty, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Cash Manager, the Trustee, the Paying Agent nor the Corporate Services Provider has undertaken or will undertake any investigation or review of, or search to verify, the historical information. Historical performance is not a reliable indicator of future performance. There can be no assurances as to the future performance of the Purchased Receivables.

2. Risk of Late Payment of Monthly Instalments

The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels and the circumstances of individual Obligor. While each Purchased Receivable may have due dates for scheduled payments thereunder there is no assurance that the Obligor will pay on time, entirely or at all.

The risk of late payment by Obligor is in part mitigated by the Cash Reserve Amount to the extent that funds are available in the Cash Reserve Account. The Initial Cash Reserve Amount will only be equal to 1.30% of the Aggregate Initial Cut-Off Date Principal Balance; therefore if Obligor continuously make late payments, the Cash Reserve Amount may eventually be insufficient to enable the Issuer to meet its obligation to pay interest on the Notes.

3. Risk of Early Repayment

In the event that, after the termination of the Revolving Period, the Financing Contracts underlying the Purchased Receivables are prematurely terminated or otherwise settled early, the principal repayment of the Notes may be earlier than expected and, therefore, the yield to maturity on the Notes may be adversely affected by a higher or lower than anticipated rate of Prepayment of the Purchased Receivables. The rate of Prepayment of Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the vehicle finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of Prepayment that the Portfolio will experience. See "ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES".

4. Changing Characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the amounts that would otherwise be used to repay the principal under the Notes may be used to purchase additional Receivables from FRB London. The Initial Purchased Receivables and Additional Purchased Receivables may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Initial Purchased Receivables. These differences could result in faster or slower repayments or greater losses on the Notes.

Because of payments on the Purchased Receivables and purchase of Additional Purchased Receivables during the Revolving Period, concentrations of Obligor in the pool may be substantially different from

the concentration that exists as of the Closing Date. Such concentration or other changes of the pool could adversely affect the delinquency, or credit loss, of the Purchased Receivables.

5. Rights in relation to the Purchased Receivables

Pursuant to the Issuer Security, the Issuer will grant security over its rights in and to the Receivables. The Trustee and the Issuer will rely on the Servicer to enforce any rights under the Financing Contracts and to carry out its obligations under the Servicing Agreement.

FRB London will undertake for the benefit of the Issuer that it will not take any steps in relation to the Financing Contracts otherwise than in accordance with its Customary Operating Practices in order to perform its duties under the Servicing Agreement, and that it will lend its name to, and take such other steps as may be required by the Issuer or the Trustee in relation to, any action (whether through the courts or otherwise) in respect of the Financing Contracts.

Each Financing Contract requires the Obligor to take out and maintain comprehensive vehicle insurance in the Obligor's name. FRB London does not have a registered interest with the insurer although each Obligor assigns the benefit of any insurance proceeds to FRB London pursuant to each Financing Contract. In case of an insurance claim following an accident the consequence of which was the Financed Object being fully written-off, the Obligor claims from the insurer and then is obliged to pass the proceeds on to FRB London. Where the proceeds in the claim are insufficient to repay in full amounts owed to FRB London by the Obligor under the Financing Contract, FRB London will look to the Obligor to pay the difference. It should be noted that there cannot be certainty that such insurance has in fact been taken out or maintained or that any proceeds from such insurance will be available to FRB London, the Issuer or the Trustee.

6. Potential Adverse Changes to the Value and/or Composition of the Portfolio

No assurances can be given that the respective values of the Financed Objects to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the Receivables. If this has happened or happens in the future, or if the new and used car market in the United Kingdom should experience a downturn, then any such scenario could have an adverse effect on the ability of Obligors to repay amounts under the relevant Financing Contracts and/or the likely amount to be recovered upon a sale of the Financed Objects upon default by Obligors. This in turn could trigger losses in respect of the Notes.

7. The Revolving Period May End if FRB London is Unable to Originate Additional Receivables

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Payment Date during the Revolving Period, amounts may be used to purchase Additional Purchased Receivables in accordance with the Pre-enforcement Order of Priority. If such amounts are not applied to purchase Additional Purchased Receivables, then they will be credited to the Issuer Account and recorded on the Replenishment Ledger up to the Replenishment Amount. If an Amortisation Event occurs, the Revolving Period will terminate and the amortisation period will commence.

FRB London does not, as of the date of this Prospectus, expect any shortage in availability of Additional Receivables. However, FRB London is not obliged to sell any Additional Purchased Receivables during the Revolving Period. If FRB London is unable to originate additional Receivables or if it does not sell Additional Purchased Receivables, then the Revolving Period will terminate earlier than expected (subject to time and cash tests), in which case the Noteholders will receive payments of principal on the Notes earlier than expected.

8. Economic Downturn

The UK experienced a severe economic downturn in the period between 2008 and 2012. Although recent economic indicators such as employment statistics and Gross Domestic Product growth have been positive, any future downturn in economy may adversely affect the performance of the Purchased Receivables. A rise in unemployment or a reduction in the availability of credit may lead to increased delinquency and default rates by Obligors, as well as decreased consumer demand for motor vehicles and reduced used vehicles prices, which could increase the amount of a loss if Purchased Receivables default.

9. Eligibility of the Notes for Bank of England's Discount Window Facility

Certain investors in the Notes may wish to consider the use of the Notes as eligible securities for the purposes of the Bank of England's Discount Window Facility ("**DWF**"). Recognition of the Notes as eligible securities for the purposes of the DWF will depend upon satisfaction of the eligibility criteria as specified by the Bank of England. If the Notes do not satisfy the criteria specified by the Bank of England, there is a risk that the Notes will not be eligible DWF collateral. None of the Issuer, the Joint Arrangers, the Joint Bookrunners nor the Joint Lead Managers give any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for the DWF eligibility and be recognised as eligible DWF collateral. Any potential investors in the Notes should make their own determinations and seek their own advice with respect to whether or not the Notes constitute eligible DWF collateral.

10. Losses on the Purchased Receivables

The risk for the Class A Noteholders that they will not receive the amount due to them under the Class A Notes as stated on the cover page of this Prospectus is addressed by the credit support provided by the Cash Reserve Amount, by the deferment of an amount of consideration payable to the Seller on the sale of Initial Purchased Receivables and Additional Purchase Receivables (the Deferred Purchase Price), and by the subordination of the Class B Notes, the Class C Notes and the Class D Notes.

The risk for the Class B Noteholders that they will not receive the amount due to them under the Class B Notes as stated on the cover page of this Prospectus is addressed by the credit support provided by the Cash Reserve Amount to the extent the Class A Noteholders are not entitled to such amounts, by the deferment of an amount of consideration payable to the Seller on the sale of Initial Purchased Receivables and Additional Purchase Receivables (the Deferred Purchase Price), and by the subordination of the Class C Notes and Class D Notes.

The risk for the Class C Noteholders that they will not receive the amount due to them under the Class C Notes as stated on the cover page of this Prospectus is addressed by the credit support provided by the Cash Reserve Amount, to the extent the Class A Noteholders and the Class B Noteholders are not entitled to such amounts, by the deferment of an amount of consideration payable to the Seller on the sale of Initial Purchased Receivables and Additional Purchase Receivables (the Deferred Purchase Price), and by the subordination of the Class D Notes.

However, the levels of delayed payment or non-payment in respect of the Purchased Receivables may exceed those assumed for the purposes of determining the credit structure and the sizing of the different components thereof. Accordingly there is no assurance that the Class A Noteholders will receive for each Class A Note the total principal amount plus interest at the Class A Notes Interest Rate on a timely basis or at all, nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Financing Contracts.

Similarly, there is no assurance that the Class B Noteholders will receive for each Class B Note the total principal amount plus interest at the Class B Notes Interest Rate on a timely basis or at all, nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Financing Contracts.

There is also no assurance that the Class C Noteholders will receive for each Class C Note the total principal amount plus interest at the Class C Notes Interest Rate on a timely basis or at all, nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Financing Contracts.

There is also no assurance that the Class D Noteholders will receive for each Class D Note the total principal amount plus interest at the Class D Notes Interest Rate on a timely basis or at all, nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Financing Contracts.

11. Financing Contracts

The Issuer does not have any rights in, over or to the Financed Object itself - it only has rights in connection with the sale proceeds of the Financed Object. Accordingly, in the event of any insolvency of FRB London, the Issuer is reliant on any administrator or liquidator of FRB London taking appropriate steps to sell such Financed Object. Because the sale proceeds have been assigned to the Issuer, this will be of no value to FRB London's creditors as a whole and therefore an administrator or liquidator will not have any financial incentive to take such steps. This risk is mitigated by the

inclusion of a provision in the Servicing Agreement providing that the Issuer will pay, in accordance with the Priority of Payments, any administrator or liquidator's costs and expenses in selling such Financed Objects and an Administrator Recovery Incentive fee; however there can be no certainty that any administrator or liquidator would take such actions and no contractual obligations on FRB London to do so that would be enforceable against FRB London or an administrator or liquidator thereof after the commencement of the administration or liquidation of FRB London.

12. Market for Receivables

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Enforcement Event, whilst any of the Purchased Receivables remain outstanding, may depend on whether the Receivables can be sold, otherwise realised or refinanced by the Issuer or the Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is no active and liquid secondary market for hire purchase receivables in the United Kingdom and no assurance can be given as to whether it might develop. It might be, therefore, that none of the Issuer or the Trustee is able to sell, otherwise realise or refinance the Receivables on appropriate terms should it be necessary for it to do so.

13. Credit Risk of the Parties

The ability of the Issuer to meet its obligations to pay any principal and interest payments in respect of the Notes (and its operating and administration expenses) depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Purchased Receivables, on the maintenance of the level of interest rate protection offered by the Swap Agreement and on the creditworthiness of the Account Bank at which the Issuer Account and the Cash Reserve Account are held, although, in respect of the Senior Notes, the amounts standing to the credit of the Cash Reserve Account from time to time is intended to mitigate this risk to an extent. In this respect, it should be noted that the Account Bank is required to have certain minimum ratings (see "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS - ACCOUNT AGREEMENT") and that, if the Account Bank is downgraded below such minimum ratings, the Issuer will have an obligation to find a substitute account bank with the requisite rating and move the Accounts to such bank or to enter into a guarantee with another bank with the requisite rating.

14. Equitable Assignment

Assignment by the Seller to the Issuer of the benefit of the Purchased Receivables derived from Financing Contracts governed by the laws of England and Wales will take effect in equity only because no notice of the assignment will be given to Obligor.

The giving of notice to the Obligor of the Seller's assignment (whether directly or indirectly) to the Issuer would have the following consequences:

- a) notice to the Obligor would "perfect" the assignment so that the Issuer would take priority over any interest of a later encumbrance or assignee of FRB London's rights who has no notice of the assignment to the Issuer;
- b) notice to the Obligor would mean that the Obligor should no longer make payment to FRB London as creditor under the Financing Contract but should make payment instead to the Issuer. If the Obligor were to ignore a notice of assignment and pay FRB London for its own account, the Obligor might still be liable to the Issuer for the amount of such payment. However, for so long as FRB London remains the Servicer under the Servicing Agreement it is also the agent of the Issuer for the purposes of the collection of the Purchased Receivables and will, accordingly, be accountable to the Issuer for any amount paid to it in respect of the Purchased Receivables;
- c) notice to the Obligor would prevent FRB London and the Obligor amending the relevant Financing Contract without the involvement of the Issuer. However, FRB London will undertake for the benefit of the Issuer that it will not waive any breach under, or amend the terms of, any of the Financing Contracts, other than in accordance with its Customary Operating Practices; and
- d) lack of notice to the Obligor means that the Issuer will have to join FRB London as a party to any legal action which the Issuer may want to take against any Obligor. The Seller will,

however, undertake for the benefit of the Issuer that it will lend its name to, and take such other steps as may be required by the Issuer or the Trustee in relation to any action in respect of the Purchased Receivables.

Until notice is given to the Obligor, equitable set-offs (such as for misrepresentation or breach of contract as referred to in "Liability For Dealer's Misrepresentations And Breach Of Contract" at paragraph 16 below) may accrue in favour of the Obligor in respect of his obligation to make payments under the relevant Financing Contract. These may, therefore, result in the Issuer receiving less monies than anticipated from the Purchased Receivables. The assignment of any Purchased Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor and to any equities which may arise in the Obligor's favour after the assignment until such time (if ever) as he receives actual notice of the assignment. If an Obligor claims that a right of set-off or counterclaim has arisen in his favour against FRB London and fails to pay in full all amounts due from him under his Financing Contract and FRB London reasonably determines that the claim is valid, FRB London will indemnify the Issuer against the amount set-off or counterclaimed by such Obligor.

Notification Events have been put in place in the transaction to mitigate the risk deriving from the equitable assignment but there can be no certainty as to the timing and effectiveness of such Notification Events.

15. Transition from the consumer credit regime under the OFT to the FCA

In December 2012, the UK Parliament passed the Financial Services Act 2012, or the Act, which created a new regulatory framework for the supervision and management of the banking and financial services industry in the United Kingdom, including the consumer lending industry. The Act mandated that, in April 2014, the Financial Conduct Authority ("**FCA**") will take over responsibility for regulating consumer credit from the Office of Fair Trading ("**OFT**"), and it also made changes to the CCA and the Financial Services and Markets Act 2000 ("**FSMA**").

The new FCA regime presents consumer credit firms with a complicated and challenging compliance burden, which is substantially different to the governance of the OFT.

The FSMA gives the FCA the power to authorise, supervise, and bring enforcement actions against lenders, as well as to make rules for the regulation of consumer credit. The Consumer Credit sourcebook ("**CONC**") contained in the FCA Handbook incorporates prescriptive regulations for lenders such as FRB London, mandatory affordability checks on borrowers, restricting how lenders can advertise as well as pre and post-contract requirements. The provisions of the CONC took effect from 1 April 2014. Enforcement of some of these rules is subject to a six-month transitional period that will end on 30 September 2014.

Specifically, from 1 April 2014, all consumer credit firms must comply with the FCA's high level conduct standards, such the Principles for Businesses. Of particular relevance is the requirement to pay due regard to the interests of customers and treat them fairly. These principles sit behind detailed FCA Rules and must be complied with by firms who hold an interim permission as well as fully authorised consumer credit firms. The FCA has the power to stop firms providing regulated financial services and can levy fines for breaches of FCA rules and other legal requirements, including the CCA and the FSMA. The FCA states that its strategy is to use these powers to achieve "credible deterrence". Credible deterrence means that the FCA will try to improve standards by showing there are meaningful consequences to breaking FCA rules.

As such, this new regime could result in a greater likelihood of enforcement against firms which breach consumer credit rules and regulations.

Additionally, a customer who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised firm of a rule under the FSMA. This would include a breach of a rule in CONC.

16. Interim licence

Under the new FCA regime, FRB London has obtained an interim variation of permission to provide consumer credit and related activities. As FRB London is already authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA, it is required to apply to vary

its regulatory permissions with the PRA/FCA so as to be able to provide consumer credit related activities. Amongst other things, in order to successfully vary its permissions, FRB London will be required to demonstrate that it satisfies and continues to satisfy certain minimum standards set out in the FSMA, including certain specified "Threshold Conditions". Compliance with these matters may result in additional costs to FRB London that could be significant. A firm cannot successfully vary its licence unless it can demonstrate compliance with the Threshold Conditions. Additionally, the PRA/FCA has the power to revoke interim permissions to conduct consumer credit business if a firm does not meet the Threshold Conditions. There can be no assurance that the PRA/FCA will grant such a variation, and the PRA/FCA could elect to impose additional conditions which could delay the authorisation process or increase compliance costs. If FRB London does not obtain a variation to its licence, it will have to cease consumer credit and related activities.

17. Financing Contracts regulated by the UK's consumer credit regime including, the Consumer Credit Act 1974 (as amended)

A credit agreement is regulated by the CCA, FSMA and FCA Rules where: (a) the customer is or includes an individual (which includes certain small partnerships and certain unincorporated associations); (b) the amount of credit does not exceed any applicable financial limit in force when the credit agreement was made (from 6 April 2008, no applicable financial limit is in force, except a limit of £25,000 for certain changes to a credit agreement); and (c) the credit agreement is not an exempt agreement (for example, certain credit agreements for business purposes with an amount of credit exceeding £25,000 are exempt agreements).

The UK consumer credit regime also regulates the entering into of regulated consumer hire agreements as owner and certain ancillary consumer credit activities, such as credit broking.

The application of the CCA to the Financing Contracts which are regulated by the FSMA, the CCA and related legislation (the "**Regulated Financing Contracts**") will have several consequences including, but not limited to, the following:

- a) The Regulated Financing Contract has to comply with licensing and origination requirements. If it does not comply with these requirements then the Regulated Financing Contract may be unenforceable against the Obligor: (a) without an order of the FCA or the court (depending on the facts), if FRB London or any broker did not hold the required licence or authorisation at the relevant time; or (b) without a court order, if other origination requirements as to pre-contract disclosure, documentation and procedures are not complied with and, in exercising its discretion whether to make the order, the court has regard to any prejudice suffered by the Obligor and any culpability by FRB London.
- b) The Obligor is entitled to terminate a Regulated Financial Contract before the final payment under the agreement falls due under section 99 of the CCA. Please note that in accordance with this section, the Obligor does not get to keep the goods upon termination of the Regulated Financing Contract. Rather, the Obligor must return the goods. If an Obligor fails to return the goods then proceedings may need to be issued for a return of goods order.
- c) The Obligor is entitled to terminate the Regulated Financing Contract, and to exercise an option to keep the goods financed by the Regulated Financing Contract, by giving notice and paying the applicable amount payable on early settlement. The amount payable by the Obligor on early settlement of the Regulated Financing Contract is restricted by a formula under the CCA. In the case of a Regulated Financing Contract, a rebate may be due to the Obligor in early settlement. However, this rebate is only available in circumstances specified in regulations made under the CCA. For example, the right to a rebate is not available in the event that the Obligor has exercised his rights under section 99 of the CCA (see paragraph (b) above).
- d) In addition, from 1 February 2011, pursuant to Regulation 30 of the Consumer Credit (EU Directive) Regulations 2010 (the "**EU Directive Regulations**"), amending section 94 of the CCA, the Obligors under a Regulated Financing Contract have a right to make partial early repayments of the Regulated Financing Contract. One or more partial early repayment(s) may be made at any time during the life of the relevant Regulated Financing Contract, subject to the Obligor taking certain steps as outlined in Regulation 30(4) and implemented into section 94(4) of the CCA. The provisions on partial early settlement are largely the same as those for full early settlement and the framework operates in a similar way.

- e) If, with regards to a Regulated Financing Contract, certain default or enforcement proceedings are taken or notice of early termination is served on an Obligor, the Obligor can apply to the court under section 129 of the CCA for a time order to change the timing of payments under his Regulated Financing Contract or to repay the outstanding sum by lower instalments than provided for in his Regulated Financing Contract. Under the provisions of the CCA the court has a wide discretion to make an order incorporating such amendments to the relevant Regulated Financing Contract as it considers fit, in order to achieve the objectives of the time order.
- f) If a Regulated Financing Contract has been "improperly executed" (as such term is used in the CCA) or improperly modified in accordance with the provisions of the CCA, it may be unenforceable unless a court order has been obtained. A Regulated Financing Contract may be completely unenforceable in circumstances where (i) there is no Regulated Financing Contract signed by the Obligor; (ii) the broker or creditor did not hold the relevant licence or authorisation at the relevant time and/or (iii) the form and content of the agreement do not conform with the relevant pre-contract disclosure requirements, documentation and procedure requirements under the CCA, FCA Rules and other applicable legislation. To mitigate this risk, FRB London has provided certain representations and warranties with regard to the Purchased Receivables, as described in more detail in the section entitled "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement".
- g) FRB London has to comply with servicing requirements. For example, FRB London is required to comply with specific requirements regarding variation of the Regulated Financing Contracts and the provision of such information as periodic statements, arrears notices and default notices. Failure to comply with such requirements could result in the Regulated Financing Contract becoming unenforceable (although depending on the circumstances, such unenforceability may only last while the default continues or until compliance is achieved). Further, the Obligor is not liable to pay interest or default fees for any period when FRB London fails to comply with requirements as to periodic statements or arrears notices.
- h) The Obligor is not liable to pay default interest (i.e. interest on sums unpaid in breach of the credit agreement) at a higher rate than the non-default interest rate or (where the non-default interest rate is 0 per cent.) at a higher rate than the annual percentage rate of the total charge for credit (the "**APR**").
- i) The court has power to give relief to the Obligor. For example, the court may: (a) make a time order, giving the Obligor time to pay arrears or to remedy any other breach; (b) impose conditions on, or suspend, any order made by the court in relation to the credit agreement; and (c) amend the Regulated Financing Contract in consequence of a term of an order made by the court under the CCA.
- j) The court has power in certain circumstances to determine that the relationship between FRB London and the Obligor arising out of the Regulated Financing Contract (whether alone or with any related agreement) is unfair to the Obligor. If the court makes the determination, then it may make an order, among other things, requiring the originator, or any assignee such as the Issuer, to repay any sum paid by the Obligor by virtue of the Regulated Financing Contract or any related contract. In deciding whether to make the determination, the court is required to have regard to all matters it thinks relevant, including FRB London's conduct before and after making the credit agreement, and may make the determination even after the relationship has ended. Once the Obligor alleges that an unfair relationship exists, the burden of proof is on FRB London to prove the contrary. Recent court decisions have generally interpreted "unfair relationship" in a way favourable to Obligors.
- k) An Obligor who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule under the FSMA. As mentioned above at paragraph 15 above, from 1 April 2014, such rules include rules in the CONC, which transposes certain requirements previously made under the CCA and in OFT guidance. The Obligor may be able to set off the amount of the claim for contravention of CONC against the amount owing by the Obligor under the Regulated Financing Contract or any other Regulated Financing Contract he has taken with the authorised person (or exercise analogous rights in Scotland or Northern Ireland). Any such set-off may adversely affect the Issuer's ability to make payments in full when due under the Notes .

- l) The Financial Ombudsman Service (the "**FOS**") is an out-of-court dispute resolution scheme with jurisdiction to determine complaints against authorised persons under the FSMA relating to conduct in the course of specified regulated activities including in relation to consumer credit. The FOS is required to determine each case individually, with reference to its particular facts. Each case is first adjudicated by an adjudicator. Either party may appeal to a final decision by the FOS. The FOS is required to determine complaints by reference to what is, in its opinion, fair and reasonable in all the circumstances of the case, taking into account, among other things, law and guidance, and may order a money award to the Obligor . It is not possible to predict how any future decision of the FOS would affect the Issuer's ability to make payments in full when due under the Notes.
- m) FRB London has interpreted certain technical rules under the CCA in a way common with many other lenders in the vehicle finance market. If such interpretation were held to be incorrect by a court or other dispute resolution authority, the Regulated Financing Contract would be unenforceable, as described above. If such interpretation were challenged by a significant number of Obligors, this could lead to significant disruption and shortfall in the income of the Issuer. Court decisions have been made on technical rules under the CCA against certain lenders. Additionally, the move of the consumer credit regime from the OFT to the FCA is likely to herald increased enforcement action for breaches of the CCA and other applicable regulations and rules.

18. Liability for dealer's misrepresentations and breach of contract

a) Regulated Financing Contracts

Under section 75 of the CCA , an Obligor may seek to make a claim against FRB London as well as a dealer in respect of any misrepresentations made by the dealer to the Obligor during negotiations between them before execution of the relevant Regulated Financing Contract or for a breach of contract.

In all the above circumstances, FRB London normally has a right to be reimbursed by the dealer for any amount paid to the Obligor in respect of the Obligor's claim and any costs (including legal costs) incurred in defending the claim. If any such case arises and the Obligor's claim is successful, FRB London would ordinarily seek to sell the Financed Object back to the dealer.

b) All Financing Contracts including Regulated Financing Contracts

Under the Supply of Goods (Implied Terms) Act 1973 an Obligor may also make a claim for breach of contract against FRB London if the Financed Object the subject of the Financing Contract is not of satisfactory quality or fit for its intended purpose. Under the terms of each Financing Contract, there is one clause which purports to restrict FRB London's liability for any loss, injury or damage (other than death or personal injury) caused by FRB London's negligence or breach of contract. This clause is expressly stated to be subject to the relevant implied terms of the Supply of Goods (Implied Terms) Act 1973 in relation to title, conformity of the vehicles in question as to description, sample, quality and fitness for a particular purpose.

Where the Obligor makes the contract other than in the course of a business this exclusion does not affect the Obligor's statutory rights that the goods be of satisfactory quality and fit for their intended purpose. Where the Obligor makes the contract in the course of a business the exclusion of liability will only be binding if it meets a statutory test of reasonableness. Whenever this test is not satisfied FRB London will need to seek to rely on its right to be reimbursed by the dealer, to the extent applicable (described above).

19. Protected Goods

If, under a Regulated Financing Contract, the Obligor has paid FRB London at least one-third of the total amount payable under the relevant Regulated Financing Contract and is in breach of the Regulated Financing Contract, the Financed Object becomes "protected" pursuant to the CCA and FRB London is not entitled to repossess the Financed Object, unless it first obtains an order from the court to this effect. This only applies where the property in the goods remains with FRB London.

If, however, the Obligor terminates the Regulated Financing Contract, the Financed Object ceases to be "protected" and FRB London may effect repossession unless the court grants the Obligor a "time order"

rescheduling the Obligor's outstanding liabilities under the Regulated Financing Contract, or otherwise exercises any other discretion which it may have under the CCA.

Regardless of whether the goods are "protected", section 92 of the CCA protects the Obligor under a regulated hire purchase agreement from the creditor trying to gain entry to the Obligor's premises in an effort to recover possession of the goods subject to the relevant agreement, without first obtaining a court order .

See "THE PROVISIONAL RECEIVABLES POOL" for portfolio data on the financing contracts regulated by the CCA.

20. Other Risks Resulting from Consumer Credit Legislation

a) Unfair Terms in Consumer Contracts Regulations 1999

The Unfair Terms in Consumer Contracts Regulations 1999 (the "**UTCC Regulations**") apply in relation to the Financing Contracts. An Obligor may challenge a term in an agreement on the basis that it is "unfair" within the meaning of the UTCC Regulations and therefore not binding on the Obligor (although the contract itself shall continue to bind the parties if it is capable of continuing in existence without the unfair term). In addition the FCA or a qualifying body (as defined in the UTCC Regulations) may seek an injunction (or, in Scotland, interdict) preventing a business from relying on an unfair term.

A term shall be regarded as unfair if, contrary to the requirement of good faith, it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer. It should be noted that there is no strict definition as to what will constitute an "unfair" term, although Schedule 2 to the UTCC Regulations provides some (non-exhaustive) guidance as to what terms may potentially be deemed to be unfair. The assessment of unfairness will take into account all the circumstances attending the conclusion of the contract.

Before 1 April 2014, the OFT addressed unfair terms in issuing licences and guidance under the CCA and in issuing guidance under the UTCC Regulations. For example, in the context of the investigation by the OFT into credit card default fees, the OFT on 5 April 2006 issued a statement of its view of the principles that credit card issuers should follow in setting default fees, and that the principles are likely to apply to analogous default fees in other contracts. The principles are in essence that terms imposing default fees should not have the object of raising more in revenue than is reasonably expected to be necessary to recover certain limited administrative costs incurred as a result of the consumer's default. From 1 April 2014, the FCA is generally responsible for addressing unfair terms in its regulation of consumer credit.

In March 2013, the Law Commission published advice to the UK Government on reforming the UTCC Regulations. The Law Commission recommended, among other things, that no assessment of fairness should be made of a term that specifies the main subject matter of the contract, or of a price term, provided that the term in question is transparent and prominent. The Law Commission also recommended that the UTCC Regulations should expressly provide that, in proceedings by consumers, the court is required to consider the fairness of a term, even if the consumer has not raised the issue, where the court has available to it the legal and factual elements necessary for that task. Such reforms are included in the Consumer Rights Bill introduced into Parliament in January 2014.

The broad and general wording of the UTCC Regulations makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a court would find a term to be unfair. It is therefore possible that any Financing Contracts made with Obligors may contain unfair terms, which may result in the possible unenforceability of those unfair terms. No assurance can be given that any regulatory action or guidance in respect of the UTCC Regulations will not have a material adverse effect on the Financing Contracts and accordingly on the Issuer's ability to make payments in full when due under the Notes.

In addition, no assurance can be given that future changes to the UTCC Regulations or changes to guidance on interest variation terms will not have an adverse effect on the Purchased Receivables, the Seller, the Servicer, the Agent Bank or the Paying Agent or the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of the Purchased Receivables, or any part thereof, in a timely manner and/or the realisable value of the Purchased

Receivables, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

b) Unfair Commercial Practices Directive 2005

On 11 May 2005, the European Parliament and the Council adopted the Unfair Commercial Practices Directive (*SI 2005/29/EC*) (the "**UCPD**"). The UCPD is a maximum harmonisation Directive, which means that (except for financial services and immovable property) Member States may not impose more stringent provisions than those provided for by the UCPD.

The UCPD seeks to harmonise unfair trading laws in all Member States by: (i) introducing a general prohibition on traders not to treat consumers unfairly; (ii) obliging businesses not to mislead consumers through acts or omissions or through subjecting them to aggressive commercial practices such as high pressure selling techniques; and (iii) introducing a prohibition of specified practices that will be deemed unfair in all circumstances. The UCPD has a wide scope in that it prohibits unfair business-to-consumer practices in all sectors, however, it only focuses on the protection of economic interests. Other interests such as health, safety, taste or decency are outside its scope.

The UCPD is intended to protect only the collective interests of consumers; it does not seek to provide individual consumers with a private right of action.

The Consumer Protection from Unfair Trading Regulations 2008 (*SI 2008/1277*) (the "**Consumer Protection Regulations**"), which implement the UCPD, came into force on 26 May 2008.

The Consumer Protection Regulations are comprised of three key restrictions:

- a) Regulation 3 sets out a general prohibition of unfair commercial practices, so as to catch all practices which do not fall into the specific prohibitions of misleading and aggressive practices or the specifically banned practices. In accordance with Regulation 3, a commercial practice is "unfair" if:
 - i. the practice contravenes the requirements of "professional diligence" (which is the special skill and care a trader may be reasonably expected to exercise commensurate with honest market practice or the general principle of good faith in its field of activity); and
 - ii. the practice materially distorts or is likely to materially distort the economic behaviour of the average consumer with regard to the product in question.
- b) Regulations 5 to 7 set out specific prohibitions in respect of misleading actions or omissions, and aggressive practices, respectively.
- c) Schedule 1 to the Consumer Protection Regulations contains a list of 31 specified commercial practices that are in all circumstances to be deemed unfair. Evidence of their effect, or likely effect, on the average consumer is not required in order to prove a breach under the Consumer Protection Regulations.

Enforcers (such as the Office of Fair Trading and the Trading Standards Service) may take civil enforcement action in respect of a breach of the Consumer Protection Regulations. There is no private right of action under the Consumer Protection Regulations for either consumers or competitors.

21. General

No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the vehicle finance market in the United Kingdom generally, FRB London's particular sector in that market or specifically in relation to FRB London. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on FRB London, the Issuer and/or the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full when due under the Notes.

22. Risk of Non-Existence of Purchased Receivables

In the event that any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Receivables Purchase Agreement, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivable. The Issuer would not receive

adequate value in return for its Purchase Price payment. This result is independent of whether the Issuer, at the time of assignment, is not aware of the non-existence and therefore acts in good faith with respect to the existence of such Purchased Receivable or not. This risk, however, will be mitigated by contractual representations and warranties and the contractual obligation that the Seller shall pay to the Issuer an amount equal to the deemed amount of the Principal Balance of such non-existent Receivables as at the date of such payment. There can be no assurance that the Seller will have the financial resources to make any such payment. This may affect the ability of the Issuer to make payments on the Notes. For more information see summary of the "Principal Transaction Documents - Receivables Purchase Agreement".

23. Scottish Receivables

Certain of the Financing Contracts (in respect of Purchased Receivables constituting approximately 11.81% of the Provisional Pool) have been entered into with Obligor(s) who are (a) consumers and (b) located in Scotland, whilst certain of the vehicles financed pursuant to the Financing Contracts are located in Scotland. In such circumstances, notwithstanding the express choice of English law as the governing law of the contract, there is a risk that the Scottish courts could treat the express governing law clause and exclusive jurisdiction provisions as not binding on the relevant Obligor and instead apply Scots law based on regulations 5 and 8 of the Unfair Terms in Consumer Contracts Regulations 1999 and related OFT Guidance.

If a Scottish court were to declare that a Financing Contract was in fact governed by Scots law as the express governing law was unenforceable (a "**Scottish Financing Contract**"), the Scottish court would declare that such Scottish Financing Contract had always been governed by Scots law, and that the Scottish Financing Contract should therefore be interpreted as a matter of Scots law. There is therefore a risk that the transfer of Purchased Receivables derived from Scottish Financing Contracts ("**Scottish Receivables**") by the Seller to the Issuer pursuant to an English law Receivables Purchase Agreement may not be considered to be a valid transfer by the Scottish courts.

To mitigate this risk, the Seller will declare a trust (the "**Scottish Trust**") in favour of the Issuer over the Scottish Receivables and the Issuer will be the beneficiary under the Scottish Trust. To the extent a Scottish court considers the relevant Financing Contract to be governed by Scots law, legal title to the relevant Scottish Receivable will accordingly remain with the Seller because no formal assignment thereof duly intimated to the relevant Obligor(s) will be made. The legal position of the Issuer under the Scottish Trust is substantially in accordance with that set out above in relation to the holding of an equitable interest in the Purchased Receivables governed by the laws of England and Wales.

The fixed charge granted by the Issuer in favour of the Trustee over the Issuer's assets includes, among other things, an assignment in security of the Issuer's interest in the Scottish Trust.

The Scottish Declaration of Trust is described in detail in the section headed "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement".

24. Scottish Government Referendum

On 18 September 2014, a referendum was held on the issue of Scottish independence from the United Kingdom. The result of the referendum was against Scottish independence. However, increased devolution of powers to the Scottish Government was promised by the UK Government. The impact of this result in the economic climate in Scotland and political and policy developments is uncertain and may affect the Obligor(s)' ability to pay amounts when due on the Purchased Receivables originated in Scotland, which may adversely affect payments on the Notes.

25. Risks Relating to the Insolvency of the Issuer

Small companies moratorium

The Insolvency Act 2000 introduced significant changes to the UK insolvency regime including provisions which allow certain "small" companies to obtain protection from their creditors for a period of 28 days for the purposes of putting together a company voluntary arrangement with the option for the creditors to extend the protection period for a further two months.

During this period, no insolvency procedures may be commenced in relation to the company, any security created by the company over its property cannot be enforced and no other legal process can be taken in relation to the company except with the consent of the Court.

A company may continue to make payments in respect of its debts in existence before the beginning of

the moratorium only if there are reasonable grounds for believing such payments will benefit the company and the payment is approved by either the moratorium committee of the creditors of the company or, if none, by a nominee of the company appointed under the provisions of the Insolvency Act 2000.

For the purposes of the Insolvency Act 2000, a "small company" is defined as one which satisfies two or more of the following criteria: (i) its turnover is not more than £5.6 million; (ii) its balance sheet total is not more than £2.8 million; and (iii) the number of its employees is not more than 50.

For as long as the turnover of the Issuer is greater than £5.6 million and its balance sheet total is greater than £2.8 million, the Issuer will not be regarded as a "small company" under the law as it currently stands. The Secretary of State for Trade and Industry may by regulation in the future modify the eligibility requirements for the applicability of the Insolvency Act 2000 and the definition of a "small company".

Whether or not the Issuer is a "small company" within the provisions of the Insolvency Act 2000 will be an accounting matter determined on a financial year by financial year basis for the Issuer.

Pursuant to Regulations made by the Secretary of State which came into force on 1 January 2003, companies which are party to an agreement which is or forms part of a capital market arrangement, under which a party incurs or when the agreement was entered into was expected to incur a debt of at least £10 million and which involves the issue of a capital market investment, are excluded from being eligible for the moratorium. The definitions of "capital market arrangement" and "capital market investment" are broad, such that, in general terms, any company which is a party to an arrangement which involves at least £10 million of debt, the granting of security to a trustee, and the issue of a rated, listed or traded debt instrument, may be ineligible to seek the benefit of the small companies moratorium.

In addition, there is an exclusion from the moratorium provisions for any company which has incurred a liability (including a present, future or contingent liability) of at least £10 million. While the Issuer should fall within this exception, there is no guidance as to how the legislation will be interpreted and the Secretary of State for Trade and Industry may by regulation modify the exceptions. No assurance may be given that any modification of the eligibility requirements for "small companies" and/or the exceptions will not be detrimental to the interests of the Noteholders.

The moratorium provisions may serve to limit the Trustee's ability to enforce the security granted by the Issuer if, first, the Issuer falls within the eligibility criteria for a moratorium at the relevant time; secondly, if the directors of the Issuer seek a moratorium in advance of a company voluntary arrangement; and, thirdly, if the Issuer is considered not to fall within an exception: in those circumstances, the enforcement of the security by the Trustee may, for a period, be prohibited by the imposition of the moratorium.

Even if a moratorium could delay enforcement proceedings against the Issuer, this would be for a maximum period of only three months as described above (subject to the Secretary of State increasing, by order, the period for which a moratorium may be obtained). In addition, even if a protection period were granted in relation to it, it could obtain approval to continue to make payments in accordance with the Trust Deed and the Conditions.

Share of floating charge assets for unsecured creditors

The Enterprise Act 2002 (the "**Enterprise Act**") also inserted a new Section 176A into the Insolvency Act, which provides that where a company has gone into liquidation or administration, or where there is a provisional liquidator or receiver, a "**prescribed part**" of the company's net property is to be applied in satisfaction of unsecured debts in priority over floating charge holders.

By virtue of the relevant prescribing order, the ring fencing of the "**prescribed part**" applies to floating charges which are created on or after 15 September 2003. The amount available for unsecured creditors will depend upon the value of the chargor's "**net property**", being the amount of the chargor's property which would otherwise be available for satisfaction of the claims of floating charge holders or holders of a debenture secured by a floating charge. As at the date of this Prospectus, the "**prescribed part**" has been set as 50% of the first £10,000 of a company's net property and 20% of the net property that exceeds £10,000; provided that such amount may not exceed £600,000. Where the company's net property is less than a prescribed minimum of £10,000, the liquidator, administrator or receiver may disapply this rule without application to the Court in respect of a company if it thinks that the cost of making a distribution to unsecured creditors would outweigh the benefits. If the company's net property

is more than the prescribed minimum, the liquidator, administrator or receiver may apply to the Court for an order that the rule may be disappplied on the same ground.

Accordingly, any floating charge realisations upon the enforcement of the Issuer Security will be reduced by the operation of the ring fencing provisions. A receiver appointed by the Trustee would also be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the Transaction Creditors (including the Noteholders), respectively. Following the amendments to the Insolvency Act introduced by the Enterprise Act, the categories of preferential debts are certain amounts payable in respect of occupational pension schemes, employee remuneration and levies on coal and steel production. It should be noted, however, that pursuant to the covenants contained in the relevant Transaction Documents, the Issuer is not permitted to have any employees and its activities are otherwise restricted. Accordingly, if the Issuer complies with the covenants contained in the Transaction Documents it is unlikely that the Issuer will have any preferential creditors.

Appointment of administrative receiver in respect of Issuer

As a result of the amendments made to the Insolvency Act by the Enterprise Act, the holder of a qualifying floating charge created on or after 15 September 2003 is prohibited from appointing an administrative receiver and, consequently, is unable to prevent the chargor entering into administration, unless the floating charge falls within one of the exceptions set out in sections 72A to 72GA of the Insolvency Act.

The Trustee will not be entitled to appoint an administrative receiver over the assets of the Issuer unless the floating charges in its favour fall within at least one of the exceptions.

The exceptions include a capital markets exception in respect of, in certain circumstances, the appointment of an administrative receiver pursuant to an agreement which is or forms part of a "**capital market arrangement**" (as defined in the Insolvency Act). This exception will apply if a party incurs or, when the agreement in question was entered into, was expected to incur a debt of at least £50 million and if the arrangement involves the issue of a capital market investment (also defined in the Insolvency Act but, generally, a rated, traded or listed bond).

Although there is yet no case law on how this exception will be interpreted, the exception should be applicable to the transactions described in this Prospectus so far as it concerns the floating charge created by the Issuer under the Deed of Charge. However, the Secretary of State may, by secondary legislation, modify the exceptions to the prohibition on appointing an administrative receiver and/or provide that the exception shall cease to have effect. No assurance can be made that any such modification or provisions in respect of the capital market exception will not be detrimental to the interests of the Noteholders.

Financial Collateral Arrangements (No. 2) Regulations

The Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") (which implement the Financial Collateral Directive (Directive 2002/47/EC)) sets out certain rules governing the provision of financial instruments and cash as collateral. The Regulations apply to financial collateral provided by way of an outright transfer and to security interests. The effect of the Regulations on the security interests to be created in connection with the transactions contemplated in this Prospectus may be to disapply key pieces of insolvency law such as the restrictions on the enforcement of security, which are contained in the Insolvency Act 1986 and which would otherwise apply to security taken over financial collateral.

Regulations are uncertain for a number of reasons, including whether the Regulations have interpreted Directive 2002/47/EC too widely and, in the absence of any case law on the Regulation or further guidance being given on its interpretation, the exact scope and effect of the Regulations is unclear.

Receiver as agent

A receiver would generally be the agent of a company until the company's liquidation, and thus, while acting within his powers, will enter into agreements and take actions in the name of, and on behalf of, the company. The receiver will be personally liable on any contract entered into by him in carrying out his functions (except in so far as the contract provides otherwise) but will have an indemnity out of the assets of the company. If, however, the receiver's appointor unduly directed or interfered with or influenced the receiver's actions, a court may decide that the receiver was the agent of his appointor and that his appointor should be responsible for the receiver's acts and omissions.

The Trustee is entitled to receive remuneration and reimbursement for its expenses and an indemnity out of the assets of the Issuer for its potential liabilities. Such payments to the Trustee will rank ahead of payments by the Issuer under the Notes. Accordingly, should the Trustee become liable for acts of such a receiver, the amount that would otherwise be available for payment to the Noteholders may be reduced.

If the company to which the receiver is appointed goes into liquidation, then, as noted above, the receiver will cease to be that company's agent. At such time he will then act either as agent of his appointor or as principal according to the facts existing at that time. If he acts as agent of his appointor, then for the reasons set out in the foregoing paragraph the amount that would otherwise be available for payment to Noteholders may be reduced. If the receiver acts as principal and incurs a personal liability, he will have a right of indemnity out of the assets in his hands in respect of that liability and the amount that would otherwise have been available for payment to the Noteholders (subject to any claims of the Trustee to such amount) would be reduced accordingly.

Preferential debts

An administrator or receiver appointed by the Trustee would be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the Transaction Creditors (including the Noteholders). For the purpose of this section, preferential debts mean the categories of debts listed in Schedule 6 to the Insolvency Act which include certain pension scheme contributions and remuneration of employees, but in respect of insolvencies commencing on or after 15 September 2003, no longer include debts due to HM Revenue and Customs or social security contributions following the Enterprise Act being brought into force. It should be noted, however, that pursuant to the covenants contained in the Transaction Documents, the Issuer is not permitted to have any employees and its activities are otherwise restricted. Accordingly, if the Issuer complies with the covenants contained in the Transaction Documents, it is unlikely that the Issuer will have any preferential creditors.

Administration expenses

If the Trustee is prohibited from appointing an administrative receiver, whether by virtue of the amendments made to the Insolvency Act by the Enterprise Act or otherwise, or fails to exercise its right to appoint an administrative receiver within the relevant notice period, and an administrator was appointed to the Issuer, the expenses of the administration would also rank ahead of the claims of the Trustee as floating charge holder. Furthermore, in such circumstances, the administrator would be free to dispose of floating charge assets without the leave of the court, although the Trustee would have the same priority in respect of the property of the company representing the floating charge assets disposed of (if any) as it would have had in respect of such floating charge assets.

Recharacterisation of fixed security interest

The law in England and Wales relating to the characterisation of fixed charges is unsettled.

There is a possibility that a court could find that certain of the fixed security interests expressed to be created by the Deed of Charge, which is governed by English law, could take effect as floating charges notwithstanding that they are expressed to be fixed charges if, for example, it is determined that the Trustee does not exert sufficient control over the relevant charged property for the security to be said to constitute fixed charges.

If the fixed security interests are recharacterised as floating security interests, the claims of (i) any unsecured creditors of the Issuer in respect of that part of its net property which is ring fenced as a result of the Enterprise Act (see "*Share of floating charge assets for unsecured creditors*" above); and (ii) certain statutorily defined preferential creditors (see "*Preferential Debts*" above) of the Issuer may have priority over the rights of the Trustee to the proceeds of enforcement of such security.

26. Permitted Investments

The Issuer has the right to make certain interim investments of money standing to the credit of the Issuer Account and the Cash Reserve Account by investing them in Permitted Investments. These investments must have appropriate ratings depending on the term of the investment and the term of the investment instrument. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to bankruptcy or insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity on the funding used to purchase such investment. In this case,

the Issuer may not be able to meet all of its payment obligations. None of the Issuer, the Servicer, and/or the Trustee will be responsible for any such loss or shortfall.

27. Reliance on Warranties

If the Purchased Receivables should partially or totally fail to conform at the Initial Cut-Off Date or the Additional Cut-Off Dates, as applicable, to the warranties given by the Seller in the Receivables Purchase Agreement and such failure has a Material Adverse Effect on the interests of the Issuer or the Noteholders, the Seller shall have until the end of the Monthly Period which includes the thirtieth (30th) calendar day (or, if the Seller elects, an earlier date) after the date that the Seller became aware or was notified of such failure to cure or correct such failure. Any such breach or failure will not be deemed to have a Material Adverse Effect if such failure does not affect the ability of the Issuer to receive and retain timely payment in full on such Purchased Receivable. If the Seller does not cure or correct such failure prior to such time, then the Seller is required to repurchase the Purchased Receivable affected by such failure on the Payment Date following the expiration of such period (other than, for the avoidance of doubt, in the situation where the Purchased Receivable does not exist) at a price equal to the Principal Balance of the relevant Purchased Receivables as at the relevant Repurchase Date. The Issuer's rights under these provisions are, however, not secured, and the Noteholders bear the risk deriving from this fact.

Under the Receivables Purchase Agreement, the Seller will agree to indemnify the Issuer and the Trustee as described therein (and subject to the limitations set forth in the Receivables Purchase Agreement) from and against all liabilities resulting from, *inter alia*, a breach by the Seller of any of the Transaction Documents, the failure by the Seller to comply with any applicable law, rule or regulation imposed upon it by the laws of England and Wales, Scotland or South Africa and the exercise by any Obligor of any right of set-off. There can be no assurance that the Seller will have the financial resources to pay any such indemnity. This may affect the ability of the Issuer to make payments on the Notes. For more information see summary of the "Principal Transaction Documents - Receivables Purchase Agreement".

28. Reliance on Administration and Collection Procedures

FRB London, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement (see "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement").

Accordingly, the Noteholders are relying on the business judgement and practices of FRB London as they exist from time to time, in its capacity as Servicer, including enforcing claims against Obligors.

29. Risk of Change of Servicer

In the event FRB London is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as FRB London. This may cause delays in payments or losses under the Notes. In order to reduce this risk, the Issuer has appointed the Back-up Servicer pursuant to the Back-up Servicing Agreement.

Upon the termination of the appointment of the Servicer under the Servicing Agreement, the Back-up Servicer will, within 60 days of receiving notice of the same, replace the Servicer on terms substantially similar to those set out in the Servicing Agreement.

However, there is no guarantee that the Back-up Servicer or any successor Servicer will provide the servicing at the same level as FRB London.

30. Back-up Servicer

If the appointment of the Back-up Servicer under the Back-up Servicing Agreement is terminated, there can be no assurance that a replacement Back-up Servicer would be found who would be willing and able to service the Purchased Receivables. The ability of any entity acting as replacement Back-up Servicer to fully perform the required services would depend, among other things, on the information, software and records available to them at the time of the appointment. Any delay or inability to appoint a replacement Back-up Servicer may affect payments being made on the Notes.

The failure of the Back-up Servicer to assume performance of the Services following the termination of the appointment of the Servicer in accordance with the terms of the Servicing Agreement and the Back-up Servicing Agreement could result in the failure of or delay in the processing of payments on the

Purchased Receivables and ultimately could adversely affect payments of interest and principal on the Notes.

31. Commingling Risk

FRB London, as the Servicer, is entitled to commingle Collections with its own funds for a period up to one calendar week and is required to pay the Collections accumulated to the Issuer Account on each Transfer Date. If FRB London were unable to remit those funds or were to become insolvent, losses or delays in distributions to investors may occur. In order to mitigate this risk, the Seller will enter into the Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust (the "**Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust**") declared by the Seller on 29 March 2012 in favour of Turbo Finance 2 plc, as amended and restated on 21 November 2012 (to add Turbo Finance 3 plc and FRB London as beneficiaries of the trust and to extend the trust to all monies standing to the credit of the Collection Accounts) and as amended and restated on 14 November 2013 (to add Turbo Finance 4 plc as beneficiary of the trust). By the Amendment and Restatement Deed, the trust declared on 29 March 2012 (as amended and restated on 21 November 2012 and 14 November 2013) will be amended to add the Issuer as beneficiary of the trust and remove Turbo Finance 2 plc as beneficiary to the trust.

32. Conflicts of Interest

FRB London is acting in a number of capacities in connection with the transaction and HSBC Bank plc, as well as acting as Joint Bookrunner, Joint Lead Manager and Joint Arranger, is acting as Swap Counterparty. Each of FRB London and HSBC Bank plc will have only those duties and responsibilities expressly agreed to by it in the relevant agreement and will not, by virtue of it or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which it is a party.

In addition, each of FRB London, HSBC Bank plc and J.P. Morgan, in their various capacities in connection with the transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefor in connection with the transaction.

FRB London in particular may hold and/or service claims against the Obligors other than the Purchased Receivables. The interests or obligations of FRB London with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, FRB London or another entity within the FRB Group may, from time to time, hold certain of the Notes in one or more classes of Notes. Until such time as the Class A Notes and the Class B Notes have been repaid in full and the remaining Notes are held in their entirety by FRB London, FirstRand International Limited or members of the FRB Group, neither FRB London, FirstRand International Limited nor any other member of the FRB Group shall be entitled to vote at any meeting of Noteholders in respect of Notes held by it for its benefit. However, it should be noted that any such holding of Notes by FRB London, FirstRand International Limited or any other member of the FRB Group may have the effect of reducing the number of votes required to pass a resolution at any meeting of Noteholders.

All the aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Obligors and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

33. Changes to the Basel Capital Accord (Basel III)

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the international prudential regulatory framework for financial institutions (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). There is provision for phased implementation of the capital standards, meaning that these requirements will not apply in full until January 2019, with some minor transitional provisions allowing phase in until 2024. The new Liquidity Coverage Ratio will apply from 1 January 2015 and the new Net Stable Funding Ratio will apply from 1 January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national

variation. The EU has implemented Basel III by means of the CRR, which became directly applicable in all EU Member States from 1 January 2014 and the Capital Requirements Directive (the "**CRD IV**") which Member States were required to implement into national law by 1 January 2014. The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15 per cent.

Implementation of the Basel III framework (to the extent that it has not already been fully implemented in member countries) and/or of any of the changes put forward by the Basel Committee as described above may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel III framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

34. CRA III

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRAIII**") of the European Parliament and of the European Council amending Regulation (EC) No 1060/2009 ("**CRA**") on credit rating agencies was published in the Official Journal of the European Union. The majority of CRAIII became effective on 20 June 2013 (the "**CRAIII Effective Date**") although certain provisions will not apply until later. CRAIII provides for certain additional disclosure requirements which are applicable in relation to structured finance instruments. Such disclosures will need to be made via a website to be set up by the European Securities and Markets Authority ("**ESMA**"). The precise scope and manner of such disclosure will be subject to regulatory technical standards (the "**CRAIII RTS**") prepared by ESMA. ESMA's advice to the European Commission in this area was required to be submitted by 21 June 2014. ESMA has released its Final Report (the "**Final Report**") setting out the final set of draft CRAIII RTS for consideration by the European Commission on 20 June 2014. The CRAIII RTS set out in the Final Report will take effect 20 days after their publication in final form in the Official Journal of the EU (the European Commission has three months in which to decide to endorse the draft CRAIII RTS, and may make amendments to them), but they are not scheduled to apply until 1 January 2017. It is not possible for the Issuer or any other party to comply with the disclosure requirements until such time as both the website and the final CRAIII RTS are made publicly available.

Additionally, CRAIII has introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRAIII)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. In order to give effect to those provisions of Article 8d of CRA III, the European Securities and Markets Authority (ESMA) is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue. The Issuer has considered appointing a small CRA, but since the smaller CRAs listed by ESMA have very limited experience in issuing structured ratings, the Issuer ultimately decided against doing so.

35. LIBOR and EURIBOR Reform

The London Inter-Bank Offered Rate ("**LIBOR**") is currently being reformed, including (i) the replacement of the British Bankers' Association as administrator with ICE Benchmark Administration Limited with effect from 1 February 2014, (ii) a reduction in the number of currencies and tenors for which LIBOR is calculated and (iii) changes in the methods by which LIBOR rates are determined. The administrator of LIBOR may take any actions in respect of LIBOR, including altering, discontinuing or suspending the calculation or dissemination of LIBOR, without regard to the interests of any investor in the Notes. Some of the recommended changes with respect to LIBOR include the introduction of statutory regulation of LIBOR, changes to the method of compilation of lending rates, new regulatory oversight and enforcement mechanisms for rate-setting and the corroboration of LIBOR as far as possible to actual transaction data. These or other changes LIBOR may result in increases or decreases in the level of LIBOR or may cause LIBOR to be more volatile than it has been in the past, or have other consequences which cannot be predicted. Any of these changes may have a material adverse effect on the value of the Notes or the amounts paid under the Notes. Uncertainty as to the

nature of such potential changes may adversely affect the trading market for LIBOR based securities, including floating rate Notes.

36. Restrictions on Transfer

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offering of the Notes will be made pursuant to exemptions from the registration provisions of the Securities Act and from state securities laws. No Person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Accordingly, offers and sales of the Notes are subject to the restrictions described under "SUBSCRIPTION AND SALE".

37. Responsibility of Prospective Investors

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the economic, financial regulatory, accounting, legal and tax aspects of such investment independently.

Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisors (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or restrictions (regardless of whether it acquires the Notes for itself or as a trustee) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

Without prejudice (for the avoidance of doubt) to the statements made above under "Important Notice - Responsibility Statements" with respect to FRB London's responsibility for FRB London Information, investors may not rely on the Joint Lead Managers, Joint Bookrunners or Joint Arrangers in connection with their determination as to the legality of acquisition of the Notes or as to the other matters referred to in the "Risk Factors" section of the Prospectus. None of the Joint Lead Managers, the Joint Arrangers or the Joint Bookrunners is acting as an investment adviser, or assumes any fiduciary obligation, to any investor in the Notes. The Joint Lead Managers, the Joint Arrangers and the Joint Bookrunners do not assume any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any of the Issuer, the other Transaction Parties (other than, in the case of FRB London, itself) or the Obligors.

38. Interest Rate Risk / Risk of Swap Counterparty Insolvency

The Issuer has entered into a Swap Agreement to mitigate the interest rate exposure in respect of the Class A Notes and the Class B Notes because the Purchased Receivables bear interest at fixed rates while the Class A Notes and the Class B Notes will bear interest at floating rates based on LIBOR for one-month Sterling deposits. The cash flows of the Purchased Receivables required to make interest and principal payments under the Class A Notes and the Class B Notes will not be adjusted in accordance with the development of the floating interest rates. The Issuer will use payments made by the Swap Counterparty to make payments on such Notes on each Payment Date.

During those periods in which the floating rates payable by the Swap Counterparty under the Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving payments from the Swap Counterparty in order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections from Purchased Receivables and the Cash Reserve Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

During those periods in which the floating rates payable by the Swap Counterparty under the Swap Agreement are less than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be obligated under such Swap Agreement to make a payment to the Swap Counterparty. Such amounts (other than Subordinated Termination Payments) will rank higher in priority than payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Purchased Receivables and the Cash Reserve Amount may be insufficient to make the

required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

The Swap Counterparty may terminate the Swap Agreement if, amongst other things, the Issuer becomes insolvent, if the Issuer fails to make a payment under the Swap Agreement when due (after taking into account any grace periods), if a change of law results in the obligations of one of the parties becoming illegal, if an Enforcement Event Notice is served upon the Issuer by the Trustee, if the Priority of Payments is changed (other than with the prior written consent of the Swap Counterparty) such that the interests of the Swap Counterparty are in any way adversely affected or any terms of the Transaction Documents are changed without the Swap Counterparty's prior written consent if the effect of such amendment is to affect the amount, timing or priority of any payments or deliveries due from the Issuer to the Swap Counterparty or from the Swap Counterparty to the Issuer. The Issuer may terminate the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Swap Counterparty, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) or a change of law results in the obligations of one of the parties becoming illegal.

In the event that any of the ratings of the Swap Counterparty by either of the Rating Agencies falls below the Required Rating at any time, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain remedial actions intended to mitigate the effects of such downgrade below the Required Rating. Such actions could include the Swap Counterparty posting collateral in accordance with a credit support annex to the 2002 ISDA Master Agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee or, or taking any other action as agreed with Moody's. However, in the event the Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations. The Swap Counterparty will be required to take certain additional actions in the event its ratings by Moody's fall below the Second Trigger Required Rating and, in the case of its ratings by Fitch, in the event its ratings fall below the Required Rating II.

"Required Rating" means:

- (a) with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least "A3" by Moody's; or
- (b) with respect to Fitch, if:
 - (A) the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F1" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A" or above; or
 - (B) the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A-" or above; or
 - (C) the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB+" or above; or
 - (D) the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
 - (E) the highest rated outstanding Notes have a rating of "BBsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes; or
 - (F) the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes.

"Second Trigger Required Rating" means with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated "Baa3" or above by Moody's.

"Required Rating II" means with respect to Fitch, if

- A. the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- B. the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- C. the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB+" or above; or
- D. the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB-" or above; or
- E. the highest rated outstanding Notes have a rating of "Bsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "B" or above; or
- F. the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or higher than the highest rated outstanding Notes.

In the event that the Swap Agreement is terminated or closed-out by either party, a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Receivables and the Cash Reserve Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the Swap Agreement is terminated or closed-out by either party, the Issuer may not be able to enter into a replacement Swap Agreement immediately or at all. To the extent a replacement Swap Agreement is not in place, the amount available to pay principal of and interest under the Notes will be reduced if the interest rates under the Notes exceed the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Purchased Receivables and the Cash Reserve Amount may be insufficient to make the required payments under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

The Swap Counterparty may under certain limited conditions transfer its obligations under the Swap Agreement to a third party with the Required Rating if it meets certain conditions. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty.

The Swap Counterparty will not be responsible for any loss, expense or liability which may be suffered by the Noteholders as a result of any of these events or actions.

39. Subordination of Payments

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a swap counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms included in the Transaction Documents relating to the subordination of certain payments under a Swap Agreement.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc [2011] UKSC

38 unanimously upheld the decision of the Court of Appeal in upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have, as its predominant purpose or one of its main purposes, the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s ("**LBSF**") motion for summary judgement on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". In New York, whilst leave to appeal was granted, the case was settled before an appeal was heard. Therefore concerns still remain that the U.S. courts will diverge in their approach which, in the case of an unfavourable decision in New York, may adversely affect the Issuer's ability to make payments on the Notes.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Transaction Documents (such as a provision of the relevant Priority of Payments which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreement). In particular, based on the decision of the US Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under US bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as a Swap Counterparty, including US established entities and certain non-US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Rated Notes is lowered, the market value of such Rated Notes may reduce.

40. Liability and Limited Recourse under the Notes

The Notes represent obligations of the Issuer only, and do not represent obligations of the Joint Lead Managers, the Joint Arrangers, the Joint Bookrunners, the Trustee, the Swap Counterparty, FRB London or any of its Affiliates or any Affiliate of the Issuer or any other third person or entity. Neither the Joint Arrangers, nor the Joint Bookrunners, nor the Joint Lead Managers, nor the Trustee, nor the Swap Counterparty, nor FRB London or any of its Affiliates, nor any Affiliate of the Issuer, nor any other third person or entity, assume any liability to the Noteholders if the Issuer fails to make a payment due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay solely of the Issuer and therefore the Noteholders will have a claim under the Notes against the Issuer only to the extent of the Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer under the Purchased Receivables and under the other Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, however, no interest payable in relation to the Most Senior Class Outstanding shall be deferred pursuant to the Conditions.

In addition, if the Servicer does not provide a Servicing Report on a Servicing Report Performance Date, payments of principal on all classes of the Notes and payments of interest on all classes of Notes other than the Senior Notes will be deferred. In such circumstances, interest will continue to accrue on the Principal Outstanding Amount of the Notes, and it is therefore possible that the assets of the Issuer shall be extinguished prior to redemption of the Notes in full. Any deferral of principal may also

adversely affect a Noteholder's ability to sell and/or the price a Noteholder receives for the Notes in the secondary market.

The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes shall only be effected by the Trustee in accordance with the Trust Deed. If the Trustee enforces the claims under the Notes, such enforcement will be limited to the Issuer Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and no Noteholder, nor the Trustee, shall have any further claims against the Issuer, nor shall be able to petition for the winding up of the Issuer.

41. Absence of a Secondary Market

Although an application has been made to list the Notes on the Irish Stock Exchange, there can be no guarantee that there will be an active and liquid secondary market for the Notes. The absence of an active and liquid secondary market for the Notes could limit a Noteholder's ability to resell them. This means that if a Noteholder wants to sell any of its Notes before they mature, it may be unable to find a buyer or, if it does find a buyer, the selling price may be less than it would have been if a secondary market existed. Whilst there has been some recent improvement in the asset-backed securities market, the development of a secondary market for the Notes might not continue or the secondary market might not be sufficiently liquid to allow Noteholders to resell any of the Notes.

Recent and continuing events in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities (including investment funds with little or no exposure to sub-prime mortgages) and increased investor yield requirements for those loans and securities. These events include:

- the failure, acquisition or government seizure of several major financial institutions;
- the establishment of government initiatives such as the government bailout programmes for financial institutions and assistance programmes designed to increase credit availability, support economic activity and facilitate renewed consumer lending;
- problems related to subprime mortgages and other financial assets;
- the de-valuation of various assets in secondary markets;
- the forced sale of asset-backed and other securities as a result of the de-leveraging of structured investment vehicles, hedge funds, financial institutions and other entities;
- the lowering of ratings on certain asset-backed securities; and
- the uncertainty about the financial stability of several countries in the European Union and the increasing risk that those countries may default on their sovereign debt.

As a result, the secondary market for asset-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future.

The limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. The limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell their Notes readily. The market value of the Notes is likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

The liquidity of a secondary market for the Notes may be further constrained by the concentration of holdings of the Notes in a limited number of investors. In addition, the forced sale into the market of securities and other assets held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations, banks and other financial institutions and other similar entities that are currently experiencing funding difficulties would adversely affect investors' ability to sell and/or the price investors receive for, the Notes in the secondary market.

42. Compliance with the CRR and the AIFMR

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation, including, without limitation Articles 405-409 of Regulation (EU) No. 575/2013 referred to as the Capital Requirements Regulation ("**CRR**"), Section 5 of the Commission Delegated Regulation 231/2013 of 19 December 2012 (the "**AIFMR**") supplementing the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers (the "**AIFMD**") and under Directive 2009/138/EC ("**Solvency II**") which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Joint Bookrunners, the Joint Arrangers, the Seller or the Trustee makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

Investors should be aware of (i) Articles 405-409 of the CRR and (ii) Section 5 of the AIFMR.

Articles 405-409 of the CRR restrict an EU regulated credit institution from becoming exposed to the credit risk of a securitisation position unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or exposures as contemplated by Articles 405-409 of the CRR.

Whilst the Seller is not an EU regulated credit institution, it is an originator for the purposes of the CRR, and it will undertake in the Receivables Purchase Agreement to retain, on an ongoing basis, a material net economic interest in the securitisation of not less than 5% of the nominal amount of the securitised exposures (the "**Retention Obligation**"). The Seller will retain such net economic interest through retention of randomly selected "exposures" (i.e. Receivables), equivalent to no less than 5% of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables in the Portfolio) as at the Closing Date and on each relevant Additional Purchase Date. A pool of exposures (being Receivables) will be randomly selected and retained by the Seller as the Retained Interest on the Closing Date and on each Additional Purchase Date as set out in the section headed "THE RETAINED INTEREST POOL". The Seller will undertake not to hedge, sell or in any other way mitigate its credit risk in relation to such retained exposures. The Principal Balance of the retained exposures may be reduced over time by, amongst other things, amortisation, allocation of losses or defaults on the underlying Receivables. The Investor Report will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures. It should be noted that there is no certainty that references to the Retention Obligation in this Prospectus or the undertakings in the Receivables Purchase Agreement will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Articles 404-409 of the CRR and there can be no certainty that the Seller will comply with its undertakings set out in the Receivables Purchase Agreement.

Articles 405-409 of the CRR requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an ongoing basis, and in particular it has established formal procedures that are appropriate to its trading book and non-trading book and commensurate with the risk profile of its investments in securitised exposures in order to monitor on an ongoing basis and in a timely manner performance information on the exposures underlying its securitisation positions and to analyse and record certain risk characteristics and information in relation to its securitisation positions. Failure to comply with one or more of the requirements set out in Articles 405-409 of the CRR may result in the imposition of a penal regulatory capital charge on the Notes acquired by the relevant investor.

Investors should also be aware of Article 17 of the AIFMD and Section 5 of the AIFMR, the provisions of which introduced risk retention and due diligence requirements (which took effect from 22 July 2013 in general) in respect of alternative investment fund managers ("**AIFMs**") that are required to become authorised under the AIFMD. While the requirements applicable to AIFMs under Section 5 of the AIFMR are similar to those which apply under Article 405-409 of the CRR, they are not identical and, in particular, additional due diligence obligations apply to AIFMs.

In relation to the undertaking to be given by FRB to the Issuer and the Trustee in accordance with Article 405 of the CRR regarding the material net economic interest to be retained by FRB and certain requirements as to providing investor information in connection therewith, the Trustee shall not be under any obligation to monitor the compliance by FRB with such undertaking or to investigate any matter which is the subject of such undertaking and shall not be under any obligation to take any action in relation to non-compliance with such undertaking unless and until the Trustee has received actual written notice of the same from any Transaction Party, in which event the only obligation of the Trustee shall be to notify the Issuer (who shall notify the Noteholders and the other Transaction Creditors of the same) and, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction, to take such further action as it is directed to take in connection with such non-compliance by an Extraordinary Resolution of holders of the Most Senior Class Outstanding.

Each of Articles 405-409 of the CRR and Section 5 of the AIFMR applies in respect of the Notes, so investors which are EU regulated credit institutions should therefore make themselves aware of the requirements of the CRR in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described in this Prospectus and in any Investor Report provided in relation to the transaction for the purpose of complying with any relevant requirements including Articles 405-409 and Section 5 of the AIFMR and none of the Issuer, FRB, the Joint Lead Managers or any other party to the transaction makes any representation that the information described above is sufficient in all circumstances for such purposes.

Aspects of the CRR and Section 5 of the AIFMR and what is required to demonstrate compliance remains unclear. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory capital charges for non-compliance with Article 405-409 or to avoid being required to take corrective action under Section 5 of the AIFMR should seek guidance from their regulator.

Articles 405-409 of the CRR, Section 5 of the AIFMR and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

43. Book-Entry Registration

The Notes will be represented by Global Notes delivered to a common safekeeper for Clearstream, Luxembourg and Euroclear, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will receive notices (which, so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, will be published in the Company Announcements section of the website of the Irish Stock Exchange www.ise.ie) and other information provided for under the Conditions of the Notes only if and to the extent provided by Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participating organisations.

44. Denominations of Notes

The denomination of the Notes is £100,000 and integral multiples of £1,000 in excess thereof. Therefore, it is possible that the Notes may be traded in amounts in excess of £100,000 that are not integral multiples of £100,000. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than £100,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more denominations.

45. The Issuer's Reliance on Third Parties

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to, *inter alia*, the Notes. For example, the Swap Counterparty has agreed to enter into the Swap Agreement, the Corporate Services Provider has agreed to provide corporate services to the Issuer and the Servicer, the Cash Manager, the Agent Bank and the Paying Agent have agreed to provide servicing, cash administration, payment, administration and calculation services in connection with the Notes and the Financing Contracts. In the event that any relevant third party fails

to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected.

46. Issuer Security

Although the Trustee will hold the benefit of the Issuer Security created under and pursuant to the Deed of Charge and the Assignment in Security on trust for, *inter alios*, the Noteholders, such Issuer Security will also be held on trust for certain other parties that will rank ahead of the Noteholders.

In the event that the Issuer Security is enforced, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Notes. Prior to the final maturity of the Notes, enforcement of the Issuer Security by the Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Notes.

47. Rights Available to Holders of Notes of Different Classes

In performing its duties as trustee for the Noteholders, the Trustee will have regard to the interests of all Noteholders. Where, however, there is a conflict between the interests of the holders of one class of Notes and the holders of the other class of Notes, the Trustee will be required to have regard only to the holders of the Most Senior Class Outstanding and will not have regard to any lower ranking class of Notes nor to the interests of the other Transaction Creditors except to ensure the application of the Issuer's funds after the delivery of a notice of an Enforcement Event in accordance with the Post-Enforcement Order of Priority.

Any resolution, other than a resolution in relation to a Basic Terms Modification, passed at a meeting of the Noteholders of any class duly convened and held in accordance with the Conditions and the Trust Deed shall be binding upon all the Noteholders of the relevant class whether present or not present at such meeting and whether or not voting and any resolution passed at a meeting of:

- a) the Class C Noteholders will be binding on all other Noteholders (other than the Class A Noteholders and the Class B Noteholders), irrespective of the effect upon them;
- b) the Class B Noteholders will be binding on all other Noteholders (other than the Class A Noteholders), irrespective of the effect upon them; and
- c) the Class A Noteholders will be binding on all other Noteholders, irrespective of the effect upon them,

An Extraordinary Resolution of any class of Noteholders in relation to a Basic Terms Modification shall not be effective unless it is sanctioned by: (i) an Extraordinary Resolution of Noteholders of each other class of Notes and (ii) only in relation to any proposed amendment to the Priority of Payments the effect of which is to make the Issuer's obligations to the Swap Counterparty further contractually subordinated to the Issuer's obligation to any other Transaction Creditor, the Swap Counterparty.

An Extraordinary Resolution of the Class D Noteholders shall not be effective for any purpose unless either the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders or it is sanctioned by an Extraordinary Resolution of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.

An Extraordinary Resolution of the Class C Noteholders shall not be effective for any purpose unless either the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A Noteholders and the Class B Noteholders, or it is sanctioned by an Extraordinary Resolution of each of the Class A Noteholders and Class B Noteholders.

An Extraordinary Resolution of the Class B Noteholders shall not be effective for any purpose unless either the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders, or it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

48. Ratings of Rated Notes and Confirmations of Ratings

The ratings assigned to the Class A Notes, the Class B Notes and the Class C Notes by the Rating Agencies are based on the terms of the Transaction Documents and other relevant structural features of this transaction, including the short-term and long-term unsecured, unguaranteed and unsubordinated debt ratings of the Swap Counterparty, the short-term and long-term unsecured, unguaranteed and unsubordinated debt ratings of the Account Bank and the long-term unsecured, unguaranteed and

unsubordinated debt ratings of the Servicer and reflect only the views of the Rating Agencies. The ratings assigned by Fitch address (i) the payment of interest on the Class A Notes, the Class B Notes and the Class C Notes at the applicable rate of interest, in each case on each Payment Date, or, should payment of interest be deferred pursuant to the Conditions, on or before the Final Maturity Date and (ii) the ultimate repayment of the Principal Amount Outstanding of the Rated Notes on or before the Final Maturity Date. The ratings assigned by Moody's address (i) the timely payment of interest on the Class A Notes and (ii) the expected loss posed to investors in the Class A Notes, the Class B Notes and the Class C Notes by the Final Maturity Date. The Class D Notes will not be rated. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any of the Rating Agencies. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Rated Notes.

Agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those shadow ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "**ratings**" or "**rating**" in this Prospectus are to ratings assigned by the specified Rating Agencies only.

49. No Gross-up for Taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which, in relation to the United Kingdom, see "UNITED KINGDOM TAXATION" below), neither the Issuer, the Trustee nor the Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction.

50. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) impose a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). A number of non-EU countries and territories have adopted similar measures to the EU Directive.

A number of non-EU countries and certain dependent or associated territories of certain EU Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident in one of those territories.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of or in respect of tax were to be withheld from that payment, neither the Issuer, the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by the Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Council formally adopted a Council Directive amending the Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the Savings Directive to payments made to, or secured for,

certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

51. Foreign Account Tax Compliance Act

New U.S. tax provisions commonly known as the Foreign Account Tax Compliance Act (**FATCA**) impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors, or is not otherwise exempt from or in deemed compliance with FATCA, (ii) any non-U.S. entity that is not an FFI (unless such non-U.S. entity is otherwise exempt from FATCA) and that does not provide information as to whether such entity has any "substantial United States owners" (as defined by FATCA) and (iii) any person that fails to comply with reasonable requests for information necessary to determine if such person holds a "United States account" (a "**Recalcitrant Holder**").

The new FATCA withholding regime will be phased in beginning 1 July 2014 for certain U.S.-source payments and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. FATCA withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the **grandfathering date**, which is (a) 1 July 2014 for newly issued Notes, (b) the date of material modification of the Notes if originally issued before 1 July 2014, or (c) the date that is six months after the date on which final U.S. Treasury Regulations defining the term foreign passthru payment are filed with the Federal Register (for foreign passthru payment withholding only) and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government. Furthermore, a Reporting FFI will be required to register with the IRS regardless of whether such Reporting FI is in a jurisdiction that has executed a "Model 1" or a "Model 2" IGA with the United States.

The Issuer may be classified as an FFI. If the Issuer does not become a Participating FFI, Reporting FI, or is not treated as exempt from or in deemed compliance with FATCA, the Issuer may be subject to FATCA withholding tax on certain U.S.-source payments, including U.S.-source payments received from Participating FFIs. Any such withholding imposed on the Issuer may reduce the amounts available to the Issuer to make payments on the Notes.

The United States and the United Kingdom have entered into an agreement (the **US-UK IGA**) based largely on the Model 1 IGA. The Issuer expects to be treated as a Reporting FI pursuant to the US-UK IGA and does not anticipate being obliged to deduct any FATCA withholding tax from payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA withholding tax from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold under FATCA if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. If FATCA withholding tax is required, the provisions of Condition 7.3 (*Optional Redemption in Whole*) may apply and the Issuer may redeem the Notes as more fully set out in Condition 7.3.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.

52. EMIR, MiFID II & MiFIR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012.

EMIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. Some (but not all) of these secondary rules have been finalised and certain requirements under EMIR are now in effect. On 19 December 2012, the European Commission adopted nine of ESMA's Regulatory Technical Standards (the "**Adopted RTS**") and Implementing Technical Standards (the "**Adopted ITS**") on OTC Derivatives, CCPs and Trade Repositories (the Adopted RTS and Adopted ITS together being the "**Adopted Technical Standards**"), which included technical standards on clearing, reporting and risk mitigation (see further below). The Adopted ITS were published in the Official Journal of the European Union on 21 December 2012 and entered into force on 10 January 2013 (although certain of the provisions thereof will only take effect once the associated regulatory technical standards enter into force). The Adopted RTS were published in the Official Journal of the European Union on 23 February 2013 and entered into force on 15 March 2013.

EMIR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared (the "**Risk Mitigation Obligations**").

The Clearing Obligation applies to FCPs and certain Non-FCPs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds'. Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the Adopted Technical Standards, it is likely that the Issuer will be treated as a Non-FCP for the purposes of EMIR and the swap transactions to be entered into by it on the Closing Date will not exceed the "clearing threshold". The first Clearing Obligation is expected to be introduced towards the end of 2014 or early in 2015.

A CCP will be used to meet the Clearing Obligation by interposing itself between the counterparties to the eligible OTC derivative contracts. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each derivative counterparty will be required to post both initial and variation margin to the clearing member (which in turn will itself be required to post margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in the Adopted Technical Standards to include cash in certain currencies, gold and highly rated government bonds.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were amongst other things entered into on or after 16 August 2012. The details of all such derivative contracts are required to be reported to a trade repository. In addition, from 12 August 2014 FCPs and certain Non-FCPs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds' will be required to report collateral, mark to market or mark to model valuations of their derivatives contracts.

FCPs and Non-FCPs which enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCPs and those Non-FCP which exceed the specified clearing thresholds must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral. The Issuer is required to comply with certain of the Risk Mitigation Obligations which may give rise to additional costs and expenses for the Issuer, which may in turn reduce amounts available to make payments with respect to the Notes. Whilst it is likely that the Issuer will be treated as a Non-FCP, and therefore subject to the less onerous level of Risk Mitigation Obligations, aspects of EMIR and its application to securitisation vehicles remain unclear including, in particular the requirements for the exchange of collateral which are expected to be phased in from December 2015.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the proposals to amend the existing Markets in Financial Instruments Directive. The official texts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFIDII**") and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**" together with MiFIDII "**MiFIDII/ MiFIR**") were published in the EU Official Journal on 12 June 2014 and entered into force on 2 July 2014. MiFIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR will take the form of delegated acts and technical standards. On 23 April 2014 the Commission asked ESMA to produce technical advice on the necessary delegated acts. On 22 May 2014 ESMA launched its consultation process which is on-going. MiFID II / MiFIR will apply in EU member states from 2 January 2017.

Amongst other requirements, MiFIR requires certain standardised derivatives to be traded on exchanges and electronic platforms (the "**Trading Obligation**"). Regulatory technical standards will be developed to determine which derivatives will be subject to the Trading Obligation. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II / MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, technical standards made thereunder (including the Adopted Technical Standards) and MiFID II/MiFIR, in making any investment decision in respect of the Notes.

53. EU FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission issued proposals, including a draft Directive, for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If

these proposals were adopted in their current form, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the current proposals, the FTT would apply to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

At this stage, it is too early to say whether the FTT proposals will be adopted and in what form. However, if the FTT is adopted based on the current proposals, then it may operate in a manner giving rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as authorised investments)). Any such liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied.

The FTT proposal remains subject to negotiation between the participating member states described above and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

RECEIVABLES POOL AND SERVICING

Please refer to the sections entitled "Description of the Purchased Receivables", "The Provisional Receivables Pool" and "Summary of Principal Transaction Documents - Receivables Purchase Agreement" for further detail in respect of the characteristics of the Purchase Receivables Pool and the sale and the servicing arrangements in respect of the Purchase Receivables Pool.

Sale of Portfolio

The Receivables comprising the Initial Purchased Receivables Pool will be selected on 31 August 2014 (the "**Initial Cut-Off Date**"). The Initial Purchased Receivables Pool, together with Ancillary Rights, will be sold to the Issuer on the Closing Date. In the case of Scottish Receivables, the Seller will hold such Scottish Receivables on trust for the Issuer.

The Seller has the right to sell Additional Purchased Receivables to the Issuer on each Payment Date falling within the Revolving Period.

The Purchased Receivables comprise claims against Obligors in respect of payments due under Financing Contracts. The vehicles ("**Financed Objects**") financed pursuant to the Financing Contracts are new and second hand motor vehicles.

The Ancillary Rights include rights of action against Obligors, rights to Enforcement Proceeds, rights to any proceeds or monetary benefit in respect of any claim or claims against any motor vehicle insurer in relation to any damaged or stolen Financed Object (an "**Insurance Claim**") (the "**Insurance Proceeds**") arising in relation to the relevant Financed Object, but exclude any rights specifically relating to legal title to the Financed Object itself.

The Financing Contracts are expressed to be governed by the laws of England and Wales and take the form of hire purchase agreements between FRB London and Obligors pursuant to which the Obligors' repayments amortise in monthly instalments over the life of the Financing Contracts.

The transaction is not, and the Notes are not, a re-securitisation, as none of the receivables backing the Notes is itself an asset-backed security or other securitisation position, and the transaction is also not a "synthetic" securitisation, in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.

See the section entitled "Summary of Principal Transaction Documents - Receivables Purchase Agreement".

Features of Purchased Receivables

The following is a summary of certain features of Receivables provisionally selected to form a pool (the "**Provisional Pool**") as at 30 June 2014 (the "**Provisional Pool Date**"). The Receivables that form the Initial Purchased Receivables Pool will be randomly selected on the Initial Cut-off Date and will have similar characteristics to the Receivables contained in the Provisional Pool. Investors should refer to, and carefully consider, further details in respect of the Receivables set out in "The Provisional Receivables Pool".

Type of Receivable	<i>Auto loan</i>
Number of Receivables	61,548
Aggregate Outstanding Principal Balance	£391,701,211
Weighted Average Original Amount Financed	£10,618.10

Financed Vehicles - New	
(Percentage of contracts)	4.32%
(Principal Balance)	6.19%
Financed Vehicles - Used	
(Percentage of contracts)	95.68%
(Principal Balance)	93.81%
Receivables Agreement Type – Hire Purchase	
(Percentage of contracts)	98.94%
(Principal Balance)	97.96%
Receivables Agreement Type – Hire Purchase with Balloon	1.06%
(Percentage of contracts)	2.04%
(Principal Balance)	
Weighted Average Effective Rate	14.82%
Weighted Average Number of Rentals	52
Weighted Average Remaining Payments Outstanding	45
Average Current Balance	£6,364
Weighted Average Original LTV	86.51%
Weighted Average Seasoning (months)	8

Consideration

Consideration payable by the Issuer in respect of the sale of the Initial Purchased Receivables shall be equal to the Aggregate Initial Cut-Off Date Principal Balance and the deferred consideration.

Consideration payable by the Issuer in respect of each sale of Additional Purchased Receivables during the Revolving Period shall be equal to the Principal Balance of the Additional Purchased Receivables as of the relevant Additional Cut-Off Date and the deferred consideration.

The deferred consideration payable for the sale of the Initial Purchased Receivables and the Additional Purchased Receivables is hereby referred to as the "**Deferred Purchase Price**".

Representations and Warranties

The Seller will make certain Warranties regarding the Receivables and Ancillary Rights to the Issuer and the Trustee on the Closing Date and on each subsequent Additional Purchase Date. Though given on the Closing Date and on each subsequent Additional Purchase Date, such Warranties will relate to the Receivables and Ancillary Rights as at the relevant Cut-Off Dates.

In addition to representations and warranties in respect of the legal nature of the Receivables and their Ancillary Rights (e.g. the valid, binding and enforceable nature of the relevant Receivable and the Ancillary Rights), and representations and warranties in relation to the Seller itself (e.g. that no litigation is pending against it that would, if adversely determined, have a material and adverse effect on the collectability of the Purchased Receivables and that no insolvency proceedings have been started or threatened against it), there are also asset Warranties including, without limitation, the following:

- the relevant Financing Contract is denominated in Pounds Sterling;
- the related Financing Contract relates to the financing of the purchase of a single motor vehicle;
- the Receivable must have a positive net present value;
- the Receivable was not overdue for an amount greater than £70 at the relevant Cut-Off Date;
- the original maturity under the related Financing Contract varies between 12 and 61 months;
- the related Financing Contract has been entered into exclusively with an Obligor which, if it is a corporate entity has its registered office in England, Wales or Scotland, or, if it is an individual has its place of residence in England or Wales or Scotland;
- the status and enforceability of the Receivable is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the relevant Cut-Off Date of the existence of such defences or rights);
- FRB London has not done anything that would cause such Receivable to be invalid or irrevocable under the Consumer Credit Act 1974 (as amended);
- FRB London has originated the Receivable pursuant to a Financing Contract in the form of a Standard Form Contract; and
- the total outstanding amount of Purchased Receivables assigned pursuant to the Receivables Purchase Agreement resulting from relevant Financing Contracts with one and the same Obligor will not exceed £250,000.

See the section entitled "*Summary of Principal Transaction Documents - Receivables Purchase Agreement*" for further information.

Repurchase of the Receivables: The Issuer shall offer to sell and the Seller shall repurchase the relevant Purchased Receivables upon breach of Warranties (which are either not capable of remedy or if the Seller failed to remedy the relevant breach as at the end of the Monthly Period which includes the thirtieth (30th) day after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**").

Consideration for repurchase: The consideration payable by the Seller in respect of a repurchase of a Purchased Receivable shall be equal to the Principal Balance of such Purchased Receivables as at the relevant Repurchase Date (the "**Repurchase Amount**").

Perfection Events: Transfer of the legal title to the relevant Purchased Receivables will be completed on the occurrence of certain Notification Events, which include insolvency of the Seller or Servicer and failure to repurchase a Non-Conforming Receivable.

See "*Perfection Event*" in the section entitled "*Triggers Tables - Non-rating*"

Triggers Table".

Prior to the completion of the transfer of legal title to the relevant Purchased Receivables, the Issuer will hold only the equitable title to those Purchased Receivables and will therefore be subject to certain risks as set out in the risk factor entitled "*Equitable Assignment*" in the Risk Factors section.

Servicing of the Purchased Receivables:

The Servicer will be appointed by the Issuer (and, in certain circumstances, the Trustee) to service the Purchased Receivables on a day-to-day basis. The appointment of the Servicer may be terminated by the Issuer, with the consent of the Trustee, or by the Trustee upon the occurrence of any of the following events (the "**Servicer Replacement Events**):

- (a) any delay or failure (and such failure is (if capable of remedy) not remedied within three Business Days of notice of such failure being given) by the Servicer to duly observe or perform in any material respect any of its covenants or agreements which delay or failure materially and adversely affects the rights of the Issuer, the Trustee or the Noteholders, provided that such delay or failure of performance will not constitute a Servicer Replacement Event for a period of 150 days if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (b) the Servicer suffers an Insolvency Event.

The Servicer may also resign upon giving not less than six months notice to the Issuer and the Trustee provided that:

- (a) the Trustee and the Issuer consent in writing to such termination;
- (b) the Back-up Servicer has replaced the Servicer or another successor servicer has been appointed; and
- (c) notice in writing as to the replacement of the Servicer has been given to all Obligor.

Delegation:

The Servicer may delegate some of its servicing functions to a third party provided that the Servicer remains responsible for the performance of any functions so delegated. See the section "*Summary of the Principal Transaction Documents - Servicing Agreement*" for further information.

SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	Class B Notes	Class C Notes	Class D Notes
Currency	£	£	£	£
Principal Amount	371,600,000	37,700,000	10,690,000	5,460,000
Rating Agencies	Moody's Fitch	Moody's Fitch	Moody's Fitch	N/A
Anticipated ratings	Aaa(sf) by Moody's AAA(sf) by Fitch	Aa3(sf) by Moody's A+(sf) by Fitch	Ba1(sf) by Moody's BBB(sf) by Fitch	No Rating
Note Credit Enhancement	Subordination of Class B, C and D Notes; Cash Reserve Account	Subordination of Class C and D Notes; Cash Reserve Account	Subordination of Class D Notes	N/A
Reserve Credit Enhancement	Cash Reserve Account	Cash Reserve Account	N/A	N/A
Issue Price	100%	100%	100%	100%
Interest Rate/ Reference Rate	1 month Sterling LIBOR + Relevant Margin	1 month Sterling LIBOR + Relevant Margin	5%	15%
Relevant Margin	0.47%	1.00%	NA	NA
Interest Accrual Method	Actual/365	Actual/365	Actual/365	Actual/365
Interest Determination Dates	"LIBOR Determination Date" means, in respect of the first Interest Period, the Closing Date and, in respect of each subsequent Interest Period, the Payment Date on which the relevant Interest Period commences.			
Payment Dates	Interest will be payable monthly in arrears on the Payment Date falling on or around the 20 th of each calendar month in each calendar year, commencing on the first Payment Date.			
Business Day Convention	Modified Following	Modified Following	Modified Following	Modified Following
First Payment Date	20 November 2014	20 November 2014	20 November 2014	20 November 2014
First Interest Period	The period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date falling on 20 November 2014.			
Revolving Period	The Revolving Period commences on the Closing Date and ends on (and excludes) the Amortisation Date. No principal will be paid on the Notes during the Revolving Period			
	"Amortisation Date" means the earlier of: (i) the Payment Date following the Additional Cut-Off Date in October 2015 and (ii) the day on which an Amortisation Event has occurred.			

Pre-Enforcement Redemption profile	Sequential pass-through redemption (Class A Notes, then Class B Notes, Class C Notes and Class D Notes) in accordance with the Pre-Enforcement Order of Priority. Please refer to Condition 8 (<i>Payments</i>).			
Post-Enforcement Redemption profile	Sequential pass through redemption in accordance with the Post-Enforcement Order of Priority. Please refer to Condition 12 (<i>Enforcement</i>).			
Call Option	10% clean up call. Funds available on the date fixed for redemption to satisfy all of the obligations of the Issuer under the Trust Deed, the Notes and any other liability of the Issuer ranking senior thereto or <i>pari passu</i> therewith pursuant to the Pre-Enforcement Order of Priority on such date. Please refer to Condition 7.3 (<i>Optional Redemption in Whole</i>).			
Other Early Redemption in Full Events	Tax call. Please refer to Condition 7.3 (<i>Optional Redemption in Whole</i>).			
Final Maturity Date	The Payment Date falling in August 2021	The Payment Date falling in August 2021	The Payment Date falling in August 2021	The Payment Date falling in August 2021
Form of the Notes	Bearer Global Notes	Bearer Global Notes	Bearer Global Notes	Bearer Global Notes
Application for Listing	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange	Irish Stock Exchange
Reg S ISIN	XS1028947239	XS1028946009	XS1028946850	XS1028946934
Reg S Common Code	102894723	102894600	102894685	102894693
Clearance/ Settlement	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg
Minimum Denomination	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
Regulation	Regulation S	Regulation S	Regulation S	Regulation S
Retained Amount	Randomly selected Receivables with an aggregate Principal Balance equal to at least 5% of the Principal Balance of the Purchased Receivables as at the relevant Purchase Date where such retained Receivables would otherwise have been securitised in the securitisation.			

Ranking

The Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

Payment of interest on the Class A Notes will rank senior to payments of interest on the other Classes of Notes.

Payment of interest on the Class B Notes will rank senior to payments of

interest on the Class C Notes and the Class D Notes.

Payment of interest on the Class C Notes will rank senior to payments of interest on the Class D Notes.

Payment of principal on the Class A Notes will rank senior to payments of principal on the other Classes of Notes.

Payment of principal on the Class B Notes will rank senior to payments of principal on the Class C Notes and the Class D Notes.

Payment of principal on the Class C Notes will rank senior to payments of principal on the Class D Notes.

The Most Senior Class Outstanding is:

- (a) the Class A Notes whilst they remain outstanding; and
- (b) thereafter the Class B Notes whilst they remain outstanding; and
- (c) thereafter the Class C Notes whilst they remain outstanding; and
- (d) thereafter the Class D Notes whilst they remain outstanding.

See Condition 6 (*Interest*) and Condition 8 (*Payments*) for further information.

Issuer Security

The Notes are secured and share the same Issuer Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge and the Assignment in Security as described in further detail in Condition 4 (*Security*).

The Issuer Security granted by the Issuer pursuant to the Deed of Charge includes:

- (a) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under the Purchased Receivables;
- (b) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under:
 - the Charged Transaction Documents;
 - each other contract, agreement, deed (other than the Trust Deed) and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;
- (c) first fixed security over the benefit of all of its present and future right, title and interest to, in and under any Permitted Investment;
- (d) a first fixed charge over the benefit of each account of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and
- (e) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including, without limitation, the

Issuer's uncalled capital except to the extent otherwise charged or secured under the Deed of Charge (but excepting from such exclusion the whole of the Issuer's undertaking, property, assets and rights situated in Scotland or otherwise governed by Scots law, all of which are charged by the floating charge thereby created).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer will grant the Assignment in Security in favour of the Trustee, for itself and on trust for the Transaction Creditors.

Some of the other Secured Obligations rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Post-Enforcement Order of Priority.

See also the following risk factor under "*Risks Relating to the Insolvency of the Issuer – Recharacterisation of fixed security interest*".

Interest Provisions

Please refer to "*Full Capital Structure of the Notes*" as set out above and Condition 6 (*Interest*).

Interest Deferral

To the extent that, on any Payment Date, the Issuer does not have sufficient funds to pay in full interest on the Notes other than the Most Senior Class Outstanding, this payment may be deferred in accordance with Condition 6.3.

Interest will not accrue on any deferred Accrued Interest irrespective of the period for which it remains outstanding.

Payment of the shortfall representing deferred Accrued Interest will be deferred until the first Payment Date on which the Issuer has sufficient funds provided that the payment of such shortfall shall not be deferred beyond the Final Maturity Date or any other date on which the Notes are to be redeemed in full. On such date, any amount which has not by then been paid in full shall become due and payable.

See also the risk factor "*Liability and Limited Recourse under the Notes*".

Gross-up

None of the Issuer or any Agent or the Account Bank will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall have no obligation to pay any additional amount. However, see Condition 7.3 (*Optional Redemption in Whole*) for a description of the Issuer's right to redeem the Notes on the occurrence of certain tax-related events, including the imposition of United Kingdom withholding tax on payments in respect of the Notes.

The Purchased Receivables will not be subject to any withholding tax in the United Kingdom because the Issuer is a company that is tax resident in the United Kingdom.

Redemption

The Notes are subject to the following optional or mandatory redemption events:

- mandatory redemption in whole on the Final Maturity Date, as fully set out in Condition 7.1 (*Final Redemption*);
- mandatory redemption in part on any Payment Date following the

expiration of the Revolving Period subject to availability of Available Principal Distribution Amount on the basis of the sequential pass through of available funds, as fully set out in Condition 7.4 (*Mandatory Redemption in Part*);

- optional redemption exercisable by the Issuer in whole (but not in part) when the Aggregate Principal Balance is less than 10% of the Aggregate Initial Cut-Off Date Principal Balance of the Purchased Receivables, as fully set out in Condition 7.3 (*Optional Redemption in Whole*); and
- optional redemption exercisable by the Issuer in whole (but not in part) for tax reasons, as fully set out in Condition 7.3 (*Optional Redemption in Whole*).

Subject to the Issuer having sufficient funds available for this purpose, any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.

Enforcement Events

As fully set out in Condition 11 (*Enforcement Events*), which broadly includes (where relevant subject to the applicable grace period):

- (a) non-payment by the Issuer of principal or interest (other than (i) any interest which falls to be deferred pursuant to Condition 6.3 (*Interest - Payment Dates and Interest Periods*), or (ii) any principal which falls to be deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*)) in respect of the Notes within two Business Days after the due date for payment thereof;
- (b) breach of contractual obligations by the Issuer under the Notes, the Conditions or any Transaction Document where such failure (i) is, in the opinion of the Trustee, incapable of remedy or (ii) continues unremedied for a period of 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer;
- (c) an Insolvency Event occurs with respect to the Issuer; or
- (d) it is or will become unlawful for the Issuer to perform or comply with its obligations.

Insolvency Events include, among other things, situations where:

- (a) the Issuer is or becomes or is declared to be insolvent or unable to pay its debts or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;
- (b) the value of the assets of the Issuer is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (c) a moratorium is declared in respect of any indebtedness of the Issuer;
- (d) the commencement of negotiations with one or more creditors of the Issuer with a view to a general readjustment, rescheduling or deferral of any indebtedness of such company or proposal to commence such negotiations.

Enforcement

If an Enforcement Event has occurred and is continuing, the Trustee may, and shall, if so requested (i) in writing by the holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class Outstanding; or (ii)

by an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding (but only if it has been indemnified and/or secured and/or prefunded to its satisfaction) deliver an Enforcement Notice and institute such proceedings as may be required in order to enforce the Issuer Security.

Limited Recourse

The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 3 (*Status and Ranking of the Notes*) and Condition 11.5 (*Limited Recourse*).

Non petition

Only the Trustee shall be entitled to petition or take any other step for the winding up or the administration of the Issuer or for the enforcement of the assets constituting the Issuer Security. Please see Condition 11.6 (*Limitation on Action*).

Governing Law

English law.

RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Enforcement Event Noteholders holding no less than 10% of the aggregate Principal Amount Outstanding of the Notes of the relevant Class or Classes then Outstanding are entitled to convene a Noteholders' meeting of such Class or Classes. Noteholders can also participate in a Noteholders' meeting convened by the Issuer or Trustee to consider any matter affecting their interests.

Following an Enforcement Event If an Enforcement Events occurs and is continuing, the holders of the Most Senior Class Outstanding may, if they hold at least 25% of the Principal Amount Outstanding of the Most Senior Class Outstanding or if they pass an Extraordinary Resolution, direct the Trustee to give an Enforcement Notice to the Issuer pursuant to which each Class of Notes shall become immediately due and repayable at their respective Principal Amount Outstanding together with any accrued interest, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

Noteholders Meeting provisions

	<i>Initial meeting</i>	<i>Adjourned meeting</i>
Notice period:	21 clear days	Not less than 10 clear days
Quorum for ordinary resolutions:	Two or more persons holding or representing at least 10% of the Principal Amount Outstanding of the relevant class then Outstanding for the initial meeting.	At an adjourned meeting, two or more persons holding or representing whatever percentage of the aggregate Principal Amount Outstanding of the Notes of the relevant class then Outstanding.
Quorum for Extraordinary Resolutions:	Two or more persons holding or representing over 50% of the Principal Amount Outstanding of the relevant class then Outstanding for the initial meeting, (other than a Basic Terms Modification, which requires two or more persons holding or representing in aggregate not less than 75% of the Principal Amount Outstanding of the relevant Class or Classes of Notes then Outstanding).	At an adjourned meeting, two or more persons holding or representing whatever percentage of the aggregate Principal Amount Outstanding of the Notes of the relevant class then Outstanding (other than a Basic Terms Modification, which requires one or more persons holding or representing not less than 33.33% of the Principal Amount Outstanding of the relevant Class or Classes of Notes then Outstanding).
Required majority for ordinary resolutions:	Not less than 50.1% of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 50.1% of the votes cast on such poll.	Not less than 50.1% of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 50.1% of the votes cast on such poll.

Required majority for Extraordinary Resolutions:	Not less than 75% of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 75% of the votes cast on such poll.	Not less than 75% of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 75% of the votes cast on such poll.
Written Resolution:	All Noteholders of the relevant class who for the time being are entitled to receive notice of a meeting. A Written Resolution has the same effect as an Extraordinary Resolution (as applicable).	

Matters requiring Extraordinary Resolution

Broadly speaking, an Extraordinary Resolution has the power to approve the following matters:

- Basic Terms Modification;
- a modification of the Transaction Documents that is subject to approval at a meeting of Noteholders;
- a change of Trustee.

Basic Terms Modification:

Broadly speaking, any amendment to the following matters would be a Basic Terms Modification which requires an Extraordinary Resolution of each Class of Notes:

- (a) altering the Priority of Payments;
- (b) changing any date fixed for payment of principal or interest in respect of the relevant Class of Notes;
- (c) a modification which would have the effect of changing any day for payment of interest or any other distributions (as the case may be) in respect of such Notes;
- (d) changing the amount of principal or any other distributions (as the case may be) payable in respect of such Notes;
- (e) the alteration of the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate or the Class D Notes Interest Rate;
- (f) the alteration of the majority or quorum required to pass an Extraordinary Resolution;
- (g) the alteration of the currency of payment of such Notes; or
- (h) any alteration of the definition of Basic Terms Modification.

Relationship between Classes of Noteholders

Subject to the provisions governing a Basic Terms Modification, a resolution of Noteholders of the Most Senior Class Outstanding shall be binding on all other Classes and would override any resolutions to the contrary by them.

A Basic Terms Modification requires an Extraordinary Resolution of each Class of Notes then Outstanding.

An Extraordinary Resolution of any class of Noteholders in relation to a Basic Terms Modification shall not be effective unless it is sanctioned by: (i) an Extraordinary Resolution of Noteholders of each other class of Notes and (ii) only in relation to any proposed amendment to the Priority of Payments the effect of which is to make the Issuer's obligations to the Swap Counterparty further contractually subordinated to the Issuer's obligations to any other Transaction Creditor, the Swap Counterparty.

Originator/Seller as Noteholder

Until such time as the Class A Notes and Class B Notes have been repaid in full and the remaining Notes are held in their entirety by FRB London, FirstRand International Limited or any member of the FRB Group, neither FRB London, FirstRand International Limited nor any other member of the

FRB Group shall be entitled to vote at any meeting in respect of Notes held by it for its benefit.

**Relationship between
Noteholders and other
Transaction Creditors**

So long as any Notes are outstanding and there is a conflict between the interests of the Noteholders and the other Transaction Creditors, the Trustee will only take into account the interests of the Noteholders (and not those of any other Transaction Creditor) in the exercise of its discretion.

**Provision of Information to
the Noteholders**

Information in respect of the underlying Purchased Receivables will be provided to the investors on an ongoing basis. See the section entitled "*General Information*" for further information.

The Cash Manager will further provide an investor report on a monthly basis containing information in relation to the Notes, including, but not limited to, ratings of the Notes, amounts paid by the Issuer pursuant to the Priorities of Payments in respect of the relevant period and required counterparty information.

**Communication with
Noteholders**

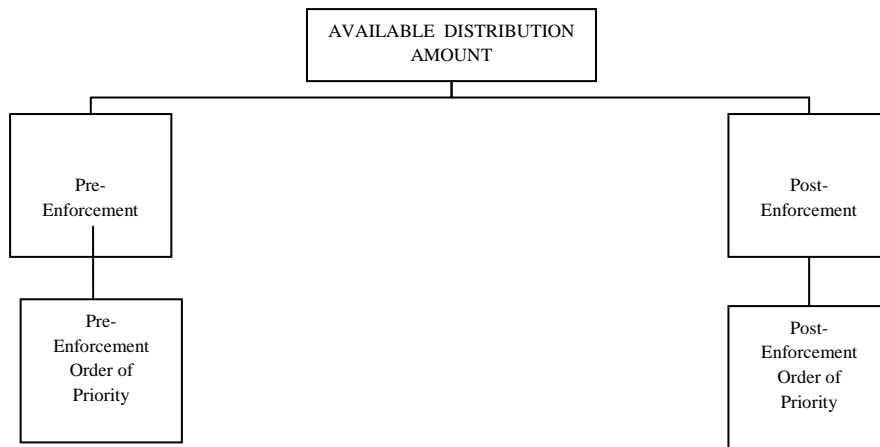
Any notice to be given by the Issuer or Trustee to Noteholders shall be given in the following manner:

- so long as the Notes are held in the Clearing Systems, by delivery to the relevant Clearing System for communication by it to Noteholders; and
- so long as the Notes are listed on the a recognised stock exchange, by delivery in accordance with the notice requirements of that exchange.

A copy of each notice given in accordance with Condition 18 (*Notices to Noteholders*) will be provided to Rating Agencies, the Swap Counterparty and, for so long as the Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, the Irish Stock Exchange.

CREDIT STRUCTURE AND CASHFLOW

Please refer to the Terms and Conditions of the Notes for further detail in respect of the credit structure and cash flow of the transaction.



**Available
Distribution
Amount:**

The Issuer expects to have Available Distribution Amount for the purposes of making interest and principal payments under the Notes and the other Transaction Documents.

The "**Available Distribution Amount**" in respect of a Payment Date, means the amount calculated on the relevant Calculation Date being the sum of the following amounts:

- (i) in the case of the first Payment Date falling on 20 November 2014, the amounts standing to the credit of the Issuer Account which represent the excess of the net proceeds of the issue of the Rated Notes over the Initial Purchase Price;
- (ii) in the case of the first Payment Date falling on 20 November 2014, the Collections received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, the Collections received for the calendar month immediately prior to each Payment Date (the "**Monthly Period**") (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), the Collections received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date); plus
- (iii) any amounts standing to the credit of the Cash Reserve Account on the relevant Calculation Date; plus
- (iv) net investment earnings from Permitted Investments as calculated on the relevant Calculation Date; plus
- (v) any amounts standing to the credit of the Issuer Account on the relevant Calculation Date which represent interest accrued on such account; plus
- (vi) any amounts standing to the credit of the Issuer Account and recorded on the Replenishment Ledger on the relevant Calculation Date; plus
- (vii) the Net Swap Receipts under the Swap Agreement to be received on the relevant Payment Date; plus
- (viii) in the case of the first Payment Date falling on 20 November 2014, any VAT Adjustment Amounts received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, any VAT Adjustment Amount received for the immediately preceding Monthly Period (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any VAT Adjustment Amount received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date);

less:

where the payment of principal has been deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any amounts received by the Issuer that have been applied by the Cash Manager towards payment of interest on the Senior Notes and any other amount ranking in priority thereto in accordance with the provisions of Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*) within the period of such principal repayment deferral.

**Revolving
Period**

The Revolving Period commences on the Closing Date and ends on (and excludes) the Amortisation Date. No principal will be paid on the Notes during the Revolving Period.

During the Revolving Period, amounts may be used to purchase Additional Purchased Receivables in accordance with the Pre-Enforcement Order of Priority. If such amounts are not applied to purchase Additional Purchased Receivables, then they will be credited to the Issuer Account and recorded on the Replenishment Ledger up to an amount equal to the

Replenishment Amount.

"Replenishment Ledger" means the ledger to be created and maintained in the Issuer Account to record the Replenishment Amount.

"Replenishment Amount" means, on any Calculation Date occurring during the Revolving Period, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

**Amortisation
Event**

The occurrence of any of the following events shall constitute an Amortisation Event:

- a) on any Calculation Date, the Delinquency Ratio exceeds 2.5%;
- b) on any Calculation Date, the Cumulative Net Loss Ratio exceeds 3%;
- c) on two consecutive Payment Dates, the amount credited to the Issuer Account and recorded in the Replenishment Ledger after payments being made in accordance with the Pre-Enforcement Order of Priority is greater than 10% of the Aggregate Initial Cut-Off Date Principal Balance;
- d) the occurrence of an Event of Default or Termination Event under the Swap Agreement (in each case as defined in the Swap Agreement);
- e) the occurrence of an Enforcement Event;
- f) the occurrence of a Notification Event;
- g) on any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance;
- h) on any Calculation Date, (i) the Performing Principal Outstanding Amount of the Loans plus any amounts available to be used under item ten of the Pre-Enforcement Order of Priority is less than (ii) the aggregate Principal Amount Outstanding of the Rated Notes as of such Calculation Date.

**Principal
Payment
Amount:**

The **"Class A Principal Payment Amount"** means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount and (b) the then Principal Amount Outstanding of the Class A Notes.

The **"Class B Principal Payment Amount"** means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class B Notes.

The **"Class C Principal Payment Amount"** means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts and Class B Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class C Notes.

**Principal
Amortisation
Amount:**

On each Calculation Date falling after the end of the Revolving Period, the Cash Manager will calculate the Principal Amortisation Amount in respect of the immediately following Payment Date.

"Principal Amortisation Amount" means the lower of:

- (i) the Available Distribution Amount as at the Calculation Date immediately preceding the relevant Payment Date less, to the extent the Pre-Enforcement Order of Priority applies, all amounts falling due and payable under items (i) to (ix) as the case may be of the Pre-Enforcement Order of Priority on such Payment Date; and
- (ii) the Expected Amortisation Amount.

**Expected
Amortisation**

The **"Expected Amortisation Amount"** means, as calculated on each Calculation Date, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as

Amount:

at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

The "**Performing Principal Outstanding Amount of the Loans**" means, as calculated on each Calculation Date, the Aggregate Principal Balance less the Month-end Aggregate Defaulted Receivables and the Month-end Aggregate Voluntarily Terminated Receivables, in each case as at the end of the Monthly Period immediately preceding the relevant Calculation Date.

The "**Month-end Aggregate Defaulted Receivables**" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that (i) have become Defaulted Receivables during the Monthly Period immediately preceding the relevant Calculation Date and (ii) remain Defaulted Receivables as at the end of such Monthly Period.

The "**Month-end Aggregate Voluntarily Terminated Receivables**" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that have become Voluntarily Terminated Receivables during the Monthly Period immediately preceding the relevant Calculation Date.

**Summary of
Priorities of
Payments**

Below is a summary of the relevant payment priorities.

Full details of the Pre-Enforcement Order of Priority are set out in Condition 8.8 (*Pre-Enforcement Order of Priority*).

Full details of the Post-Enforcement Order of Priority are set out in Condition 12.3 (*Post-Enforcement Order of Priority*).

<u>Pre-Enforcement Order of Priority:</u>	<u>Post-Enforcement Order of Priority:</u>
1. Taxes payable by the Issuer	1. Receiver and Trustee fees
2. Trustee fees	2. Payments to other Transaction Parties and Administrator Recovery Incentive.
3. Payments to other Transaction Parties, Rating Agencies and ICSDs and Administrator Recovery Incentive.	3. Payments to Rating Agencies and ICSDs
4. Issuer's administration costs and expenses	4. Issuer's administration costs and expenses
5. Fees of the custodian of any Swap Collateral Custody Account	5. Payments due to Swap Counterparty other than Subordinated Termination Payments
6. Payments due to Swap Counterparty other than Subordinated Termination Payments	6. Interest and Principal Amount Outstanding of Class A Notes
7. Class A interest	7. Interest and Principal Amount Outstanding of Class B Notes
8. Class B interest	8. Interest and Principal Amount Outstanding of Class C Notes
9. Replenish Cash Reserve Account	9. Swap Counterparty's Subordinated Termination Payments
10. Prior to the expiration of the Revolving Period, payment for Additional Receivables;	10. Interest and Principal Amount Outstanding of Class D Notes
11. Prior to the expiration of the Revolving Period, to the extent not used under item 10, to replenish the Replenishment Ledger up to the Replenishment Amount;	11. Issuer Retained Profit
12. After the end of the Revolving Period, Class A Principal Payment	12. Deferred Purchase Price to Seller

Amount;	
13. After the end of the Revolving Period, Class B Principal Payment Amount;	
14. Class C interest;	
15. After the end of the Revolving Period, Class C Principal Payment Amount;	
16. Swap Counterparty's Subordinated Termination Payments	
17. Class D interest	
18. On the earlier of Final Maturity Date or date when Principal Amount Outstanding of Senior Notes is zero or an optional redemption in whole, Principal Amount Outstanding of Class D Notes	
19. Issuer Retained Profit	
20. Deferred Purchase Price to Seller	

Payments excluded from the Priorities of Payments:

Swap Collateral, any interest or distributions thereon or redemption or liquidation of proceeds thereon and any Tax Credits (as defined in the Swap Agreement) received by the Issuer on account of payments by the Swap Counterparty are not included in the Available Distribution Amount.

In the event that the Swap Agreement is replaced and a Replacement Swap Premium is paid by the Replacement Swap Counterparty to the Issuer (as such terms are defined in the Cash Management Agreement), such Replacement Swap Premium is required to be paid into the Swap Collateral Cash Account and applied in funding the payment due to the Swap Counterparty upon termination of the Swap Agreement in all circumstances irrespective of the trigger event causing the termination.

The Cash Management Agreement provides that Swap Collateral and any income thereon will only be available to be applied in returning collateral (and income) to the Swap Counterparty or in satisfaction of amounts owing by the Swap Counterparty in accordance with the terms of the Swap Agreement and shall not be applied under the Priorities of Payments.

General Credit Structure

The general credit structure of the transaction includes, broadly speaking, the following elements:

(a) Credit and Liquidity Support:

1. Availability of monies in the Cash Reserve Account, funded from the proceeds of the issue of the Notes on the Closing Date in an amount of £5,460,000 (the "**Initial Cash Reserve Amount**"), corresponding to 1.30% of the Aggregate Initial Cut-Off Date Principal Balance, which will be replenished on each Payment Date up to the Specified Cash Reserve Account Required Balance. Any balance on the Cash Reserve Account from time to time will form part of the Available Distribution Amount. The monies in the Cash Reserve Account may be used by the Issuer to cover certain shortfalls, subject to and in accordance with the Pre-Enforcement Order of Priority.

The Specified Cash Reserve Account Required Balance will be equal to either:

- (a) on each Calculation Date prior to the end of the Revolving Period, 1.30% of

the Aggregate Initial Cut-Off Date Principal Balance; or

(b) after the end of the Revolving Period, on each Calculation Date prior to the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, 1.30% of the Aggregate Principal Balance as at the end of the immediately preceding Monthly Period subject to a minimum of 0.50% of the Aggregate Initial Cut-Off Date Principal Balance; or

(c) on each Calculation Date following the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, zero.

2. junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class Outstanding in priority to more junior Classes of Notes.

See the Terms and Conditions of the Notes.

(b) *Hedging:*

3. availability of an interest rate swap provided by the Swap Counterparty to hedge against the possible variance between the fixed interest rates payable in respect of the Purchased Receivables and the LIBOR based interest payable in respect of the Class A Notes and the Class B Notes. See the section entitled "*Summary of the Principal Transaction Documents - Swap Agreement*";

Cumulative Net Loss Ratio:

The Cumulative Net Loss Ratio means, as calculated on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

- (a) the Principal Loss as at the end of the Monthly Period immediately preceding such Calculation Date;
- to
- (b) the Aggregate Initial Cut-Off Date Principal Balance plus the aggregate Principal Balances of any Additional Purchased Receivables as of each relevant Additional Cut-Off Date occurring before such Calculation Date.

Delinquency Ratio:

The Delinquency Ratio means, as calculated on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

- (a) the aggregate Principal Balance of each Delinquent Receivable as at the end of the Monthly Period immediately preceding such Calculation Date;
- to
- (b) the Performing Principal Outstanding Amount of the Loans as calculated on such Calculation Date (for the avoidance of doubt excluding any Additional Purchased Receivables to be purchased on the Payment Date following such Calculation Date).

Principal Loss:

The Principal Loss means, as at a relevant date:

- (a) the aggregate of:
 - (i) the Principal Balance of each Purchased Receivable that has become a Defaulted Receivable (as determined at the point at which such Purchased Receivable became a Defaulted Receivable); and
 - (ii) the portion remaining unpaid by an Obligor of the Principal Balance of each Purchased Receivable where a Voluntary Termination has been exercised (as determined at the point at which such Voluntary Termination is exercised),

in each case, since the relevant Cut-Off Date, less

- (b) any amounts received as a result of recovery procedures carried out by the Servicer in relation to Defaulted Receivables and Voluntary Terminations for the same period.

Bank Accounts and Cash Management

The Collections are received by the Seller in the Collection Accounts. Interest and principal payments are received throughout the month with a certain concentration on the first day of the month.

On or about the Closing Date the Seller will enter into the Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust declared by the Seller on 29 March 2012 in favour of Turbo Finance 2 plc, as amended and restated on 21 November 2012 (to add Turbo Finance 3 plc and FRB London as beneficiaries of the trust and to extend the trust to all monies standing to the credit of the Collection Accounts) and as amended and restated on 14 November 2013 (to add Turbo Finance 4 plc as beneficiary of the trust). By the Amendment and Restatement Deed, the trust declared on 29 March 2012 (as amended and restated on 21 November 2012 and 14 November 2013) will be amended to add the Issuer as beneficiary of the trust and to remove Turbo Finance 2 plc as beneficiary of the trust.

Weekly, at the close of each Transfer Date, the Servicer will transfer the Collections received in the Collection Accounts to the Issuer Account. On each Payment Date, monies in the Issuer Account will be applied by the Cash Manager in accordance with the relevant Priority of Payments.

The Servicer is also required to submit to the Issuer, the Trustee, the Swap Counterparty and the Cash Manager a monthly report (the "**Servicing Report**") on the 10th day of each calendar month (or if this is not a Business Day, on the next succeeding Business Day) following the provision of the first Servicing Report on 10 November 2014 (the "**Servicing Report Performance Date**") on certain matters relating to the Purchased Receivables for the period from the last date covered by the previous Servicing Report.

In the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Calculation Date (a "**Servicing Report Delivery Failure**") but the Cash Manager determines that the amounts standing to the credit of the Issuer Account are sufficient to pay the interest due on the Senior Notes and any other amount ranking in priority thereto pursuant to the Pre-Enforcement Order of Priority of which it has been notified, no amount ranking below such amounts in the Pre-Enforcement Order of Priority (including principal in respect of any Class of Notes) will be payable on any such Payment Date or any subsequent Payment Date until the earliest of (i) the Payment Date immediately following the provision of a Servicing Report by the Servicer (or any replacement servicer) on a Servicing Report Performance Date, (ii) the Final Maturity Date or (iii) the delivery of an Enforcement Notice. Interest will continue to accrue on the Principal Amount Outstanding of the Notes deferred pursuant to Condition 7.4 (Redemption and Cancellation - Mandatory Redemption in Part) in accordance with the provisions set out in Condition 6 (Interest).

The Cash Manager, on the instructions of the Issuer, will invest amounts standing to the credit of the Issuer Account and the Cash Reserve Account from time to time in Permitted Investments. Prior to the delivery of an Enforcement Notice, the Cash Manager shall invest such amounts at the direction of the Servicer (acting on behalf of the Issuer). Following the delivery of an Enforcement Notice, the Cash Manager shall invest such amounts at the direction of the Trustee. Net investment earnings from deposits in the Issuer Account and the Cash Reserve Account and Permitted Investments related thereto will belong to the Issuer.

Summary of key Hedging Terms

The interest rate swap has the following key commercial terms:

- Initial Swap Notional Amount: £409,300,000.
- Issuer fixed payment rate: 1.34%
- Swap Counterparty floating rate payment: one month GBP-LIBOR-BBA

- Frequency of payment: monthly, on each Payment Date.

TRIGGERS TABLES

Rating Triggers Table

<u>Transaction Party</u>	<u>Required Ratings/Triggers</u>	<u>Possible effects of Trigger being breached include the following</u>
Swap Counterparty (or any successor thereto or guarantor thereof):	<p>(i) in respect of Moody's the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least A3 by Moody's and (ii) in respect of Fitch if (A) the highest rated outstanding Notes have a rating of "AAAsf", the short-term unsecured and unsubordinated debt or counterparty rating (the "Short-Term Issuer Default Rating") must be "F1" or above and the long-term, unsecured and unsubordinated debt or counterparty rating (the "Long-Term Issuer Default Rating") must be "A" or above; or (B) the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating must be "F2" or above and the Long-Term Issuer Default Rating must be "A-" or above; or (C) the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Short-Term Issuer Default Rating must be "F2" or above and the Long-Term Issuer Default Rating must be "BBB+" or above; or (D) the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Short-Term Issuer Default Rating must be "F3" or above and the Long-Term Issuer Default Rating must be "BBB-" or above; or (E) the highest rated outstanding Notes have a rating of "BBsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes or (F) the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes.</p> <p>The consequences of the relevant required rating being breached are set out in more detail in "<i>Summary of Principal Documents - Swap Agreement</i>".</p>	<ul style="list-style-type: none"> • collateral posting • guarantee of Swap Counterparty's obligations • replacement of Swap Counterparty
Account Bank:	<p>(i) short-term, unsecured, unguaranteed and unsubordinated debt obligations must be rated at least "P-1" by Moody's and "F1" by Fitch and (ii) the long-term unsecured, unguaranteed and unsubordinated debt obligations must be rated at least "A" by Fitch, or, in each case, such other short-term or long-term rating which is otherwise acceptable to the relevant Rating Agency.</p>	<ul style="list-style-type: none"> • replacement of Account Bank • guarantee of Account Bank's obligations

The consequences of the relevant required rating being breached are set out in more detail in

Transaction Party

Required Ratings/Triggers

Possible effects of Trigger being breached include the following

"Summary of Principal Documents - Account Agreement".

Remedial action is required to be taken by the Issuer within 30 calendar days upon being notified of such event by the Account Bank.

Servicer:

the long-term unsecured, unguaranteed and unsubordinated debt obligations must be rated at least BBB- by Fitch or Baa3 by Moody's

- deliver to the Issuer copies of the Purchased Receivable Records in respect of the Purchased Receivables outstanding at that time, in a format that the Issuer has confirmed in advance it is able to read; and
- at the same time as providing each Servicing Report, deliver to the Issuer updated copies of the Purchased Receivable Records in respect of the Purchased Receivables outstanding at that time, in a format that the Issuer has confirmed in advance that it is able to read.

The consequences of the relevant required rating being breached are set out in more detail in *"Summary of Principal Documents - Servicing Agreement"*.

Action is required to be taken promptly after downgrade.

Non-Rating Triggers Table

Nature of Trigger

Perfection Events

Description of Trigger

The occurrence of any of the following Notification Events:

Non-Payment: FRB London fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Trustee requiring the same to be remedied;

Insolvency Event: an Insolvency Event, in respect of the Seller or the Servicer;

Encumbrance: FRB London creates or grants any Encumbrance or permits any Encumbrance to arise or purports to create or grant any Encumbrance or purports to permit any Encumbrance to arise over or in relation to (1) any Purchased Receivable; (2) any right, title or interest of the Issuer in relation to a Purchased Receivable or Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable;

Dispute: FRB London disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

Illegality: it becomes impossible or unlawful for FRB London to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the

Consequence of Trigger

Obligors will be notified of the sale of the Purchased Receivables to the Issuer and legal title to the Purchase Receivables will be transferred to the Issuer.

enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

Failure to repurchase: FRB London fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to Clause 10 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to Clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement.

Servicer Replacement Event: a Servicer Replacement Event.

Servicer Replacement Events

The occurrence of any of the following:

Termination of appointment of Servicer.

- any delay or failure (and such failure is (if capable of remedy) not remedied within three Business Days of notice of such failure being given) by the Servicer to duly observe or perform in any material respect any of its covenants or agreements which delay or failure materially and adversely affects the rights of the Issuer, the Trustee or the Noteholders, provided that such delay or failure of performance will not constitute a Servicer Replacement Event for a period of 150 days if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- the Servicer suffers an Insolvency Event.

Back-up Servicer to replace Servicer.

Cash Manager Termination Events

The occurrence of any of the following:

Termination of appointment of Cash Manager.

- the Cash Manager fails to direct the Account Bank to make any payment;
- non-compliance with covenants or obligations which, in aggregate, is materially prejudicial to the interests of the Noteholders; or
- certain insolvency events in respect of the Cash Manager;

- it becomes unlawful for the Cash Manager to perform its obligations; or
- an Enforcement Notice is given by the Trustee and the Trustee determines that termination of the Cash Manager's appointment is necessary to protect the interests of the Noteholders.

FEES

The following table sets out the on-going fees to be paid by the Issuer to the transaction parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicer fees	One twelfth of the Servicer Fee Rate multiplied by the Aggregate Principal Balance as at the beginning of the preceding Monthly Period. "Servicer Fee Rate" means 0.1% per annum.	Ahead of all outstanding Notes.	Monthly on each Payment Date.
Back-up Servicer fees	Before the occurrence of a Servicer Replacement Event: - Upfront Fee: GBP £17,500 plus VAT - Annual Stand-by fee: 1.10 bps per annum subject to a minimum annual fee of GBP £47,000 plus VAT After the occurrence of a Servicer Replacement Event: - Invocation Fee: GBP £30,000 plus VAT - Annual fee per account: GBP £33.75 plus VAT - Credit management fee per month per case (delinquent and defaulted accounts): GBP £7.80 plus VAT	Ahead of all outstanding Notes.	As specified.
Cash Manager fees	GBP 6,500 per annum	Ahead of all outstanding Notes.	Per annum.
Other fees and expenses of the Issuer including Trustee, Account Bank and Agents fees	GBP £1000 per annum per bank account opened GBP 6,500 on the Closing Date GBP 5,000 per annum	Ahead of all outstanding Notes.	As specified.
Expenses related to the admission to trading of the Notes	Listing fees - EUR 5,791.20 Listing Agent fees - GBP 5,000	N/A	On the Closing Date.

USE OF PROCEEDS

The aggregate gross proceeds from the Notes amount to approximately £425,450,000 and will be used to purchase the Initial Purchased Receivables from the Seller, to endow the Cash Reserve Account with £5,460,000, being the Initial Cash Reserve Amount, and to pay certain initial costs of the transaction.

DESCRIPTION OF THE PURCHASED RECEIVABLES

The Purchased Receivables are receivables from motor vehicle Financing Contracts originated by the Seller through vetted motor dealers. The Financing Contracts contain the Seller's standard financing terms and are motor vehicle hire purchase agreements. The Financing Contracts have been entered into by the Seller in the name of Carlyle Finance or MotoNovo Finance. Carlyle Finance and MotoNovo Finance are FRB trade names registered with the Office of Fair Trading. MotoNovo Finance is an FRB trade name registered with the Financial Conduct Authority. Carlyle Finance was an FRB trade name registered with the Financial Conduct Authority until 15-02-12. The Financed Objects are new or used motor vehicles and each Financing Contract has been entered into with individuals or with companies.

The Financing Contracts contain standard rental terms where an initial payment is made and then the balance is typically amortised in equal payment instalments. At the end of the term of the Financing Contract, after an additional "option to purchase" fee is paid, the Obligor owns the vehicle.

Payment instalments under the Financing Contracts are due on a monthly basis and carry a fixed rate of return, typically amortised in equal monthly instalments over the repayment period which varies between 12 and 61 months.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof.

Receivables Purchase Agreement

On the Closing Date, the Seller and the Issuer will enter into an agreement (the "**Receivables Purchase Agreement**") pursuant to which the Issuer will, on the Initial Purchase Date, purchase from the Seller the Initial Purchased Receivables (comprising the pool of Receivables as at the Initial Cut-Off Date), and on Additional Purchase Dates during the Revolving Period, the Issuer will purchase from the Seller certain Additional Receivables.

During the Revolving Period the Seller may sell at its discretion on each Additional Purchase Date, on the terms and conditions described in the Receivables Purchase Agreement, additional Receivables (the "**Additional Purchased Receivables**") to the Issuer (and in the case of Additional Purchased Receivables governed by Scottish law, the Seller will hold such Additional Purchased Receivables on trust for the Issuer) up to an aggregate amount equal to the Replenishment Amount, pursuant to item (x) of the Pre-Enforcement Order of Priority.

Warranties and Representations for the Sale of the Initial Purchased Receivables

In the Receivables Purchase Agreement the Seller will warrant and represent the following, as at the Initial Cut-Off Date, in relation to the Initial Purchased Receivables sold by it on the Initial Purchase Date:

- a) each related Financing Contract relates to the financing of the purchase of a single motor vehicle or light commercial vehicle, other than motorcycles;
- b) no Initial Purchased Receivable was overdue for an amount greater than £70 at the Initial Cut-Off Date;
- c) no more than one scheduled instalment was overdue in respect of each Initial Purchased Receivable;
- d) no Initial Purchased Receivable was overdue for more than 30 days at the Initial Cut-Off Date;
- e) no Initial Purchased Receivable was a Defaulted Receivable;
- f) that terminations of the relevant Financing Contracts have not occurred and are not pending and that the relevant Financing Contract is not subject to force majeure or any right of recession or any right or entitlement of any kind for the non-payment of the full amount due under the relevant Financing Contract;
- g) on the Initial Cut-Off Date at least one instalment has been paid in respect of each of the Initial Purchased Receivables;
- h) the total outstanding amount of Initial Purchased Receivables assigned pursuant to the Receivables Purchase Agreement resulting from relevant Financing Contracts with one and the same Obligor will not exceed £250,000;
- i) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the largest corporate Obligor is equal or less than (i) 0.20 % of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £2,000,000;
- j) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the 10 largest corporate Obligors is equal or less than (i) 0.75 % of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £7,500,000;
- k) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the largest individual Obligor is equal or less than (i) 0.20 % of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £500,000;

- l) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the 10 largest individual Obligor is equal or less than 0.30 % of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio;
- m) that under each Financing Contract that is regulated by the Consumer Credit Act 1974 (as amended) as at the Initial Cut-Off Date no right of cancellation has arisen (except for any rights under Sections 56 and 67 of the Consumer Credit Act 1974);
- n) that (according to FRB London's records as at the Initial Cut-Off Date) no insolvency proceedings have been initiated against any of the Obligors during the term of the relevant Financing Contracts up to the Initial Cut-Off Date;
- o) the relevant Financing Contracts constitute legal, valid, binding and enforceable agreements, except as such enforcement may be limited by bankruptcy, insolvency or administration proceedings;
- p) the Initial Purchased Receivables are assignable and the relevant Financing Contracts do not contain any requirement for the Obligor's consent to be required for the assignment or any confidentiality provisions which would restrict the Seller's right to assign;
- q) the Seller can dispose of the Initial Purchased Receivables free from rights of third parties;
- r) the Initial Purchased Receivables are free of defences, whether preemptory or otherwise for the agreed term of the Financing Contract as well as free from rights of third parties and that the Obligors in particular have no set-off claim;
- s) the status and enforceability of the Initial Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Initial Cut-Off Date of the existence of such defences or rights);
- t) the status and enforceability of the Initial Purchased Receivables is not impaired by set-off rights;
- u) none of the Obligors is an Affiliate of FRB London or an employee of FirstRand Bank Limited;
- v) the related Financing Contracts are governed by the laws of England and Wales, or Scotland;
- w) the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Wales or Scotland, or, if they are individuals have their place of residence in England or Wales or Scotland;
- x) FRB London had at the time of the origination of the Financing Contracts under which such Purchased Receivables arise the necessary licences pursuant to the Consumer Credit Act 1974 (as amended) and each Financing Contract that is regulated by the Consumer Credit Act 1974 (as amended) complies with the Consumer Credit Act 1974 (as amended) and any statutory instrument or regulation made thereunder;
- y) FRB London has not done anything that would cause such Initial Purchased Receivable to be invalid or irrevocable under the Consumer Credit Act 1974 (as amended);
- z) FRB London has complied with all material laws and regulations (including, without limitation, under the Data Protection Act 1998) with respect to each of the Initial Purchased Receivables;
- aa) FRB London has originated each Initial Purchased Receivable pursuant to a Financing Contract in the form of a Standard Form Contract;
- bb) FRB London holds legal title to the related Financed Objects;
- cc) the relevant Financing Contracts are denominated in Pounds Sterling;
- dd) the terms and conditions of each related Financing Contract provide for fixed monthly payments and may include a final balloon payment;
- ee) the original maturity under the related Financing Contracts varies between 12 and 61 months;
- ff) the date on which the vehicle was first registered is no earlier than 1 January 2000;
- gg) the Original LTV of the Financing Contract is no more than 125%;

- hh) no Initial Purchased Receivable has been subject to any variation, amendment, modification, waiver or exclusion of any kind which in any material way adversely affects the terms of the Initial Purchased Receivables or its enforceability or collectability;
- ii) that, to the best of FRB London's knowledge, the relevant Financing Contract was not entered into fraudulently by the relevant Obligor;
- jj) no Initial Purchased Receivable has been passed on to the legal department or referred to external lawyers, to the extent that such referral may reasonably be expected to have a material adverse effect on the Purchased Receivables, other than the issue by FRB London of letters demanding payment in the ordinary course of business;
- kk) the relevant Financing Contract was not entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by FRB London, its directors, officers, employees or agents or by any other person acting on behalf of FRB London;
- ll) the relevant Financing contracts are not hire purchase agreements offered to customers who are categorised as higher-risk by the Seller, having a credit score of A5 with delinquency (the "**Rate-for-Risk Contracts**"); and
- mm) the relevant Financing contracts are not hire purchase agreements which are offered to customers in conjunction with unsecured loan agreements to be made available to the relevant customers for the financing of the vehicles which are the subject of the hire purchase agreements (the "**HP+ Contracts**").

Warranties and Representations for each Sale of Additional Receivables

FRB London will warrant and represent the following, as at the relevant Additional Cut-Off Date, in relation to the Additional Receivables sold by it on the relevant Additional Purchase Date:

- (a) each related Financing Contract has been randomly selected;
- (b) each related Financing Contract relates to the financing of the purchase of a single motor vehicle or light commercial vehicle, other than motorcycles;
- (c) no Additional Purchased Receivable was overdue at the respective Additional Cut-Off Date for an amount greater than £70;
- (d) no more than one scheduled instalment was overdue in respect of each Additional Purchased Receivable;
- (e) no Additional Purchased Receivable was overdue for more than 30 days at the respective Additional Cut-Off Date;
- (f) no Additional Purchased Receivable was a Defaulted Receivable;
- (g) that terminations of the relevant Financing Contracts have not occurred and are not pending and that the relevant Financing Contract is not subject to force majeure or any right of recession or any right or entitlement of any kind for the non-payment of the full amount due under the relevant Financing Contract;
- (h) on the respective Additional Cut-Off Date at least one instalment has been paid in respect of each of the Additional Purchased Receivables;
- (i) the total outstanding amount of Initial Purchased Receivables and Additional Purchased Receivables assigned pursuant to the Receivables Purchase Agreement resulting from Financing Contracts with one and the same Obligor will not exceed £250,000;
- (j) under each related Financing Contract that is regulated by the Consumer Credit Act 1974 (as amended) as at the relevant Additional Cut-Off Date no right of cancellation has arisen (except for any rights under Sections 56 and 67 of the Consumer Credit Act 1974);
- (k) according to FRB London's records as at the relevant Additional Cut-Off Date, no insolvency proceedings have been initiated against any of the Obligors of the Additional Purchased

Receivables during the term of the relevant Financing Contracts up to the respective Additional Cut-Off Date;

- (l) the purchase of the Additional Purchased Receivables does not have the result that the Aggregate Principal Balance exceeds any of the following concentration limits with respect to the Principal Balance generated under Financing Contracts:
 - (i) the aggregate Principal Balance of the Purchased Receivables in relation to which the Financing Contract includes a final balloon payment does not exceed 4% of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio after the relevant Additional Purchase Date;
 - (ii) the aggregate Principal Balance of the Purchased Receivables related to light commercial vehicles does not exceed 12% of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio after the relevant Additional Purchase Date;
 - (iii) the Weighted Average Effective Rate applicable to the Purchased Receivables in the Portfolio after the relevant Additional Purchase Date is at least equal to 13%;
 - (iv) the Weighted Average Original LTV of the Purchased Receivables in the Portfolio after the relevant Additional Purchase Date does not exceed 89%;
 - (v) the Weighted Average Remaining Term of the Purchased Receivables in the Portfolio after the relevant Additional Purchase Date does not exceed 48 months;
 - (vi) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the largest corporate Obligor is equal or less than (i) 0.20% of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £2,000,000;
 - (vii) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the 10 largest corporate Obligors is equal or less than (i) 0.75% of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £7,500,000;
 - (viii) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the largest individual Obligor is equal or less than (i) 0.20%, of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio, and (ii) £500,000; and
 - (ix) the aggregate Principal Balance of the Purchased Receivables resulting from Financing Contracts entered into with the 10 largest individual Obligors is equal or less than 0.30%, of the Aggregate Principal Balance of the Purchased Receivables in the Portfolio;
- (m) the relevant Financing Contracts constitute legal, valid, binding and enforceable agreements, except as such enforcement may be limited by bankruptcy, insolvency or administration proceedings;
- (n) the Additional Purchased Receivables are assignable and the relevant Financing Contracts do not contain any requirement for the Obligor's consent to be required for the assignment or any confidentiality provisions which would restrict the Seller's right to assign;
- (o) the Seller can dispose of the Additional Purchased Receivables free from rights of third parties;
- (p) the Additional Purchased Receivables are free of defences, whether preemptory or otherwise for the agreed term of the relevant Financing Contract as well as free from rights of third parties and that the Obligors in particular have no set-off claim;

- (q) the status and enforceability of the Additional Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the relevant Additional Cut-Off Date of the existence of such defences or rights);
- (r) the status and enforceability of the Additional Purchased Receivables is not impaired by set-off rights;
- (s) none of the Obligors of Additional Purchased Receivables is an Affiliate of FRB London or an employee of FirstRand Bank Limited;
- (t) the related Financing Contracts are governed by the laws of England and Wales, or Scotland;
- (u) the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Wales or Scotland or, if they are individuals have their place of residence in England or Wales or Scotland;
- (v) FRB London had at the time of the origination of the Financing Contracts under which such Additional Purchased Receivables arise the necessary licences pursuant to the Consumer Credit Act 1974 (as amended), and each Financing Contract that is regulated by the Consumer Credit Act 1974 (as amended) complies with the Consumer Credit Act 1974 (as amended) and any statutory instrument or regulation made thereunder;
- (w) FRB London has not done anything that would cause such Additional Purchased Receivables to be invalid or irrevocable under the Consumer Credit Act 1974 (as amended);
- (x) FRB London has complied with all material laws and regulations (including, without limitation, under the Data Protection Act 1998) with respect to each of the Additional Purchased Receivables;
- (y) none of the Additional Purchased Receivables will mature later than on the Final Maturity Date;
- (z) each Purchased Receivable is originated pursuant to a Financing Contract (a) in the form of a Standard Form Contract or (b) any revised or substitute form which is in accordance with the Customary Operating Practices or as otherwise agreed with the Issuer and the Trustee (acting reasonably);
- (aa) FRB London holds legal title to the related Financed Objects;
- (bb) the relevant Financing Contracts are denominated in Pounds Sterling;
- (cc) the terms and conditions of each related Financing Contract provide for fixed monthly payments and may include a final balloon payment;
- (dd) the original maturity under the related Financing Contracts varies between 12 and 61 months;
- (ee) the date on which the vehicle was first registered is no earlier than 1 January 2000;
- (ff) the Original LTV of the relevant Financing Contract is no more than 125%;
- (gg) no Additional Purchased Receivable has been subject to any variation, amendment, modification, waiver or exclusion of any kind which in any material way adversely affects the terms of the Additional Purchased Receivables or its enforceability or collectability;
- (hh) that, to the best of FRB London's knowledge, the relevant Financing Contract was not entered into fraudulently by the relevant Obligor;
- (ii) the relevant Additional Purchased Receivable has not been passed on to the legal department or referred to external lawyers, to the extent that such referral may reasonably be expected to have a material adverse effect on the Purchased Receivables, other than the issue by FRB London of letters demanding payment in the ordinary course of business;

- (jj) the relevant Financing Contract was not entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by FRB London, its directors, officers, employees or agents or by any other person acting on behalf of FRB London;
- (kk) the relevant Financing contracts are not hire purchase agreements offered to customers who are categorised as higher-risk by the Seller, having a credit score of A5 with delinquency (the "**Rate-for-Risk Contracts**"); and
- (ll) the relevant Financing contracts are not hire purchase agreements which are offered to customers in conjunction with unsecured loan agreements to be made available to the relevant customers for the financing of the vehicles which are the subject of the hire purchase agreements (the "**HP+ Contracts**").

Scottish Declaration of Trust

With effect from the completion of the sale of the Purchased Receivables and, in so far as the Purchased Receivables include Scottish Receivables, pending perfection under Scots law of such sale by duly intimated assignation, the Seller will hold the benefit of the Scottish Receivables and the other Scottish Trust Property in trust for the Issuer on the terms of the Scottish Trust. At the same time as completion of the sale of the Purchased Receivables, the Issuer and the Seller will execute a Scottish Declaration of Trust in respect of those Purchased Receivables which are Scottish Receivables and the Seller will deliver such Scottish Declaration of Trust to the Issuer. The Seller will also undertake forthwith upon request by the Issuer, to execute any assignation in security of the Issuer's interest in the Scottish Declaration of Trust for the purpose of acknowledging receipt of intimation of such assignation.

Repurchase

In the event of a breach of any of the warranties set forth above at the Initial Cut-Off Date, Initial Purchase Date, Additional Cut-Off Dates or Additional Purchase Dates (as applicable) which materially and adversely affects the interests of the Issuer or the Noteholders, the Seller shall have until the end of the Monthly Period which includes the thirtieth (30th) day (or, if the Seller elects an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). Any such breach or failure will not be deemed to have a material and adverse effect if such breach or failure does not affect the ability of the Issuer to receive and retain timely payment in full on the related Purchased Receivable. If the Seller does not cure or correct such breach prior to the end of the Cure Period, then the Seller shall repurchase the Purchased Receivables affected by such breach from the Issuer on the Payment Date following the expiration of such Cure Period. Any such repurchase shall be at a price equal to the Principal Balance of such Purchased Receivables as at the relevant Repurchase Date (the "**Repurchase Amount**").

If a Purchased Receivable does not exist at the time of its purported assignment to the Issuer, the Seller shall pay an amount equal to the amount paid by the Issuer for such non-existent Receivable as at the date of such payment to the Issuer on the Payment Date following notification from the Servicer of such non-existence.

Notification Event

At any time after the occurrence of a Notification Event, the Issuer (in order to perfect its title to the Purchased Receivables) or the Trustee may:

- a) give notice in its own name (and/or require the Servicer to give notice on its behalf) to all or any of the Obligors of the sale and assignment of all or any of the Purchased Receivables; and/or
- b) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer, the Issuer Account or any other account which is specified by the Issuer; and/or
- c) give instructions (and/or require the Servicer to give instructions) to immediately transfer any Collections standing to the credit of the Collection Accounts to the Issuer Account; and/or
- d) take such other action as it reasonably considers to be necessary, appropriate or desirable (including taking the benefit of title to the Financed Objects to the extent permitted by law) in order to recover any amount outstanding in respect of Purchased Receivables or to improve,

protect, preserve or enforce their rights against the Obligors in respect of Purchased Receivables.

Undertakings in relation to Articles 404-410 of the CRR and Section 5 of the AIFMR

In the Receivables Purchase Agreement the Seller will undertake the following in relation to Articles 404-410 of the CRR and Section 5 of the AIFMR:

- (a) to retain on an ongoing basis, the Retained Interest, as randomly selected at the Closing Date and on each Additional Purchase Date, until the Principal Amount Outstanding of the Notes is reduced to zero;
- (b) to confirm to the Issuer and Cash Manager on each Servicing Report Performance Date that it continues to hold the Retained Interest;
- (c) to provide notice to the Issuer, the Trustee and the Cash Manager as soon as practicable in the event it no longer holds the Retained Interest;
- (d) that at the time of random selection of the Retained Interest there are no arrangements pursuant to which the Principal Balance of the Receivables constituting the Retained Interest will decline over time materially faster than the Principal Balance of the Purchased Receivables;
- (e) not to reduce its credit exposure to the Retained Interest either through hedging or the sale of all or part of the Retained Interest;
- (f) to provide to the Servicer such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the CRR and the AIFMR; and
- (g) to provide, or procure that the Servicer shall provide, to the Issuer, the Trustee and the Cash Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the CRR and the AIFMR.

Applicable Law and Jurisdiction

The Receivables Purchase Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise in connection with the Receivables Purchase Agreement.

Servicing Agreement

On the Closing Date, the Issuer and FRB London, *inter alia*, will enter into an agreement (the "**Servicing Agreement**"), pursuant to which FRB London will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Purchased Receivables in accordance with its Customary Operating Practices in effect from time to time using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle Financing Contracts that the Servicer administers for itself or others.

The Servicer will be required to perform its obligations under the Servicing Agreement, to devote at least the same amount of time and attention and to exercise the same level of skill, care and diligence in the performance of those obligations, the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer and the Trustee in respect of the Purchased Receivables, the Financing Contracts and the Financed Objects, as it would if it were administering motor vehicle hire purchase agreements in respect of which it held the entire benefit (both legally and beneficially) and, in any event, the Servicer will have the obligation to devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement but it will not be required to do or cause to be done anything which it is prevented from doing by any applicable laws, regulations, judgments and other directions or orders to which it or any Purchased Receivable, Ancillary Right or Financed Object may be subject.

Upon the replacement of FRB London by the Back-up Servicer pursuant to the terms of the Back-up Servicing Agreement, the Back-up Servicer will service the Purchase Receivables in accordance with its policies applicable from time to time, subject to the terms of the Back-up Servicing Agreement.

Servicer's Duties

The duties of the Servicer will be set out in the Servicing Agreement and will include, but not be limited to:

- (a) servicing and administering the Purchased Receivables;
- (b) implementing enforcement procedures and undertaking enforcement proceedings in relation to defaulted Purchased Receivables and any Obligor that may default on their obligations under the relevant Financing Contract;
- (c) servicing and administering Collections received in respect of the Purchased Receivables;
- (d) preparing monthly reports in relation to the Portfolio;
- (e) providing information to the Back-up Servicer as required under the Servicing Agreement and the Back-up Servicing Agreement;
- (f) administering relationships with the Obligors; and
- (g) transferring any VAT Adjustment Amounts to the Issuer Account.

Information as to the present Customary Operating Practices of FRB London are described in the section entitled "BUSINESS PROCEDURES OF FIRSTRAND BANK LIMITED ACTING THROUGH ITS LONDON BRANCH"; however, FRB London will be permitted to change those business procedures from time to time at its discretion.

FRB London will inform the Rating Agencies without undue delay in the event that its Customary Operating Practices are changed in a way which could have a material adverse effect on the payment of the Rated Notes.

Collection and Distribution Duties of the Servicer

The Servicer will procure that all Collections are paid into the Collection Accounts. At the close of each Transfer Date, the Servicer will transfer the Collections received in the Collection Accounts to the Issuer Account.

Enforcement

The Servicer will use all reasonable endeavours to enforce all obligations of Obligors under the Financing Contracts and assist in the sale or disposal of each Financed Object following termination of its related Financing Contract where the Financed Object is returned to the Servicer and use its best endeavours to achieve a fair market price for such Financed Objects sold or disposed of, in each case on behalf of the Issuer and the Trustee in an efficient and timely fashion in accordance with the provisions of the Financing Contracts and its Customary Operating Practices.

The Servicer may, in accordance with its Customary Operating Practices take such action as may be necessary or desirable or as the Servicer determines (including, if necessary, court proceedings and the employment by the Servicer as disclosed agent for the Issuer of solicitors to carry out any necessary court or other proceedings) against any Obligor in relation to a defaulted Purchased Receivable.

Servicing Report

Under the Servicing Agreement the Servicer has undertaken to provide to the Issuer, the Trustee, the Back-up Servicer, the Swap Counterparty and the Cash Manager on each Servicing Report Performance Date a Servicing Report which will set out information on, among other things, the Collections, the performance of the Portfolio and delinquency information for delinquency periods of up to one month, one month to two months, two months to three months, three months to six months and more than six months with respect to the number of Financing Contracts in respect of Delinquent Receivables, and the total outstanding Principal Balance of the Delinquent Receivables.

Under the aforementioned agreement, the Servicer will also provide the Rating Agencies with such other information as they may reasonably request.

Delegation

The Servicer is permitted to delegate some or all of its duties to other entities, including its Affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

Servicing Fees

On each Payment Date the Servicer will be entitled to receive the Servicer Fee for the preceding Monthly Period (or, in the case of the first Payment Date, a fee for the period commencing on the Closing Date to 31 October 2014). The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses. The Servicer will have no responsibility, however, to pay or fund any credit losses with respect to the Purchased Receivables.

Successor Servicer

The Servicer may terminate the Servicing Agreement by giving not less than six months prior written notice of its intention to terminate the agreement to the Issuer and the Trustee, provided that: (i) the Trustee and the Issuer consent in writing to such termination, (ii) the Back-up Servicer has replaced the Servicer or another successor servicer has been appointed, and (iii) notice in writing as to the replacement of the Servicer has been given to all Obligor.

In addition, following the occurrence of a Servicer Replacement Event, the Issuer may, with the consent of the Trustee, terminate the appointment of the Servicer by giving notice thereof to the Servicer. Upon the termination of the appointment of the Servicer under the Servicing Agreement, the Back-up Servicer will, within 60 days of receiving notice of the same, replace the Servicer on terms substantially similar to those set out in the Servicing Agreement.

During any period between the date specified in the notice given by the Issuer and the date of the appointment of the Back-up Servicer, or another entity, as successor servicer (the "**Transfer Period**"), the retiring Servicer will allow the Issuer and the Back-up Servicer or any other successor servicer such access to its premises and facilities, as the Issuer, the Trustee and such nominees may reasonably request in order to enable the retiring Servicer to perform its obligations under the Servicing Agreement within the Transfer Period and to allow the successor servicer to prepare to perform its duties.

The dismissal of FRB London as Servicer shall only become effective after the Back-up Servicer has assumed responsibility for performing the Services or a new Servicer has been appointed on terms substantially similar to the existing Servicing Agreement.

On the date of termination of the appointment of the Servicer pursuant to the Servicing Agreement, the retiring Servicer will (save as prohibited or required otherwise by any applicable laws, regulations, judgments and other directions or orders to which it may be subject): (a) immediately deliver or make available to a successor servicer or, failing the appointment of a successor servicer, the Issuer, the Purchased Receivable Records, the Servicer Records and the Transaction Documents and any monies then held by the retiring Servicer on behalf of the Issuer and any other assets of the Issuer then held by it, and (b) take such further action as the Issuer, the Trustee or the successor servicer may reasonably direct in order to effectively transfer its rights and obligations under the Servicing Agreement to a successor servicer.

Applicable Law and Jurisdiction

The Servicing Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Back-up Servicing Agreement

On the Closing Date, the Issuer will appoint the Back-up Servicer to perform back-up services pursuant to a back-up servicing agreement between, *inter alios*, the Issuer, the Servicer and the Back-up Servicer dated on or prior to the Closing Date (the "**Back-up Servicing Agreement**").

The Back-up Servicer has agreed to perform certain servicing duties, which include (but are not limited to):

1. conduct annual operational reviews to include:
 - (a) re-running the operational review / due diligence;
 - (b) reviewing the key origination and servicing documentation and processes;
 - (c) reviewing any changes to the process required to produce the Servicing Report;

- (d) reviewing the Servicer's Systems;
2. deliver to the Issuer a report setting out the results of the operational review, performed by the Back-up Servicer in accordance with item 1 above, within 15 Business Days after the end of each such annual review period;
3. access HML's IT Service Provider data centre and successfully run a segregation routine in respect of the Purchased Receivables on an annual basis;
4. inform the Issuer and the Trustee within 15 days of any change to the entities providing IT solutions to the Back-up Servicer;
5. deliver to the Issuer, the Trustee and the Servicer a report, on a CD-Rom or as otherwise agreed, confirming that it has accessed HML's IT Service Provider data centre and successfully run a segregation routine in respect of the Purchased Receivables as required in item 3 above, no later than 15 Business Days following the end of each annual period;
6. deliver to the Issuer, the Trustee and the Servicer any rating agency report on the Back-up Servicer;
7. inform the Issuer, the Trustee, the Cash Manager and the Servicer of any change in its servicer rating for consumer loans, to the extent applicable, or, where the Back-up Servicer is not rated for servicing consumer loans, any change in its parent company's corporate rating, within 15 days of becoming aware of such change;
8. deliver to the Issuer and the Trustee on an annual basis a version of the servicing report based on data received from HML's IT Service Provider data application and confirm whether it matches the relevant Servicing Report as delivered by the Servicer.

Before the Back-up Servicer replaces the Servicer following a Servicer Replacement Event, on each Payment Date immediately preceding each anniversary of the Closing Date, the Back-up Servicer will be entitled to receive a fee for the preceding calendar year.

The Back-up Servicer is permitted to delegate some or all of its duties to other entities, including its Affiliates and subsidiaries, although the Back-up Servicer will remain liable for the performance of any duties that it delegates to another entity.

Upon the termination of the appointment of the Servicer under the Servicing Agreement, the Back-up Servicer will, within 60 days of receiving notice of the same, replace the Servicer on terms substantially similar to those set out in the Servicing Agreement.

The Back-up Servicing Agreement may be terminated by the Back-up Servicer upon 6 months' notice to the Issuer, the Servicer and the Trustee, provided that a replacement Back-up Servicer has been appointed in accordance with the Back-up Servicing Agreement. If the Issuer fails to appoint a replacement Back-up Servicer within 12 months of the notice by the Back-up Servicer, the Back-up Servicer may terminate the Back-up Servicing Agreement.

The Back-up Servicing Agreement may also be terminated by the Back-up Servicer with a 6 months notice to the Issuer, the Servicer and the Trustee if: (i) the Servicer fails to perform certain obligations under the Back-up Servicing Agreement, (ii) any variation is made to the Back-up Servicing Agreement or the Replacement Servicing Agreement without the consent of the Back-up Servicer, or (iii) any payments due to the Back-up Servicer are not paid within 30 days of the due date for payment.

Under the terms of the Back-up Servicing Agreement, the Back-up Servicer's liability arising by reason of or in connection with the Back-up Servicing Agreement shall be limited in any calendar year to £5 million in aggregate unless such liability is occasioned by the wilful misconduct, gross negligence, or fraud of the Back-up Servicer. After a Servicer Replacement Event, HML's liability arising by reason of or in connection with the replacement servicing agreement shall be limited in any calendar year to £7.5 million in aggregate unless such liability is occasioned by the wilful misconduct, gross negligence, or fraud of HML.

The Back-up Servicing Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of

England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Cash Management Agreement

On the Closing Date, the Issuer and the Cash Manager, *inter alia*, will enter into an agreement (the "**Cash Management Agreement**"), pursuant to which BNP Paribas Securities Services, Luxembourg Branch will be instructed to act as Cash Manager and to carry out certain cash administration tasks on behalf of the Issuer.

Cash Manager's Duties

The duties of the Cash Manager will be set out in the Cash Management Agreement and will include, but not be limited to the following:

- a) operating the Accounts and the Swap Collateral Custody Account (if and when opened) in accordance with the instructions of the Issuer, or following a written request from the Trustee following the service of an Enforcement Notice, from the Trustee;
- b) providing the Issuer and the Trustee with certain cash management, calculation, notification and reporting information in relation to the Accounts and the Notes;
- c) taking the necessary action and giving the necessary notices to ensure that the Accounts are credited and debited with the appropriate amounts;
- d) taking all necessary action to ensure that all payments are made out of the Accounts in accordance with the Cash Management Agreement, the Conditions and the Swap Agreement;
- e) maintaining adequate records to reflect all transactions carried out by or in respect of the Accounts; and
- f) investing the funds credited to the Issuer Account and the Cash Reserve Account in Permitted Investments in accordance with the terms and conditions of the Cash Management Agreement.

Administering Accounts

The Cash Manager will be empowered to administer the Accounts for and on behalf of the Issuer. Amounts standing to the credit of the Issuer Account and the Cash Reserve Account may be invested in Permitted Investments at the direction of the Servicer acting on behalf of the Issuer or, following the delivery of an Enforcement Notice, at the direction of the Trustee. Any amounts so invested shall, on each Calculation Date, be transferred to the Issuer Account or the Cash Reserve Account (as applicable). Net investment earnings from Permitted Investments belong to the Issuer and will be applied as Available Distribution Amounts.

Investor Report

On or prior to each Calculation Date, the Cash Manager is required to determine the various amounts required to pay interest due on the Notes on the forthcoming Payment Date and all other amounts then payable by the Issuer, and the amounts available to make such payments (subject to adjustment for any amounts received on or before that Payment Date).

The Cash Manager has undertaken to prepare and deliver to the Issuer, the Trustee, the Seller, the Joint Lead Managers, the Swap Counterparty, the Servicer, the Back-up Servicer and the Rating Agencies, not fewer than two Business Days prior to each Payment Date, the Investor Report. The Investor Report will be freely available on the following website: <https://gctabsreporting.bnpparibas.com/index.jsp> and on Bloomberg except to the extent that disclosure of such financial information would at that time breach any law, regulation, Irish Stock Exchange requirement or rules of any applicable regulatory body to which the Cash Manager is subject. The Investor Report will contain the following information:

- a) the aggregate amount to be distributed on each Class A Note, each Class B Note, each Class C Note and each Class D Note on the Payment Date immediately following the provision of the Investor Report;
- b) the repayment of the principal amount attributed to each Class A Note, to each Class B Note, to each Class C Note and to each Class D Note as distributed;
- c) the principal amount still outstanding on each Class A Note, on each Class B Note, on each Class C Note and on each Class D Note as at the Payment Date immediately following;

- d) the amounts available in the Cash Reserve Account immediately following the Payment Date;
- e) the sums corresponding to the administration fees;
- f) delinquency information for delinquency periods of up to one month, one month to two months, two months to three months, three months to six months and more than six months with respect to the number of Financing Contracts in respect of Delinquent Receivables, and the total outstanding Principal Balance of the Delinquent Receivables;
- g) in the event of the final Payment Date, the fact that such date is the final payment date;
- h) confirmation from the Seller at monthly intervals that the Seller continues to hold the Retained Interest;
- i) performance information on the Purchased Receivables;
- j) details of the location/webpage where the cash-flow model is available;
- k) detailed statistical information on the Purchased Receivables;
- l) such information as provided by the Seller or Servicer as may be reasonably required to be included in the Investor Report so that Noteholders are able to comply with their obligations pursuant to the CRR; and
- m) a glossary of the defined terms used in the Investor Report.

The first Investor Report will also contain information on the amount of Notes: (i) privately-placed with investors which are not in the FRB Group; (ii) retained by members of the FRB Group; (iii) publicly-placed with investors which are not in the FRB Group and (iv) initially retained by members of the FRB Group, but subsequently placed with investors which are not in the FRB Group.

In the event that any Notes initially retained by members of the FRB Group, are subsequently placed with investors which are not in the FRB Group, this fact will be disclosed in the first Investor Report issued following such placement.

In the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Calculation Date (a "**Servicing Report Delivery Failure**") but the Cash Manager determines that the amounts standing to the credit of the Issuer Account are sufficient to pay the interest due on the Senior Notes and any other amount ranking in priority thereto pursuant to the Pre-Enforcement Order of Priority of which it has been notified by the relevant Transaction Parties, the Cash Manager shall:

- a) prepare the payment report (the "**Provisional Payments Report**") on or prior to the relevant Calculation Date based on the information provided in the last supplied Servicing Report and calculate: (i) the amounts of interest due and payable on the Senior Notes and any other amount ranking in priority thereto which it is aware of at such time, on the immediately following Payment Date pursuant to the Pre-Enforcement Order of Priority; and (ii) the fees payable to third parties pursuant to items (i) to (vi) inclusive of the Pre-Enforcement Order of Priority which shall be assumed to be equal to the amount specified in the last available Investor Report;
- b) promptly inform the Issuer, the Trustee and the Swap Counterparty thereof; and
- c) take such commercially reasonable steps, together with the Issuer, the Trustee, and the Account Bank, as are required to apply the amounts standing to the credit of the Issuer Account in or towards payment of any interest amount in respect of the Senior Notes and any other payment ranking in priority thereto, on the relevant Payment Date.

For the avoidance of doubt, the parties to the Cash Management Agreement will acknowledge and agree that on the Payment Date immediately following the occurrence of a Servicing Report Delivery Failure and on each subsequent Payment Date, no payment will be made by the Issuer after payment of interest on the Senior Notes until the earliest of (a) a new Servicing Report is produced by the Servicer or any substitute Servicer, (b) the Final Maturity Date and (c) delivery of an Enforcement Notice (in which case, payments will be made pursuant to the Post-Enforcement Order of Priority).

On the Calculation Date immediately following the provision of a new Servicing Report, the Cash Manager will calculate the amounts listed under paragraph (a)(i) and (ii) above making any necessary adjustment to take into account any differences and/or discrepancies between (x) the amounts paid on

the relevant preceding Payment Dates (on the basis of the payment report referred to in (a) above) and (y) the actual amounts that would have been due on such Payment Dates had the information necessary for it to prepare the Investor Report been provided (such information being as set out in the Servicing Report).

Delegation

The Cash Manager is permitted to sub-contract or delegate some or all of its duties to other entities, including its Affiliates and subsidiaries whom it reasonably believes is capable of, and experienced in, performing the functions to be given to it, although the Cash Manager will remain liable for the performance of any duties that it delegates to another entity.

Termination and Resignation

Following the occurrence of a Cash Manager Termination Event, the Issuer (with the prior written approval of the Trustee) and/or the Trustee may at once or at any time thereafter while such event continues by notice in writing to the Cash Manager terminate the appointment of the Cash Manager with effect from a date (not earlier than the date of the notice) specified in the notice.

In addition, the Cash Manager may resign from the obligations and duties imposed on it under the Cash Management Agreement by giving not less than three months' prior written notice to the Issuer and the Trustee, provided that such resignation shall not take effect until a successor which is acceptable to the Issuer and the Trustee has been appointed on substantially the same terms as those of the Cash Management Agreement or such other terms as the Issuer and the Trustee may approve.

If a notice of termination is served, or if the Cash Manager resigns its appointment, the Cash Manager shall, from the date of service of such notice or resignation, as the case may be, co-operate with and provide reasonable assistance to the Issuer in order to enable a substitute cash manager to be appointed.

If the Issuer fails, within 30 Business Days from the date of expiry of a notice of resignation, to appoint a substitute cash manager, the Cash Manager may do so, provided that (i) such substitute cash manager shall have experience of providing the kind of services required to be provided by the cash manager pursuant to the Cash Management Agreement and (ii) it shall be willing to enter into an agreement with the Issuer and the Trustee substantially in the same terms as those of the Cash Management Agreement.

Indemnity and Costs and Expenses

Under the Cash Management Agreement, the Issuer will indemnify the Cash Manager against any Liabilities which it may incur or which may be made against the Cash Manager as a result of or in connection with its appointment or the exercise of its powers and duties under or pursuant the Cash Management Agreement except such as may result from its own wilful default, gross negligence or fraud.

The Issuer will agree to reimburse the Cash Manager in respect of any costs, expenses and charges properly incurred by the Cash Manager in connection with the performance by the Cash Manager of its services.

Cash Management Fees

The Cash Manager will be entitled to receive a fee on each Payment Date for the preceding Monthly Period (or, in the case of the first Payment Date, a fee for the period commencing on the Closing Date to 31 October 2014).

Applicable Law and Jurisdiction

The Cash Management Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Corporate Services Agreement

Pursuant to the Corporate Services Agreement the Corporate Services Provider will agree to provide certain compliance and secretarial services to the Issuer. In return for the services so provided, the Corporate Services Provider will receive a fee payable by the Issuer on each Payment Date in accordance with the relevant Priority of Payments.

The Corporate Services Agreement may be terminated by any of the parties thereto on not less than 90 calendar days' written notice to the other party or, at any time forthwith by notice in writing if any of the other parties shall have at any time (a) committed a material breach of any of the terms and/or conditions of the Corporate Services Agreement and has not remedied such breach within 30 calendar days (or such other period as shall be agreed between the parties) of being required to do so or (b) been the subject of one or more insolvency events as specified in the Corporate Services Agreement. No termination of the appointment of the Corporate Services Provider may occur unless a successor corporate services provider acceptable to the Issuer has been appointed and has acceded to the terms of the Corporate Services Agreement.

The Corporate Services Provider will provide corporate administration and secretarial services to the Issuer which will include:

- (a) dispatch of shareholder and board meeting notices in accordance with the articles and applicable English law;
- (b) the convening of the annual shareholders meeting and the annual meeting of the board of directors and preparation of written minutes of such meetings;
- (c) handling enquiries and making appropriate filings (or assisting the Issuer's auditors in so doing) as required by applicable English law, regulations and regulators;
- (d) keeping and maintaining books, records, registers and statutory accounts that the company is required to maintain under the Companies Act 2006 (including the register of shareholders and of the directors and secretary) and procuring that the same are made available for inspection and/or supplying copies of such books and registers in accordance with the articles and applicable English law; and
- (e) advising on the appointment of company lawyers and auditors and supervising performance of any agents of the relevant companies.

The Corporate Services Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the law of England and Wales.

Trust Deed

On the Closing Date the Issuer and the Trustee will enter into the Trust Deed. Under the terms of the Trust Deed, the Notes will be constituted and will be subject to the provisions in the Trust Deed. The Conditions and the forms of the Notes are set out in the Trust Deed.

The Trustee will agree to hold the benefit of the Issuer's covenant to pay on trust for the Noteholders and the Couponholders.

The Trust Deed contains provisions requiring the Trustee to have regard to the interests of the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes equally as regards all powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), but requiring the Trustee, so long as any Class A Notes are outstanding, to have regard only to the interests of the Class A Noteholders if, in the Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and those of the Class B Noteholders and/or Class C Noteholders and/or Class D Noteholders, and to have regard only to the interests of the Class B Noteholders if, in the Trustee's opinion, there is a conflict between the interests of the Class B Noteholders and those of the Class C Noteholders and/or the Class D Noteholders and to have regard only to the interests of the Class C Noteholders if, in the Trustee's opinion, there is a conflict between the interests of the Class C Noteholders and those of the Class D Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Trustee together with payment of any liabilities incurred by the Trustee in relation to the Trustee's performance of its obligations under the Trust Deed and each other Transaction Document to which it is a party.

The Trustee may delegate to any person or persons or fluctuating body of persons all or any of the trusts, powers and authorities vested in the Trustee by the Trust Deed and the Trustee shall not be bound to supervise the proceedings or, provided that the Trustee shall have exercised reasonable care in the selection of such delegate or sub-delegate, be in any way responsible or liable for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

The Trustee from time to time may retire at any time upon giving not less than 90 calendar days' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of the Trustee shall not become effective unless there remains a trustee (being a trust corporation) in office after such retirement. No entity may be appointed as trustee without an Extraordinary Resolution of the Most Senior Class Outstanding approving the appointment. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use all reasonable endeavours to procure a new trustee be appointed and, if the Issuer has not procured the appointment of a new trustee within 90 calendar days, the Trustee will have the power to appoint a new trustee. In the event of the retirement of the Trustee and the appointment of a new trustee, the new trustee shall assume the rights and obligations of the retiring Trustee under the Deed of Charge.

Applicable Law and Jurisdiction

The Trust Deed and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Deed of Charge

On the Closing Date the Issuer and the Trustee will enter into the Deed of Charge. As continuing security for the payment or discharge of the Secured Obligations, the Issuer will create in favour of the Trustee, for itself and on trust for the Transaction Creditors, in accordance with the terms of the Deed of Charge:

- (a) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under the Purchased Receivables;
- (b) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under:
 - (i) the Charged Transaction Documents;
 - (ii) each other contract, agreement, deed (other than the Trust Deed) and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;
- (c) first fixed security over the benefit of all of its present and future right, title and interest to, in and under any Permitted Investment;
- (d) a first fixed charge over the benefit of each account of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and
- (e) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including, without limitation, the Issuer's uncalled capital except to the extent otherwise charged or secured under the Deed of Charge (but excepting from such exclusion the whole of the Issuer's undertaking, property, assets and rights situated in Scotland or otherwise governed by Scots law, all of which are charged by the floating charge thereby created).

The Trustee shall hold the benefit of the Issuer Security for the Transaction Creditors from time to time on the terms of the Deed of Charge and the Assignment in Security and shall deal with the Issuer Security and apply all payments, recoveries or receipts in respect of the Issuer Security in accordance with the Conditions of the Notes, the Deed of Charge and the Assignment in Security.

The Trustee and any Receiver appointed by the Trustee may delegate all or any of the powers under the Deed of Charge or by any statute conferred upon it or him to such person or persons as it or he may in its or his absolute discretion (including the power to sub-delegate) think fit and will not be under any

obligation to supervise such delegate or, provided that the Trustee or Receiver shall have exercised reasonable care in the selection of such delegate, be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate.

Each of the Transaction Creditors (other than the Trustee) will agree to be bound by the provisions of the Deed of Charge and, in particular, will agree to be bound by the Priority of Payments and the limited recourse and non-petition provisions set out in the Master Framework Agreement.

Only the Issuer Security shall be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the Issuer Security and the claims of the Transaction Creditors against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Security. Once the Issuer Security has been realised:

- (a) neither the Trustee nor any of the Transaction Creditors shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) neither the Trustee nor any of the Transaction Creditors shall be entitled to petition or take any other step for the winding up of the Issuer.

The Issuer Security shall become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with the Conditions.

Applicable Law and Jurisdiction

The Deed of Charge and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Account Agreement

On the Closing Date, the Issuer, the Cash Manager and the Trustee will enter into an account agreement with the Account Bank whereby the Account Bank will open the Accounts in the name of the Issuer. The Account Bank will agree to open and maintain the Accounts which are to be held in the name of the Issuer and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Accounts. Amounts standing to the credit of the Issuer Account and the Cash Reserve Account may be invested by the Cash Manager on a non-discretionary basis in Permitted Investments in accordance with the provisions of the Cash Management Agreement. In the event of any amount standing to the credit of the Accounts overnight, such amount shall bear interest at a rate agreed between the Issuer and the Account Bank (provided that such rate shall not be lower than "0" (zero)).

The Account Bank will agree to comply with any instructions given by the Cash Manager or the Issuer or the Trustee in relation to the management of the Accounts. The Account Bank will waive all rights of set-off which it may have in respect of the Accounts.

If the short-term, unsecured, unsubordinated and unguaranteed debt rating of the Account Bank is downgraded below the requisite ratings, set out in the Account Agreement (being (i) a short-term rating of "P-1" by Moody's and a short-term rating of "F1" by Fitch or (ii) a long-term rating of A by Fitch, or, in each case, such other short-term or long-term rating which is otherwise acceptable to the relevant Rating Agency), the Issuer will as soon as practicable but in any event within 25 calendar days upon being notified of such event by the Account Bank (i) find a substitute account bank with the requisite rating and move the Accounts (and the balances standing to the credit thereto) to such substitute issuer account bank; or (ii) enter into a guarantee with another bank with the requisite rating. If the Issuer is not notified of such event by the Account Bank within 30 days of its occurrence, the Issuer is entitled to terminate the appointment of the Account Bank and to appoint a substitute account bank with the requisite ratings.

On each Payment Date the Account Bank will be entitled to receive a fee for the preceding Monthly Period (or, in the case of the first Payment Date, a fee for the period commencing on the Closing Date to 31 October 2014).

The Account Bank may terminate the banking arrangements granted to the Issuer under the Account Agreement by giving at least four weeks written notice to the Issuer, the Trustee and the Cash

Manager, except to the extent that such termination is by reason of fraud, illegality or material default by any other party to the Account Agreement, whereby the Account Bank will give such notice as is reasonable in all the circumstances. In the event of any such termination the Account Bank (at its own cost) will reasonably assist the other parties hereto to effect an orderly transition of the Issuer's banking arrangements except that such termination will not take effect until the transition of the Issuer's banking arrangements have been completed.

If the Issuer fails, within 30 Business Days from the date of delivery of a notice of termination by the Account Bank, to appoint a substitute account bank, the Account Bank may do so, provided that (i) such substitute account bank shall be rated at least the requisite ratings referred to above and (ii) it shall be willing to enter into an agreement with the parties to the Account Agreement substantially in the same terms as those of the Account Agreement.

The Account Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Paying Agency Agreement

On the Closing Date, the Issuer, the Paying Agent, the Agent Bank and the Trustee will enter into a paying agency agreement pursuant to which the Issuer will appoint the Paying Agent as paying agent in respect of the Notes. In the event that (a) Definitive Notes are to be issued in respect of any class of Notes in accordance with the provisions of the Trust Deed and (b) the Paying Agent is unable to perform its obligations under the Paying Agency Agreement, the Paying Agent will be required, at its own cost and expense and as soon as practicable, to delegate any of its roles, duties or obligations under the Paying Agency Agreement to a reputable bank whom it believes is capable of, and experienced in, performing the functions to be given to it. Any delegation by the Paying Agent of its obligations (or any of them) under the Paying Agency Agreement shall not release or discharge the Paying Agent from any of its obligations under the Paying Agency Agreement.

Under the Paying Agency Agreement, the Issuer will have the right to, with the prior written approval of the Trustee, terminate the appointment of any Agent and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Paying Agent a notice as described in the Paying Agency Agreement.

The Agents may also resign their respective appointments at any time by giving to the Issuer, the Trustee and, where appropriate, the Paying Agent a notice, as described in the Paying Agency Agreement.

If the Paying Agent resigns or is removed, the Issuer will promptly and in any event within 30 days appoint a successor approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed). If the Issuer fails to appoint a successor within such period, the Paying Agent may select a leading bank approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed) to act as Paying Agent and the Issuer shall appoint that bank as the successor Paying Agent.

So long as the Notes are listed on the Irish Stock Exchange, the Issuer will procure that there will be a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive. As consideration for performance of the agency services, the Issuer will pay the Agents a fee.

The Issuer will undertake to indemnify each of the Agents against all Liabilities which any of them may suffer or incur or which may be made against any of them as a result of or in connection with their appointment or the exercise of their powers or performance of their duties under the Paying Agency Agreement except as may directly result from wilful default, gross negligence or fraud on the part of the Agents or any of them.

The Issuer will undertake to pay to the Paying Agent, the Agent Bank and any successor Agent (as the case may be) any legal, advertising, postage, fax and other communication expenses properly incurred and documented by the Agents in connection with their services and such other fees and commissions in respect of the services of the Agents as agreed between the Issuer and the Paying Agent, the Agent Bank and any successor Agent.

The Paying Agency Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Swap Agreement

On or about the Signing Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the floating interest rate risk on the Class A Notes and the Class B Notes against the fixed rate income, payable under the Financing Contracts, to be received by the Issuer. The Swap Counterparty must be rated at least the Required Rating.

"Required Rating" means:

- (a) with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least "A3" by Moody's; or
- (b) with respect to Fitch, if:
 - (A) the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F1" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A" or above; or
 - (B) the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A-" or above; or
 - (C) the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB+" or above; or
 - (D) the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
 - (E) the highest rated outstanding Notes have a rating of "BBsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes; or
 - (F) the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes.

"Second Trigger Required Rating" means with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated "Baa3" or above by Moody's.

"Required Rating II" means with respect to Fitch, if

- A. the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- B. the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- C. the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB+" or above; or
- D. the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB-" or above; or

- E. the highest rated outstanding Notes have a rating of "BBsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "B" or above; or
- F. the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or higher than the highest rated outstanding Notes.

Under the Swap Agreement the Issuer will pay to the Swap Counterparty on each Payment Date an amount of interest equal to (i) the Principal Amount Outstanding of the Class A Notes and the Class B Notes on each Payment Date, subject to a cap as set out in the Swap Agreement and (ii) a fixed rate of interest of 1.34% per annum, calculated on the basis of the actual number of days elapsed in an Interest Period divided by 365. The Swap Counterparty will pay to the Issuer on each Payment Date an amount of interest equal to (i) the Principal Amount Outstanding of the Class A Notes and the Class B Notes on each Payment Date, subject to a cap as set out in the Swap Agreement and (ii) LIBOR one-month Sterling deposits, calculated on the basis of the actual number of days elapsed in an Interest Period divided by 365.

Payments under the Swap Agreement will be made on a net basis on each Payment Date so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Payment Date. Any payments other than Subordinated Termination Payments made by the Issuer under the Swap Agreement rank higher in priority than payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Issuer Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreement applicable to the Issuer and to the Swap Counterparty are (among other things):

- (a) failure to make a payment under the Swap Agreement when due (taking into account any grace periods); or
- (b) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreement include, among other things, the following:

- (a) a change of law results in the obligations of one of the parties becoming illegal;
- (b) an Enforcement Notice is served on the Issuer by the Trustee; or
- (c) the Issuer serves a notice upon holders of the Notes of its intention to redeem the Class A Notes and Class B Notes in whole pursuant to Condition 7.3; or
- (d) the Priority of Payments is changed (other than with the prior written consent of the Swap Counterparty) such that the Issuer's obligations to the Swap Counterparty are further contractually subordinated to the Issuer's obligation to any other Transaction Creditor;
- (e) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments or deliveries due from the Issuer to the Swap Counterparty or from the Swap Counterparty to the Issuer unless the Swap Counterparty has consented in writing to such amendment; or
- (f) failure of the Swap Counterparty to take certain actions if its credit rating falls below the Required Rating, the Second Trigger Required Rating or the Required Rating II. If the Swap Counterparty does not have the Required Rating, the Second Trigger Required Rating or the Required Rating II it may or shall be required to post Swap Collateral as calculated in accordance with the Swap Agreement Credit Support Document. The Swap Counterparty may or shall also as an additional or alternative measure take one of the following measures:
 - (i) obtain a guarantee or procure another Person to become a co-obligor from an institution with an acceptable rating;
 - (ii) assign its rights and obligations under the Swap Agreement to a successor Swap Counterparty with an acceptable rating.; or
 - (iii) take any such action as may be agreed with Moody's.

Swap Collateral posted by the Swap Counterparty pursuant to the terms of the Swap Agreement Credit Support Document may be delivered in the form of cash or securities. Cash amounts will be paid into

the Swap Collateral Cash Account and securities will be transferred to the Swap Collateral Custody Account. References to a Swap Collateral Cash Account or to a Swap Collateral Custody Account and to payments from such accounts are deemed to be a reference to payments from such accounts as and when opened by the Cash Manager.

Cash and securities transferred as collateral to the Swap Collateral Cash Account and/or a Swap Collateral Custody Account (and all income and/ or proceeds of redemption/ liquidation in respect thereof) will only be available to be applied in returning collateral (and income thereon) or in satisfaction of amounts owing by the Swap Counterparty in accordance with the terms and within the limits of the Swap Agreement Credit Support Document and the Cash Management Agreement. Amounts standing to the credit of the Swap Collateral Cash Account and/or the Swap Collateral Custody Account will only be available to the Transaction Creditors to the extent that such amounts are applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the Swap Agreement. Any amount in excess of such obligations shall not be available to Transaction Creditors and shall be returned to the Swap Counterparty. There may be circumstances where no amount is payable by the Swap Counterparty to the Issuer; in such circumstances, any Swap Collateral will be returned by the Cash Manager to the Swap Counterparty directly in accordance with the terms of the Swap Agreement Credit Support Document.

Upon the occurrence of an event of default or termination event specified in the Swap Agreement, the non-defaulting party or non-affected party may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If the Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the Issuer out of its available funds or to the Issuer by the Swap Counterparty. The amount of any such swap termination payment may be based on the actual cost or market quotations of the cost of entering into a similar interest rate swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement.

The Swap Counterparty may under certain conditions transfer its obligations under the Swap Agreement to a third party with the Required Rating.

In the event that the Swap Counterparty has paid an additional amount or received a lesser amount pursuant to Section 2(d)(i) of the Swap Agreement, the Issuer will undertake to appoint a firm of chartered accountants to take all reasonable steps to enquire with, or make any necessary application to, the relevant tax authorities in connection with any Tax Credit (as defined in the Swap Agreement) which may be made available to the Issuer in respect of such deduction or withholding. The Issuer further agrees that it shall, upon request by the Swap Counterparty following the date on which any Tax Credit is made available to the Issuer, supply the Swap Counterparty with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit.

Applicable Law and Jurisdiction

The Swap Agreement and all non-contractual matters arising from or connected with it will be governed by and construed in accordance with the laws of England and Wales.

PCS LABEL

Application has been made to Prime Collateralised Securities (UK) Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). The PCS Label is not a recommendation to buy, sell or hold securities. There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. To understand the nature of the PCS Label, you must read the information set out in www.pcsmarket.org.

THE PROVISIONAL RECEIVABLES POOL

The characteristics set forth in this section are based on the Receivables balance as at the Provisional Pool Date by application of certain selection criteria. The actual Initial Purchased Receivables Pool to be acquired by the Issuer on the Initial Purchase Date will randomly be selected on the Initial Cut-off Date and will have similar characteristics to the Receivables contained in the Provisional Pool.

The Initial Receivables to be retained by the Seller under Articles 404-410 of the CRR and Section 5 of the AIFMR will also be selected on a random basis from the Provisional Pool (see "THE RETAINED INTEREST POOL").

The statistical distribution of the characteristics of the Initial Purchased Receivables Pool as at the Initial Cut-off Date and the Initial Purchase Date will vary from the statistical distribution of those characteristics as at the Provisional Pool Date illustrated in the tables below.

The Provisional Pool had the aggregate characteristics indicated in Tables 1 to 24 below as at the Provisional Pool Date.

Each number in the tables is rounded to the level shown; therefore the totals of the numbers shown may be slightly different from the column totals.

Composition of the Receivables Pool as at the Provisional Pool Date

Stratification Tables

1. Summary Pool Information

Type of Receivable	Auto Loans
Outstanding Balance (£)	391,701,211
Number of Receivables	61,548
Average Current Balance (£)	6,364
Weighted Average Effective Rate (%)	14.82
Weighted Average Original Ltv (%)	86.51
Weighted Average Remaining Term (number of payments)	45
Weighted Average Seasoning (months)	8
Unique Contract Numbers	61,548

2. Breakdown by Outstanding Balance

Breakdown by Outstanding Balance	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0.00 - 2,499.99	8,847	14,746,386	14.37	3.76
2,500.00 - 4,999.99	18,544	69,526,713	30.13	17.75
5,000.00 - 7,499.99	15,365	95,022,071	24.96	24.26
7,500.00 - 9,999.99	9,441	81,501,121	15.34	20.81
10,000.00 - 14,999.99	6,913	82,758,616	11.23	21.13
15,000.00 - 19,999.99	1,744	29,737,379	2.83	7.59

Breakdown by Outstanding Balance	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
20,000.00 - 24,999.99	376	8,343,639	0.61	2.13
25,000.00 - 29,999.99	167	4,586,048	0.27	1.17
30,000.00 - 49,999.99	151	5,479,237	0.25	1.40
Total:	61,548	391,701,211	100	100

Minimum Outstanding Balance (£): 271

Maximum Outstanding Balance (£): 49,499

Average Outstanding Balance (£): 6,364

3. Distribution by Loan to Advance

Distribution by Loan to Advance	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
00 - 9.99	2	2,300	0	0
10.00 - 19.99	63	150,987	0.10	0.04
20.00 - 29.99	378	1,278,450	0.61	0.33
30.00 - 39.99	968	3,516,798	1.57	0.90
40.00 - 49.99	1,929	9,143,166	3.13	2.33
50.00 - 59.99	3,629	20,451,748	5.90	5.22
60.00 - 69.99	5,279	31,287,197	8.58	7.99
70.00 - 79.99	8,395	52,227,257	13.64	13.33
80.00 - 89.99	15,571	99,399,889	25.30	25.38
90.00 - 99.99	17,769	121,610,053	28.87	31.05
100.00 - 109.99	7,565	52,633,365	12.29	13.44
Total:	61,548	391,701,211	100	100

Minimum Loan to Advance (%): 9.82

Maximum Loan to Advance (%): 100.00

Weighted Average Loan to Advance (%): 84.08

4. Breakdown by Original LTV

Breakdown by Original LTV	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0.00 - 9.99	1	1,922	0	0
10.00 - 19.99	74	183,054	0.12	0.05
20.00 - 29.99	414	1,363,075	0.67	0.35

Breakdown by Original LTV	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
30.00 - 39.99	1,030	4,022,537	1.67	1.03
40.00 - 49.99	1,942	9,260,168	3.16	2.36
50.00 - 59.99	3,399	18,674,334	5.52	4.77
60.00 - 69.99	5,421	32,699,430	8.81	8.35
70.00 - 79.99	8,130	51,584,392	13.21	13.17
80.00 - 89.99	12,317	81,925,148	20.01	20.92
90.00 - 99.99	14,068	96,448,304	22.86	24.62
100.00 - 109.99	12,564	82,635,853	20.41	21.10
110.00 - 119.99	2,035	12,011,173	3.31	3.07
120.00 - 129.99	153	891,821	0.25	0.23
Total:	61,548	391,701,211	100	100

Minimum Original LTV (%): 9.18

Maximum Original LTV (%): 124.97

Weighted Average Original LTV (%): 86.51

5. Product Description

Product Description	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Hire Purchase	60,897	383,703,097	98.94	97.96
Hire Purchase with Balloon	651	7,998,113	1.06	2.04
Total:	61,548	391,701,211	100	100

6. Distribution by Client Type

Distribution by Client Type	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Company	2,488	20,999,664	4.04	5.36
Individual	59,060	370,701,547	95.96	94.64
Total:	61,548	391,701,211	100	100

7. Breakdown by New/Used

Breakdown by New/Used	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
New	2,660	24,263,354	4.32	6.19
Used	58,888	367,437,856	95.68	93.81
Total:	61,548	391,701,211	100	100

8. Distribution by Type of Vehicle

Distribution by Type of Vehicle	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Car	54,809	347,872,017	89.05	88.81
Light Commercial Vehicle	6,739	43,829,194	10.95	11.19
Total:	61,548	391,701,211	100	100

9. Distribution by Payment Method

Distribution by Payment Method	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Direct Debit	61,166	389,297,741	99.38	99.39
Other	382	2,403,469	0.62	0.61
Total:	61,548	391,701,211	100	100

10. Number of Car Rentals (number of payments)

Number of Car Rentals (number of payments)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
12 -23	320	1,099,728	0.52	0.28
24 - 35	2,880	11,109,136	4.68	2.84
36 - 47	11,646	57,216,976	18.92	14.61
48 >=	46,702	322,275,371	75.88	82.28
Total:	61,548	391,701,211	100	100

Minimum Number of Rentals (Number): 12

Maximum Number of Rentals (Number): 60

Weighted Average Number of Rentals (Number): 52

11. Breakdown by Seasoning (months)

Breakdown by Seasoning (months)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0 - 11	46,111	340,351,093	74.92	86.89
12 -23	103	587,935	0.17	0.15
24 - 35	7,798	28,204,531	12.67	7.20
36 - 47	7,523	22,539,012	12.22	5.75
48 - 59	13	18,639	0.02	0
Total:	61,548	391,701,211	100	100

Minimum Seasoning (Months): 0

Maximum Seasoning (Months): 56

Weighted Average Seasoning (Months): 8

12. Breakdown by Remaining Payments (excluding Balloon) (number of payments)

Breakdown by Remaining Payments (excluding Balloon) (number of payments)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0 - 11	3,982	6,528,600	6.47	1.67
12 -23	9,515	32,570,978	15.46	8.32
24 - 35	14,342	73,966,160	23.30	18.88
36 - 47	13,261	95,407,531	21.55	24.36
48 >=	20,448	183,227,941	33.22	46.78
Total:	61,548	391,701,211	100	100

Minimum Remaining Payments (excluding Balloon) (Number): 4

Maximum Remaining Payments (excluding Balloon) (Number): 59

Weighted Average Remaining Payments (excluding Balloon) (Number): 45

13. Breakdown by Remaining Term (with Balloon) (number of payments)

Breakdown by Remaining Term (with Balloon) (number of payments)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0 - 11	3,962	6,376,871	6.44	1.63
12 - 23	9,535	32,722,707	15.49	8.35
24 - 35	14,341	73,920,642	23.30	18.87
36 - 47	13,219	94,809,369	21.48	24.20
48 >=	20,491	183,871,621	33.29	46.94

Breakdown by Remaining Term (with Balloon) (number of payments)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Total:	61,548	391,701,211	100	100

Minimum Remaining Term (Number): 4

Maximum Remaining Term (Number): 59

Weighted Average Remaining Term (Number): 45

14. Breakdown by Effective Rate

Breakdown by Effective Rate (%)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
5.00 - 5.99	35	719,500	0.06	0.18
6.00 - 6.99	339	5,352,429	0.55	1.37
7.00 - 7.99	683	9,782,967	1.11	2.50
8.00 - 8.99	1,593	19,491,575	2.59	4.98
9.00 - 9.99	2,355	25,988,508	3.83	6.63
10.00 - 10.99	4,118	40,046,455	6.69	10.22
11.00 - 11.99	4,094	34,730,480	6.65	8.87
12.00 - 12.99	5,047	41,004,024	8.20	10.47
13.00 - 13.99	4,960	35,713,635	8.06	9.12
14.00 - 14.99	4,816	32,595,873	7.82	8.32
15.00 - 15.99	4,332	27,032,572	7.04	6.90
16.00 - 16.99	4,076	23,968,741	6.62	6.12
17.00 - 17.99	3,597	20,147,315	5.84	5.14
18.00 - 18.99	3,104	16,115,048	5.04	4.11
19.00 - 19.99	2,610	13,145,150	4.24	3.36
20.00 - 29.99	10,334	37,787,928	16.79	9.65
30.00 - 39.99	2,243	4,520,940	3.64	1.15
40.00 - 49.99	922	1,373,829	1.50	0.35
50.00 - 149.99	1,959	1,999,832	3.18	0.51
150.00 >=	331	184,411	0.54	0.05
Total:	61,548	391,701,211	100	100

Min (%): 5.16

Weighted Average (%): 14.82

15. Distribution by Balloon as % of Current Balance

Distribution by Balloon as % of Current Balance	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
No Balloon	60,897	383,703,097	98.94	97.96
0.00 - 9.99	1	5,977	0	0
20.00 - 29.99	24	286,060	0.04	0.07
30.00 - 39.99	201	2,483,289	0.33	0.63
40.00 - 49.99	147	2,231,833	0.24	0.57
50.00 - 59.99	150	1,595,586	0.24	0.41
60.00 - 69.99	73	872,841	0.12	0.22
70.00 - 79.99	36	315,547	0.06	0.08
80.00 - 89.99	14	126,284	0.02	0.03
90.00 >=	5	80,697	0.01	0.02
Total:	61,548	391,701,211	100	100

Weighted Average Balloon as % of Outstanding balance of loans with a balloon: 47.73

16. Distribution by Balloon as % of Original Capital Financed

Distribution by Balloon as % of Capital Financed	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
No Balloon	60,897	383,703,097	98.94	97.96
0.00 - 9.99	1	5,977	0	0
10.00 - 19.99	2	10,833	0	0
20.00 - 29.99	140	1,127,145	0.23	0.29
30.00 - 39.99	302	3,537,437	0.49	0.9
40.00 - 49.99	142	2,198,643	0.23	0.56
50.00 - 59.99	42	712,610	0.07	0.18
60.00 - 69.99	11	252,989	0.02	0.06
70.00 - 79.99	2	24,224	0	0.01
80.00 - 89.99	4	47,559	0.01	0.01
90.00 >=	5	80,697	0.01	0.02
Total:	61,548	391,701,211	100	100

Weighted Average Balloon as % of Original Capital Financed of contracts with a balloon: 39.93

17. Breakdown by Original Principal Amount

Breakdown by Original Principal Amount	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0.00 - 2,499.99	1,263	2,124,236	2.05	0.54
2,500.00 - 4,999.99	13,986	42,795,249	22.72	10.93
5,000.00 - 7,499.99	19,258	93,044,837	31.29	23.75
7,500.00 - 9,999.99	12,215	85,717,696	19.85	21.88
10,000.00 - 12,499.99	7,048	63,165,527	11.45	16.13
12,500.00 - 14,999.99	3,466	37,812,133	5.63	9.65
15,000.00 - 17,499.99	1,954	24,820,751	3.17	6.34
17,500.00 - 19,999.99	1,104	16,192,321	1.79	4.13
20,000.00 - 22,499.99	481	7,766,217	0.78	1.98
22,500.00 - 24,999.99	224	4,189,547	0.36	1.07
25,000.00 - 27,499.99	169	3,454,565	0.27	0.88
27,500.00 - 29,999.99	88	2,079,661	0.14	0.53
30,000.00 - 34,999.99	145	3,786,295	0.24	0.97
35,000.00 - 39,999.99	66	1,922,278	0.11	0.49
40,000.00 - 44,999.99	49	1,663,504	0.08	0.42
45,000.00 - 49,999.99	25	892,350	0.04	0.23
50,000.00 - 74,999.99	7	274,045	0.01	0.07
Total:	61,548	391,701,211	100	100

Minimum Original Principal Amount (£): 1,395

Maximum Original Principal Amount (£): 50,000

Weighted Average Original Principal Amount (£): 10,618

18. Breakdown by Deposit

Breakdown by Deposit	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0.00 - 2,499.99	45,469	270,146,780	73.88	68.97
2,500.00 - 4,999.99	9,715	65,599,959	15.78	16.75
5,000.00 - 7,499.99	3,657	27,949,903	5.94	7.14
7,500.00 - 9,999.99	1,258	10,479,806	2.04	2.68
10,000.00 - 12,499.99	692	7,188,699	1.12	1.84
12,500.00 - 14,999.99	249	2,797,314	0.40	0.71
15,000.00 - 17,499.99	186	2,304,727	0.30	0.59

Breakdown by Deposit	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
17,500.00 - 19,999.99	101	1,315,170	0.16	0.34
20,000.00 - 22,499.99	81	1,236,734	0.13	0.32
22,500.00 - 24,999.99	36	642,946	0.06	0.16
25,000.00 - 27,499.99	26	370,592	0.04	0.09
27,500.00 - 29,999.99	16	321,308	0.03	0.08
30,000.00 - 34,999.99	36	733,440	0.06	0.19
35,000.00 - 39,999.99	9	213,052	0.01	0.05
40,000.00 - 44,999.99	7	206,408	0.01	0.05
45,000.00 - 49,999.99	4	83,979	0.01	0.02
50,000.00 - 74,999.99	4	75,429	0.01	0.02
75,000.00 >=	2	34,965	0	0.01
Total:	61,548	391,701,211	100	100

Minimum Deposit (£): 0

Maximum Deposit (£): 99,500

Weighted Average Deposit (£): 2,489

19. Breakdown by Region

Breakdown by Region	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
East of England	6,044	37,782,150	9.82	9.65
East Midlands	3,635	25,548,666	5.91	6.52
London	5,360	37,807,721	8.71	9.65
North East	3,633	23,124,616	5.90	5.90
North West	7,802	48,776,080	12.68	12.45
Scotland	7,483	46,241,283	12.16	11.81
South East	6,383	41,390,821	10.37	10.57
South West	4,918	30,589,887	7.99	7.81
Wales	6,069	35,014,994	9.86	8.94
West Midlands	4,522	27,169,449	7.35	6.94
Yorkshire & Humberside	5,695	38,224,911	9.25	9.76
Other	4	30,632	0.01	0.01
Total:	61,548	391,701,211	100	100

20. Breakdown by Make

Breakdown by Make	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
VAUXHALL	10,997	60,363,891	17.87	15.41
FORD	9,348	53,081,885	15.19	13.55
BMW	4,638	38,410,231	7.54	9.81
AUDI	3,591	31,488,792	5.83	8.04
VOLKSWAGEN	4,272	27,064,343	6.94	6.91
LAND ROVER	1,745	21,169,080	2.84	5.40
MERCEDES-BENZ	2,530	20,990,757	4.11	5.36
PEUGEOT	3,215	16,704,868	5.22	4.26
CITROEN	2,632	14,750,742	4.28	3.77
NISSAN	2,020	14,097,222	3.28	3.60
RENAULT	2,503	11,492,524	4.07	2.93
MINI	1,337	7,227,851	2.17	1.85
HONDA	1,318	6,984,428	2.14	1.78
FIAT	1,469	6,939,897	2.39	1.77
TOYOTA	1,204	6,454,989	1.96	1.65
SEAT	975	5,563,767	1.58	1.42
KIA	887	5,297,105	1.44	1.35
VOLVO	728	5,055,708	1.18	1.29
HYUNDAI	720	4,165,565	1.17	1.06
PORSCHE	254	3,785,847	0.41	0.97
Other	5,165	30,611,720	8.39	7.82
Total:	61,548	391,701,211	100	100

21. Distribution by Car Age (Months)

Distribution by Car Age (Months)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
0 - 11	2,881	31,266,708	4.68	7.98
12 - 23	3,105	30,143,185	5.04	7.70
24 - 35	4,035	35,479,181	6.56	9.06
36 - 47	10,785	83,545,703	17.52	21.33
48 - 59	8,137	56,982,355	13.22	14.55
60 - 71	7,209	41,818,958	11.71	10.68

Distribution by Car Age (Months)	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
72 - 83	10,323	50,930,432	16.77	13.00
84 - 95	6,956	31,422,784	11.30	8.02
96 - 107	4,221	17,077,560	6.86	4.36
108 - 119	2,423	8,723,452	3.94	2.23
120 - 143	1,392	4,003,258	2.26	1.02
144 - 239	81	307,633	0.13	0.08
Total:	61,548	391,701,211	100	100

Minimum Age of Car (Months): 0

Maximum Age of Car (Months): 184

Weighted Average Age of Car (Months): 54

22. Breakdown by CCA Regulated

Breakdown by CCA Regulated	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
N	2,355	20,035,689	3.83	5.12
Y	59,193	371,665,522	96.17	94.88
Total:	61,548	391,701,211	100	100

23. Breakdown by Dealer Grade

Breakdown by Dealer Grade	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Blank	208	1,084,936	0.34	0.28
A	37,947	226,836,816	61.65	57.91
B	22,441	160,203,600	36.46	40.90
C	777	3,061,970	1.26	0.78
D	109	283,461	0.18	0.07
N	48	192,275	0.08	0.05
U	18	38,152	0.03	0.01
Total:	61,548	391,701,211	100	100

24. Breakdown by Dealer and Broker

Breakdown by Dealer and Broker	Number of Contracts	Aggregate Outstanding Principal Balance	% Contracts	% Aggregate Outstanding Principal Balance
Arnold Clark Automobiles Ltd	4,483	25,112,371	7.28	6.41
Car Giant	2,856	18,681,684	4.64	4.77
Mann Island Finance Limited	1,849	12,171,459	3.00	3.11
Evolution Funding Ltd	1,652	10,587,689	2.68	2.70
Car Loan 4 U Ltd	1,203	7,885,043	1.95	2.01
DSG Financial Services Limited	1,241	7,322,689	2.02	1.87
Kennah Motor Credit Limited	943	4,784,148	1.53	1.22
The Trade Centre Wales Limited	782	3,851,395	1.27	0.98
Ron Skinner & Sons Ltd	606	3,443,560	0.98	0.88
Anglo Scottish Asset Finance Limited	489	2,890,542	0.79	0.74
Evolution Funding Ltd DEAL SAVER	315	2,771,897	0.51	0.71
Big Motoring World (West Malling)	264	2,607,809	0.43	0.67
Vans Direct Limited	308	2,353,637	0.50	0.60
CarFinance247	347	2,296,691	0.56	0.59
Imperial Cars of Swanwick Ltd	330	2,094,953	0.54	0.53
European Vehicle Contracts Low Rate Plan	266	2,073,215	0.43	0.53
Hilton Garage	259	1,844,654	0.42	0.47
Creditas Financial Solutions Limited	391	1,834,066	0.64	0.47
Rix Motor Company Limited	261	1,827,763	0.42	0.47
Meridian Finance Partners Ltd	189	1,821,716	0.31	0.47
Other	42,514	273,444,230	69.07	69.81
Total:	61,548	391,701,211	100	100

THE RETAINED INTEREST POOL

FRB London has randomly selected the Receivables to be retained (to constitute the Retained Interest on the Closing Date) in order to enable the Noteholders to meet their obligations under Articles 404 - 410 of the CRR and Section 5 of the AIFMR using the following methodology:

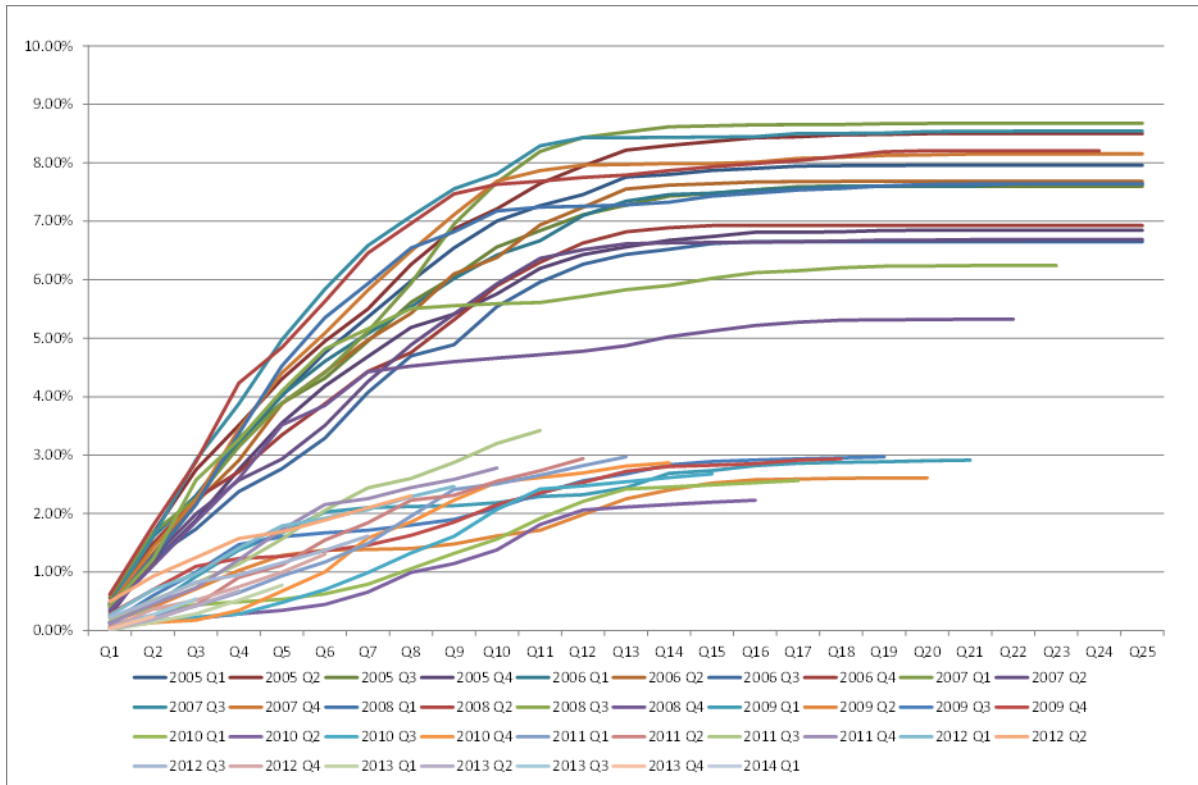
- As at the Initial Cut-Off Date, the Financing Contracts were reviewed to exclude any Receivables that failed to meet the Eligibility Criteria or have been repaid.
- Financing Contracts representing 5% of the pool were then randomly selected in Microsoft Excel.
- This resulted in the selection of 3,312 Financing Contracts that will be retained on balance sheet by the Seller.
- These Financing Contracts will be identified on the Seller's internal systems and records to ensure that they are not selected for any subsequent securitisations nor benefit from any form of hedging or credit mitigation.

FRB London has undertaken to randomly select the Receivables to be retained (to form part of the Retained Interest) on each Additional Cut-off Date following the same methodology. For the avoidance of doubt, after randomly retaining the relevant Receivables on any Additional Purchase Date, the total Retained Interest of FRB London shall be at least 5% of the Aggregate Principal Balance of all the Purchased Receivables in the Portfolio on the relevant Additional Cut-off Date (including previously purchased Receivables).

HISTORICAL PERFORMANCE DATA

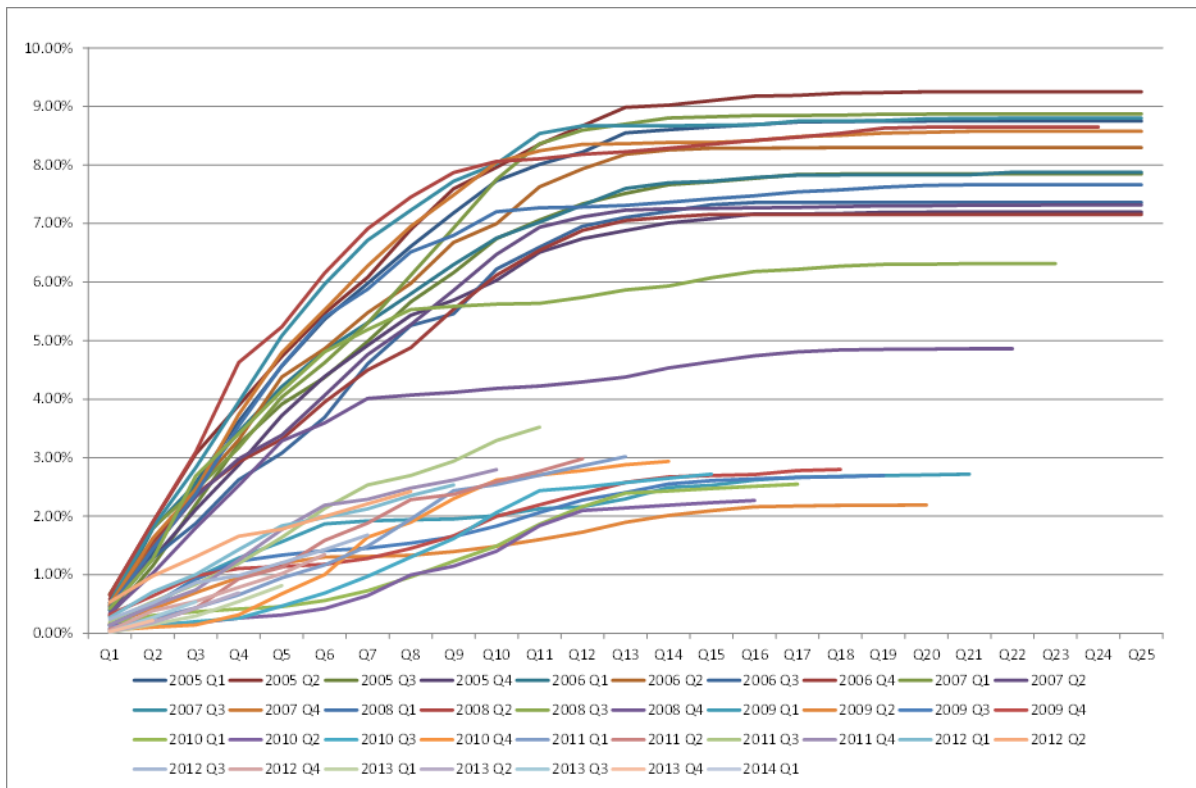
FRB London has extracted data on the historical performance of its entire motor vehicle receivables portfolio. The tables below show historical data on net losses, for the period from 2005. Prospective investors should be aware that historical performance is not a reliable indicator of future results.

STATIC CUMULATIVE DEFAULT RATES (default amount/amount originated in each quarter) - Asset relates to all vehicles																												
Quarter of Origination	Original Principal Amount of Loans Originated in each Quarter (GBP)	Number of Loans Originated in each Quarter (#)	Total value of assets defaulting per quarter (GBP)	Quarters after Origination																								
				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2005 Q1	34,830,738	5,461	0.44%	1.20%	2.30%	3.22%	4.02%	4.76%	5.36%	5.98%	6.54%	7.00%	7.27%	7.46%	7.76%	7.80%	7.87%	7.91%	7.94%	7.95%	7.95%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	
2005 Q2	38,296,404	5,831	0.56%	1.67%	2.75%	3.51%	4.30%	4.95%	5.50%	6.26%	6.87%	7.21%	7.65%	7.95%	8.22%	8.30%	8.37%	8.43%	8.45%	8.48%	8.49%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
2005 Q3	33,949,687	5,260	0.30%	1.21%	2.17%	3.30%	3.89%	4.32%	4.95%	5.62%	6.06%	6.56%	6.84%	7.11%	7.28%	7.43%	7.47%	7.54%	7.59%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	
2005 Q4	27,766,937	4,275	0.46%	1.15%	1.89%	2.76%	3.55%	4.18%	4.69%	5.18%	5.41%	5.76%	6.20%	6.43%	6.56%	6.67%	6.74%	6.81%	6.81%	6.82%	6.84%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	
2006 Q1	32,916,419	5,258	0.34%	1.60%	2.31%	3.20%	4.03%	4.61%	5.08%	5.54%	6.02%	6.42%	6.67%	7.10%	7.34%	7.46%	7.48%	7.53%	7.57%	7.60%	7.60%	7.60%	7.60%	7.64%	7.64%	7.64%	7.64%	
2006 Q2	34,050,687	5,363	0.40%	1.31%	2.19%	2.91%	3.88%	4.42%	4.97%	5.43%	6.10%	6.38%	6.94%	7.24%	7.55%	7.62%	7.64%	7.67%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	
2006 Q3	29,842,148	4,628	0.47%	1.24%	1.74%	2.38%	2.77%	3.29%	4.07%	4.70%	4.89%	5.54%	5.96%	6.27%	6.43%	6.52%	6.62%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	
2006 Q4	26,534,641	3,891	0.49%	1.49%	2.26%	2.72%	3.35%	3.88%	4.43%	4.75%	5.32%	5.90%	6.30%	6.63%	6.82%	6.89%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
2007 Q1	31,668,922	4,782	0.57%	1.68%	2.25%	3.14%	3.89%	4.41%	5.12%	5.94%	6.95%	7.67%	8.19%	8.43%	8.53%	8.62%	8.63%	8.65%	8.65%	8.66%	8.67%	8.67%	8.68%	8.68%	8.68%	8.68%	8.68%	
2007 Q2	32,310,124	4,589	0.25%	1.23%	1.99%	2.57%	2.93%	3.51%	4.26%	4.89%	5.41%	5.93%	6.37%	6.52%	6.61%	6.63%	6.64%	6.65%	6.65%	6.66%	6.68%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	
2007 Q3	34,070,127	4,800	0.44%	1.60%	2.91%	3.88%	4.98%	5.84%	6.59%	7.09%	7.56%	7.81%	8.29%	8.43%	8.43%	8.43%	8.44%	8.45%	8.50%	8.50%	8.51%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	
2007 Q4	32,073,754	4,507	0.42%	1.42%	2.23%	3.45%	4.41%	5.09%	5.82%	6.49%	7.11%	7.69%	7.87%	7.96%	7.97%	7.99%	7.99%	8.01%	8.07%	8.10%	8.13%	8.14%	8.15%	8.15%	8.15%	8.15%	8.15%	
2008 Q1	41,403,460	6,042	0.38%	1.27%	2.15%	3.37%	4.53%	5.35%	5.93%	6.55%	6.82%	7.17%	7.24%	7.26%	7.28%	7.33%	7.43%	7.48%	7.53%	7.56%	7.61%	7.63%	7.64%	7.64%	7.64%	7.64%	7.64%	
2008 Q2	45,773,281	6,346	0.62%	1.80%	2.88%	4.23%	4.84%	5.63%	6.46%	6.96%	7.47%	7.63%	7.69%	7.75%	7.79%	7.87%	7.93%	7.99%	8.04%	8.11%	8.19%	8.21%	8.21%	8.21%	8.21%	8.21%	8.21%	
2008 Q3	38,442,692	5,717	0.41%	1.21%	2.57%	3.27%	4.10%	4.81%	5.16%	5.51%	5.56%	5.59%	5.61%	5.72%	5.83%	5.90%	6.03%	6.12%	6.16%	6.20%	6.23%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	
2008 Q4	36,050,680	5,468	0.34%	1.11%	1.86%	2.60%	3.52%	3.85%	4.43%	4.52%	4.60%	4.66%	4.72%	4.78%	4.87%	5.03%	5.13%	5.22%	5.28%	5.31%	5.32%	5.32%	5.33%	5.33%	5.33%	5.33%	5.33%	
2009 Q1	41,584,024	6,694	0.14%	0.43%	0.92%	1.38%	1.67%	2.03%	2.10%	2.12%	2.14%	2.19%	2.29%	2.32%	2.45%	2.69%	2.73%	2.82%	2.86%	2.88%	2.89%	2.90%	2.92%					
2009 Q2	53,159,083	7,472	0.15%	0.40%	0.71%	1.03%	1.29%	1.38%	1.39%	1.40%	1.48%	1.62%	1.72%	1.98%	2.25%	2.40%	2.52%	2.58%	2.59%	2.61%	2.61%	2.61%	2.61%					
2009 Q3	63,404,217	8,808	0.13%	0.60%	1.00%	1.47%	1.61%	1.67%	1.71%	1.80%	1.90%	2.10%	2.34%	2.56%	2.68%	2.83%	2.89%	2.92%	2.94%	2.96%	2.97%							
2009 Q4	59,415,416	7,987	0.28%	0.70%	1.10%	1.23%	1.27%	1.36%	1.46%	1.63%	1.85%	2.15%	2.36%	2.53%	2.72%	2.81%	2.83%	2.85%	2.91%	2.94%								
2010 Q1	72,706,707	10,163	0.22%	0.37%	0.44%	0.49%	0.53%	0.63%	0.79%	1.06%	1.32%	1.57%	1.92%	2.21%	2.42%	2.45%	2.49%	2.53%	2.56%									
2010 Q2	71,738,723	9,832	0.12%	0.15%	0.21%	0.29%	0.34%	0.45%	0.66%	0.99%	1.14%	1.38%	1.81%	2.06%	2.11%	2.16%	2.20%	2.23%										
2010 Q3	87,811,446	11,626	0.06%	0.17%	0.23%	0.28%	0.48%	0.70%	0.99%	1.32%	1.61%	2.07%	2.42%	2.47%	2.55%	2.61%	2.68%											
2010 Q4	77,097,253	10,135	0.05%	0.14%	0.18%	0.35%	0.67%	1.00%	1.58%	1.86%	2.23%	2.54%	2.62%	2.70%	2.81%	2.87%												
2011 Q1	100,628,882	13,266	0.11%	0.26%	0.42%	0.65%	0.94%	1.17%	1.49%	1.96%	2.41%	2.51%	2.66%	2.82%	2.97%													
2011 Q2	99,878,386	13,238	0.07%	0.19%	0.43%	0.91%	1.12%	1.55%	1.84%	2.23%	2.31%	2.56%	2.73%	2.94%														
2011 Q3	101,406,965	13,423	0.19%	0.52%	0.81%	1.14%	1.56%	2.05%	2.44%	2.60%	2.87%	3.20%	3.42%															
2011 Q4	86,860,827	11,343	0.13%	0.45%	0.73%	1.21%	1.73%	2.15%	2.26%	2.44%	2.58%	2.78%																
2012 Q1	121,961,819	16,018	0.26%	0.70%	0.97%	1.41%	1.79%	1.92%	2.07%	2.29%	2.46%																	
2012 Q2	126,162,524	16,410	0.50%	0.93%	1.25%	1.57%	1.69%	1.89%	2.10%	2.30%																		
2012 Q3	123,385,742	16,317	0.23%	0.50%	0.83%	0.95%	1.16%	1.37%	1.62%																			
2012 Q4	111,627,886	14,757	0.04%	0.36%	0.52%	0.75%	1.00%	1.31%																				
2013 Q1	126,604,657	17,064	0.01%	0.14%	0.28%	0.52%	0.78%																					
2013 Q2	144,765,111	19,571	0.02%	0.19%	0.42%	0.68%																						
2013 Q3	154,154,640	20,923	0.02%	0.27%	0.54%																							
2013 Q4	152,095,441	19,851	0.02%	0.24%																								
2014 Q1	233,272,900	31,041	0.02%																									



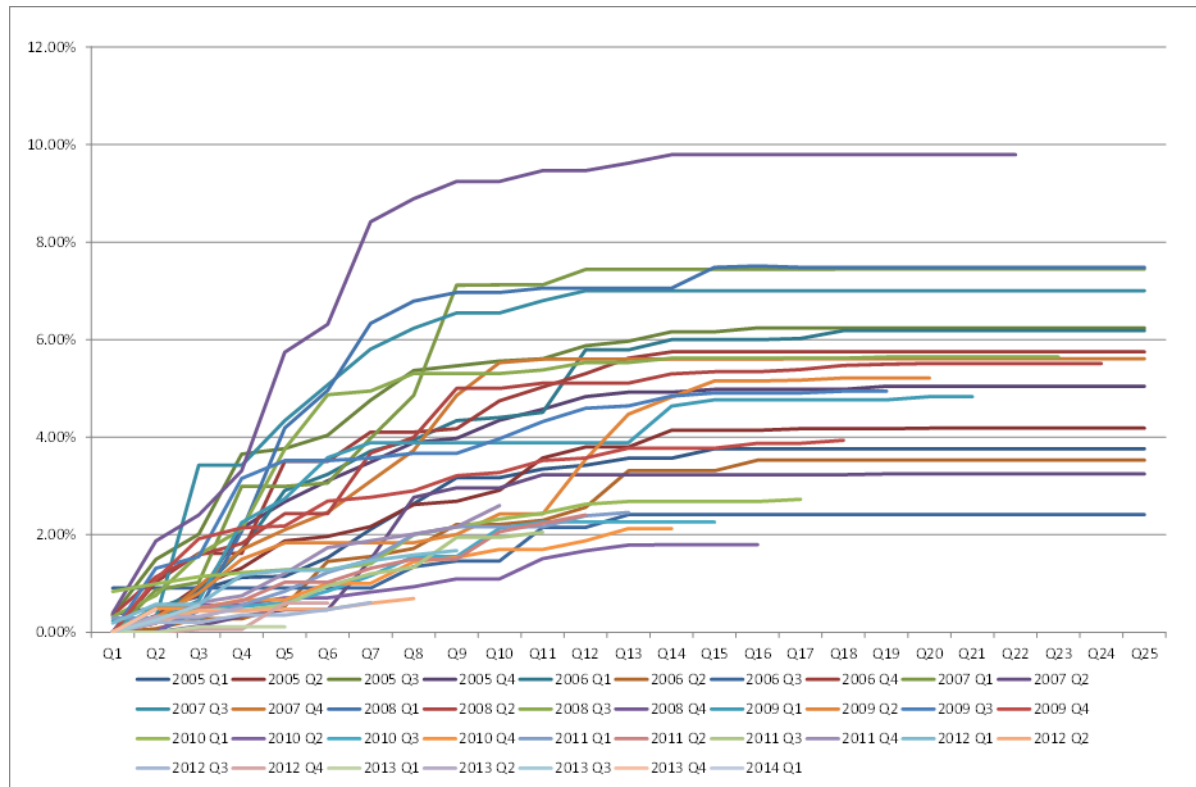
STATIC CUMULATIVE DEFAULT RATES (default amount / amount originated in each quarter) - Asset relates to a used vehicles

Quarter of Origination	Original Principal Amount of Loans Originated in each Quarter (GBP)	Number of Loans Originated in each Quarter (#)	Total value of assets defaulting per quarter (GBP)	Quarters after Origination																								
				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2005 Q1	29,285,841	4,975	0.52%	1.37%	2.57%	3.62%	4.56%	5.37%	5.98%	6.61%	7.18%	7.73%	8.01%	8.22%	8.55%	8.60%	8.65%	8.69%	8.74%	8.74%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	
2005 Q2	32,612,027	5,346	0.66%	1.90%	3.06%	3.89%	4.73%	5.47%	6.08%	6.90%	7.59%	7.96%	8.35%	8.67%	8.99%	9.02%	9.10%	9.18%	9.19%	9.23%	9.24%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	
2005 Q3	28,722,993	4,843	0.30%	1.16%	2.20%	3.24%	3.91%	4.37%	4.99%	5.66%	6.16%	6.74%	7.06%	7.34%	7.52%	7.66%	7.71%	7.77%	7.84%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	
2005 Q4	23,268,076	3,902	0.47%	1.28%	2.11%	2.88%	3.72%	4.39%	4.92%	5.43%	5.69%	6.03%	6.51%	6.74%	6.88%	7.01%	7.08%	7.17%	7.17%	7.17%	7.19%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	
2006 Q1	28,277,014	4,850	0.39%	1.79%	2.55%	3.44%	4.22%	4.83%	5.31%	5.80%	6.30%	6.75%	7.02%	7.31%	7.60%	7.69%	7.72%	7.79%	7.83%	7.83%	7.84%	7.84%	7.84%	7.88%	7.88%	7.88%	7.88%	
2006 Q2	29,646,008	4,989	0.46%	1.50%	2.47%	3.30%	4.38%	4.86%	5.48%	5.98%	6.68%	7.00%	7.63%	7.94%	8.18%	8.26%	8.29%	8.29%	8.29%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	
2006 Q3	25,565,511	4,297	0.39%	1.29%	1.88%	2.62%	3.08%	3.69%	4.60%	5.26%	5.46%	6.22%	6.60%	6.95%	7.10%	7.21%	7.32%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	
2006 Q4	22,249,503	3,561	0.58%	1.58%	2.38%	2.93%	3.32%	3.95%	4.50%	4.88%	5.54%	6.12%	6.54%	6.88%	7.05%	7.11%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	
2007 Q1	27,280,997	4,454	0.66%	1.81%	2.45%	3.17%	4.04%	4.62%	5.30%	6.11%	6.93%	7.75%	8.36%	8.59%	8.70%	8.81%	8.82%	8.85%	8.85%	8.85%	8.87%	8.87%	8.88%	8.88%	8.88%	8.88%	8.88%	
2007 Q2	27,329,804	4,217	0.30%	1.46%	2.33%	2.98%	3.39%	4.06%	4.76%	5.27%	5.86%	6.47%	6.94%	7.11%	7.23%	7.25%	7.26%	7.27%	7.28%	7.29%	7.30%	7.30%	7.31%	7.31%	7.32%	7.32%	7.32%	
2007 Q3	29,209,277	4,420	0.52%	1.82%	2.83%	3.95%	5.08%	5.97%	6.71%	7.23%	7.72%	8.02%	8.54%	8.67%	8.67%	8.67%	8.68%	8.69%	8.75%	8.75%	8.76%	8.79%	8.80%	8.80%	8.80%	8.80%	8.80%	
2007 Q4	27,490,324	4,151	0.49%	1.62%	2.45%	3.74%	4.79%	5.53%	6.28%	6.95%	7.49%	8.05%	8.24%	8.35%	8.37%	8.39%	8.39%	8.41%	8.49%	8.51%	8.54%	8.56%	8.57%	8.58%	8.58%	8.58%	8.58%	
2008 Q1	36,529,843	5,694	0.43%	1.44%	2.38%	3.54%	4.57%	5.40%	5.88%	6.51%	6.80%	7.20%	7.27%	7.28%	7.31%	7.36%	7.42%	7.48%	7.54%	7.57%	7.62%	7.65%	7.66%	7.66%	7.66%	7.66%	7.66%	
2008 Q2	39,330,139	5,949	0.66%	1.90%	3.10%	4.63%	5.24%	6.16%	6.91%	7.45%	7.87%	8.06%	8.11%	8.18%	8.23%	8.29%	8.35%	8.42%	8.47%	8.54%	8.63%	8.65%	8.65%	8.65%	8.65%	8.65%	8.65%	
2008 Q3	34,345,194	5,417	0.42%	1.27%	2.69%	3.41%	4.14%	4.81%	5.19%	5.53%	5.59%	5.63%	5.64%	5.74%	5.87%	5.93%	6.07%	6.18%	6.22%	6.27%	6.30%	6.31%	6.32%	6.32%	6.32%	6.32%	6.32%	
2008 Q4	32,658,848	5,223	0.34%	1.03%	1.80%	2.52%	3.29%	3.59%	4.01%	4.07%	4.12%	4.18%	4.22%	4.29%	4.38%	4.53%	4.64%	4.74%	4.81%	4.84%	4.85%	4.85%	4.86%	4.86%	4.86%	4.86%	4.86%	
2009 Q1	37,712,307	6,394	0.13%	0.45%	0.95%	1.29%	1.56%	1.87%	1.92%	1.94%	1.95%	2.01%	2.13%	2.16%	2.30%	2.49%	2.53%	2.62%	2.67%	2.68%	2.70%	2.71%	2.72%	2.72%	2.72%	2.72%	2.72%	
2009 Q2	45,766,185	6,947	0.17%	0.42%	0.70%	0.95%	1.20%	1.30%	1.31%	1.33%	1.40%	1.49%	1.60%	1.73%	1.90%	2.01%	2.09%	2.16%	2.18%	2.18%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	
2009 Q3	55,601,435	8,159	0.15%	0.50%	0.92%	1.23%	1.34%	1.41%	1.45%	1.54%	1.65%	1.83%	2.06%	2.28%	2.40%	2.55%	2.61%	2.64%	2.66%	2.68%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	
2009 Q4	52,185,721	7,406	0.32%	0.64%	0.98%	1.11%	1.14%	1.18%	1.28%	1.45%	1.67%	2.00%	2.19%	2.39%	2.58%	2.67%	2.70%	2.71%	2.78%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	
2010 Q1	65,990,722	9,622	0.15%	0.31%	0.37%	0.41%	0.46%	0.56%	0.73%	0.96%	1.23%	1.49%	1.86%	2.17%	2.39%	2.43%	2.47%	2.51%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	
2010 Q2	65,818,569	9,351	0.14%	0.16%	0.18%	0.26%	0.31%	0.42%	0.64%	1.00%	1.15%	1.40%	1.84%	2.10%	2.14%	2.19%	2.23%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	
2010 Q3	79,883,139	10,998	0.07%	0.13%	0.20%	0.26%	0.47%	0.69%	0.97%	1.30%	1.62%	2.06%	2.44%	2.50%	2.57%	2.65%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	
2010 Q4	70,134,317	9,604	0.05%	0.10%	0.14%	0.32%	0.68%	1.00%	1.64%	1.90%	2.30%	2.62%	2.71%	2.78%	2.88%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	
2011 Q1	91,907,695	12,617	0.09%	0.26%	0.44%	0.66%	0.94%	1.17%	1.49%	1.95%	2.44%	2.54%	2.70%	2.86%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	
2011 Q2	92,955,477	12,724	0.08%	0.19%	0.43%	0.93%	1.13%	1.59%	1.88%	2.28%	2.37%	2.59%	2.77%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	
2011 Q3	94,460,261	12,909	0.21%	0.54%	0.84%	1.19%	1.64%	2.14%	2.53%	2.70%	2.94%	3.29%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	3.52%	
2011 Q4	79,996,486	10,879	0.14%	0.47%	0.74%	1.25%	1.77%	2.19%	2.29%	2.48%	2.62%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	
2012 Q1	111,910,537	15,268	0.27%	0.71%	1.00%	1.43%	1.84%	1.98%	2.12%	2.35%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	
2012 Q2	117,247,872	15,696	0.53%	0.98%	1.31%	1.66%	1.78%	2.00%	2.21%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	
2012 Q3	116,239,927	15,773	0.24%	0.52%	0.87%	0.99%	1.21%	1.43%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	
2012 Q4	105,562,615	14,305	0.05%	0.39%	0.55%	0.79%	1.02%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	
2013 Q1	119,497,917	16,456	0.01%	0.15%	0.29%	0.54%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	
2013 Q2	135,589,862	18,713	0.02%	0.18%	0.43%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	
2013 Q3	144,566,109	19,886	0.02%	0.27%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	
2013 Q4	142,112,562	18,830	0.03%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	
2014 Q1	217,151,129	29,190	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	

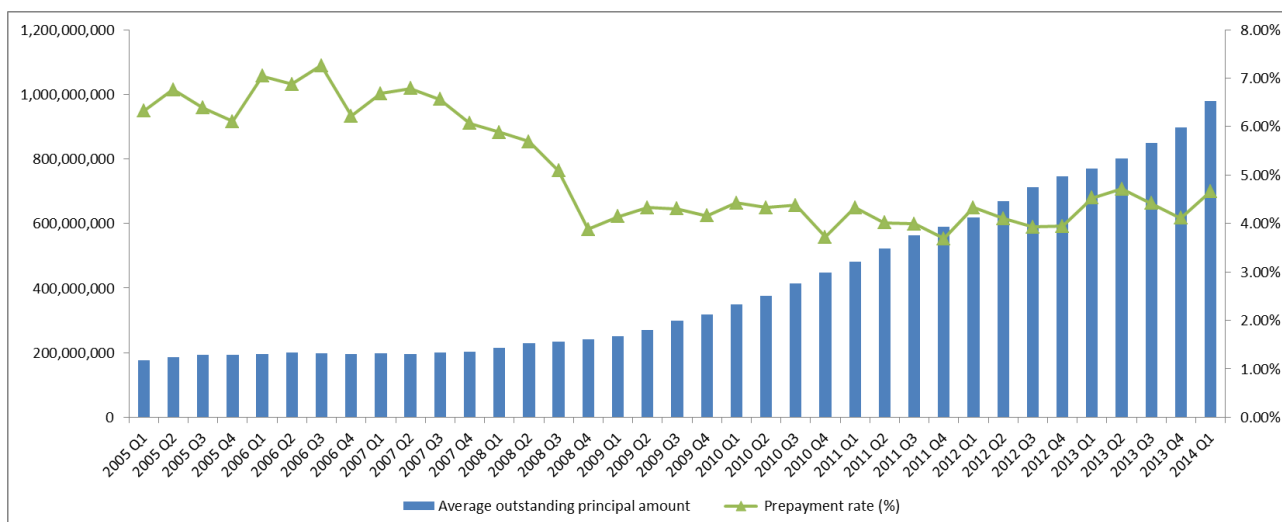


STATIC CUMULATIVE DEFAULT RATES (default amount / amount originated in each quarter) - Asset relates to a new vehicles

Quarter of Origination	Original Principal Amount of Loans Originated in each Quarter (GBP)	Number of Loans Originated in each Quarter (#)	Total value of assets defaulting per quarter (GBP)	Quarters after Origination																								
				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2005 Q1	5,544,898	486	0.00%	0.26%	0.86%	1.13%	1.15%	1.53%	2.11%	2.63%	3.17%	3.17%	3.35%	3.43%	3.57%	3.57%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	
2005 Q2	5,684,377	485	0.00%	0.34%	0.95%	1.32%	1.87%	1.96%	2.17%	2.62%	2.69%	2.91%	3.57%	3.80%	3.80%	4.14%	4.14%	4.14%	4.17%	4.17%	4.17%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	
2005 Q3	5,226,694	417	0.35%	1.49%	2.01%	3.65%	3.77%	4.04%	4.76%	5.37%	5.46%	5.56%	5.61%	5.87%	5.97%	6.16%	6.16%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	
2005 Q4	4,498,861	373	0.36%	0.50%	0.74%	2.13%	2.67%	3.11%	3.49%	3.89%	3.98%	4.35%	4.57%	4.83%	4.92%	4.98%	4.98%	4.98%	4.98%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	
2006 Q1	4,639,406	408	0.00%	0.48%	0.81%	1.69%	2.91%	3.24%	3.71%	3.94%	4.34%	4.40%	4.51%	5.79%	5.79%	6.00%	6.00%	6.00%	6.02%	6.18%	6.18%	6.18%	6.18%	6.18%	6.18%	6.18%	6.18%	
2006 Q2	4,404,679	374	0.00%	0.08%	0.28%	0.28%	0.54%	1.45%	1.55%	1.72%	2.21%	2.21%	2.29%	2.56%	3.31%	3.31%	3.31%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	
2006 Q3	4,276,636	331	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	1.34%	1.46%	1.46%	2.15%	2.15%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	
2006 Q4	4,285,138	330	0.00%	1.03%	1.62%	1.62%	3.51%	3.51%	4.11%	4.11%	4.17%	4.74%	5.03%	5.30%	5.62%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	
2007 Q1	4,387,926	328	0.00%	0.87%	1.03%	2.99%	2.99%	3.06%	3.98%	4.85%	7.11%	7.12%	7.12%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	
2007 Q2	4,980,320	372	0.00%	0.00%	0.13%	0.33%	0.46%	1.49%	2.77%	2.96%	2.96%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
2007 Q3	4,860,850	380	0.00%	0.29%	3.42%	3.42%	4.34%	5.07%	5.81%	6.23%	6.55%	6.55%	6.80%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
2007 Q4	4,583,430	356	0.00%	0.19%	0.94%	1.70%	2.10%	2.46%	3.10%	3.73%	4.86%	5.53%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	
2008 Q1	4,873,617	348	0.00%	0.00%	0.45%	2.07%	4.19%	4.96%	6.34%	6.79%	6.97%	6.97%	7.05%	7.05%	7.05%	7.48%	7.51%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	
2008 Q2	6,443,142	397	0.35%	1.14%	1.59%	1.82%	2.43%	2.43%	3.68%	4.00%	5.00%	5.00%	5.11%	5.11%	5.11%	5.30%	5.34%	5.34%	5.39%	5.47%	5.50%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	
2008 Q3	4,097,498	300	0.32%	0.75%	1.60%	2.11%	3.76%	4.87%	4.95%	5.31%	5.31%	5.31%	5.38%	5.53%	5.53%	5.62%	5.62%	5.62%	5.62%	5.62%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	
2008 Q4	3,391,831	245	0.40%	1.87%	2.41%	3.31%	5.74%	6.31%	8.42%	8.89%	9.24%	9.24%	9.47%	9.47%	9.62%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	
2009 Q1	3,871,717	300	0.24%	0.24%	0.65%	2.25%	2.74%	3.58%	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%	4.64%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.83%	4.83%	4.83%	4.83%	4.83%	
2009 Q2	7,392,897	525	0.00%	0.31%	0.80%	1.50%	1.83%	1.83%	1.84%	1.84%	2.01%	2.43%	2.43%	3.54%	4.47%	4.82%	5.15%	5.15%	5.17%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	
2009 Q3	7,802,782	649	0.00%	1.31%	1.55%	3.15%	3.52%	3.52%	3.57%	3.67%	3.67%	3.97%	4.32%	4.59%	4.64%	4.84%	4.91%	4.91%	4.91%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	
2009 Q4	7,229,695	581	0.00%	1.09%	1.92%	2.14%	2.18%	2.69%	2.77%	2.90%	3.21%	3.28%	3.52%	3.58%	3.78%	3.78%	3.78%	3.88%	3.88%	3.88%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	
2010 Q1	6,715,985	541	0.84%	0.99%	1.14%	1.22%	1.28%	1.28%	1.40%	2.00%	2.16%	2.32%	2.44%	2.63%	2.68%	2.68%	2.68%	2.68%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	
2010 Q2	5,920,154	481	0.00%	0.00%	0.56%	0.56%	0.71%	0.71%	0.83%	0.93%	1.10%	1.10%	1.51%	1.67%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
2010 Q3	7,928,307	628	0.00%	0.53%	0.53%	0.53%	0.61%	0.84%	1.16%	1.55%	1.55%	2.13%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	
2010 Q4	6,962,936	531	0.00%	0.49%	0.49%	0.66%	0.66%	1.00%	1.00%	1.45%	1.53%	1.70%	1.70%	1.88%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	
2011 Q1	8,721,187	649	0.29%	0.29%	0.29%	0.56%	0.84%	1.23%	1.49%	2.00%	2.16%	2.16%	2.16%	2.39%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	
2011 Q2	6,922,908	514	0.00%	0.19%	0.49%	0.64%	1.03%	1.03%	1.31%	1.50%	1.50%	2.06%	2.24%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	
2011 Q3	6,946,704	514	0.00%	0.30%	0.44%	0.44%	0.57%	0.95%	1.20%	1.33%	1.95%	1.95%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	
2011 Q4	6,864,341	464	0.00%	0.19%	0.61%	0.75%	1.21%	1.74%	1.88%	2.01%	2.16%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	
2012 Q1	10,051,281	750	0.19%	0.57%	0.57%	1.17%	1.27%	1.27%	1.47%	1.59%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	
2012 Q2	8,914,652	714	0.03%	0.20%	0.44%	0.44%	0.48%	0.48%	0.59%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	
2012 Q3	7,145,815	544	0.00%	0.20%	0.20%	0.35%	0.35%	0.47%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	
2012 Q4	6,065,271	452	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	
2013 Q1	7,106,740	608	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	
2013 Q2	9,175,249	858	0.00%	0.33%	0.33%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
2013 Q3	9,588,532	1,037	0.00%	0.25%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	
2013 Q4	9,982,879	1,021	0.00%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	
2014 Q1	16,121,771	1,851	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



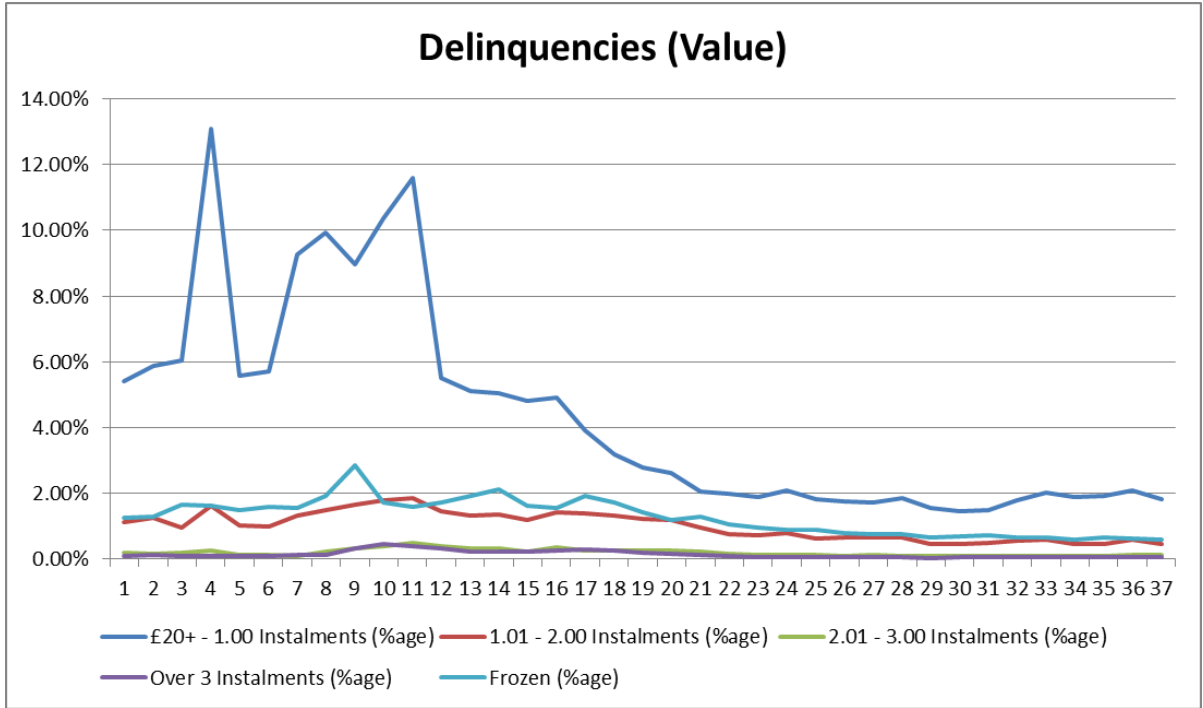
PREPAYMENT (early settlement quarterly - dynamic basis)			
Date	Average outstanding principal amount	Prepayment	Prepayment rate (%)
2005 Q1	175,788,760	11,121,563	6.33%
2005 Q2	186,995,043	12,650,567	6.77%
2005 Q3	193,470,174	12,365,742	6.39%
2005 Q4	193,216,565	11,800,688	6.11%
2006 Q1	195,814,568	13,801,744	7.05%
2006 Q2	199,348,930	13,710,502	6.88%
2006 Q3	197,782,850	14,363,564	7.26%
2006 Q4	194,803,784	12,121,095	6.22%
2007 Q1	197,425,250	13,203,554	6.69%
2007 Q2	196,688,882	13,357,119	6.79%
2007 Q3	200,150,421	13,145,796	6.57%
2007 Q4	202,625,001	12,296,334	6.07%
2008 Q1	213,938,152	12,585,579	5.88%
2008 Q2	228,587,545	13,000,418	5.69%
2008 Q3	234,673,981	11,947,129	5.09%
2008 Q4	240,816,285	9,337,928	3.88%
2009 Q1	251,032,832	10,396,139	4.14%
2009 Q2	269,890,719	11,691,532	4.33%
2009 Q3	297,813,863	12,824,216	4.31%
2009 Q4	318,959,894	13,266,977	4.16%
2010 Q1	350,574,072	15,498,459	4.42%
2010 Q2	376,912,178	16,328,785	4.33%
2010 Q3	415,331,904	18,161,706	4.37%
2010 Q4	448,333,980	16,686,712	3.72%
2011 Q1	481,734,440	20,845,098	4.33%
2011 Q2	523,074,445	21,025,541	4.02%
2011 Q3	562,365,961	22,438,992	3.99%
2011 Q4	588,699,497	21,719,445	3.69%
2012 Q1	618,519,219	26,797,627	4.33%
2012 Q2	670,218,187	27,499,504	4.10%
2012 Q3	711,197,236	27,918,699	3.93%
2012 Q4	745,818,464	29,410,423	3.94%
2013 Q1	770,638,975	34,871,790	4.53%
2013 Q2	802,527,000	37,807,909	4.71%
2013 Q3	849,688,000	37,504,660	4.41%
2013 Q4	897,666,500	36,891,629	4.11%
2014 Q1	978,667,500	45,678,833	4.67%



DYNAMIC DELINQUENCIES

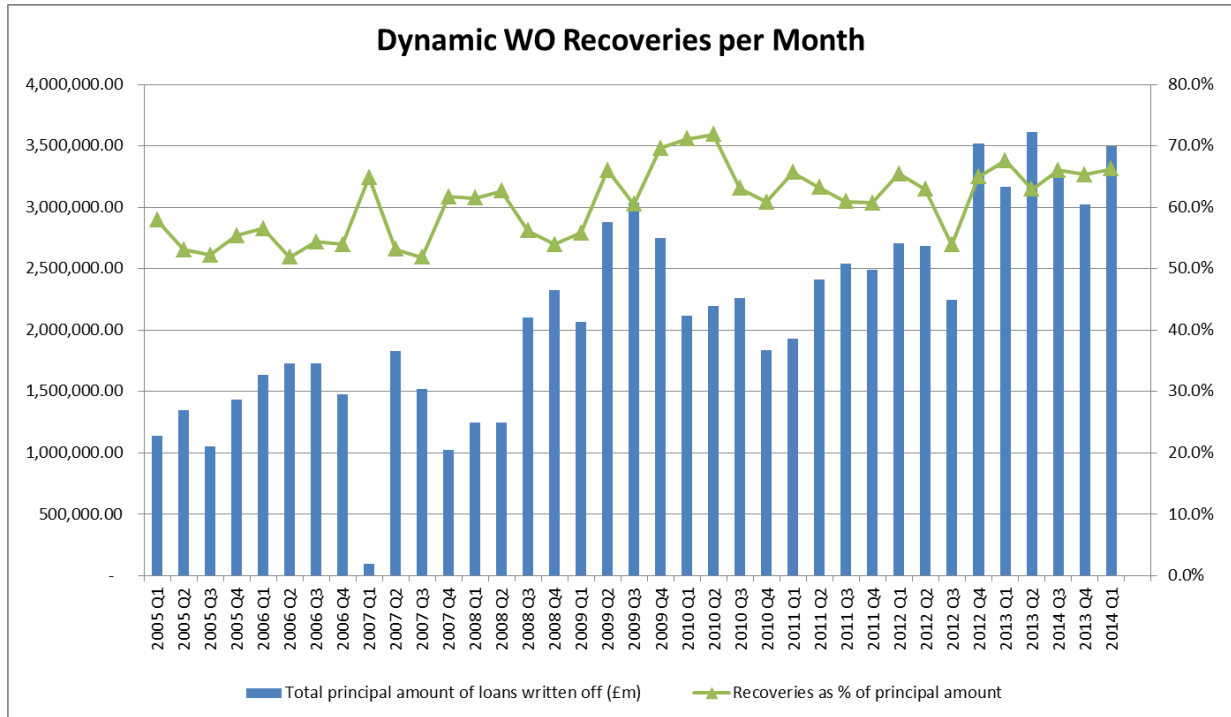
DELINQUENCY STATUS		DELINQUENCY RATE			
Date	Outstanding Principal Amount (GBP)	1.01 - 2.00 Instalments (%age)	2.01 - 3.00 Instalments (%age)	Over 3 Instalments (%age)	Frozen (%age)
2005 Q1	175,788,760.00	1.11%	0.19%	0.10%	1.26%
2005 Q2	186,995,043.00	1.25%	0.16%	0.11%	1.29%
2005 Q3	193,470,174.00	0.97%	0.19%	0.08%	1.64%
2005 Q4	193,216,565.00	1.63%	0.26%	0.10%	1.61%
2006 Q1	195,814,568.00	1.03%	0.11%	0.08%	1.50%
2006 Q2	199,348,930.00	1.00%	0.13%	0.08%	1.59%
2006 Q3	197,782,850.00	1.33%	0.11%	0.11%	1.57%
2006 Q4	194,803,784.00	1.47%	0.23%	0.13%	1.91%
2007 Q1	197,425,250.00	1.66%	0.33%	0.33%	2.86%
2007 Q2	196,688,882.00	1.78%	0.40%	0.44%	1.71%
2007 Q3	200,150,421.00	1.86%	0.49%	0.40%	1.59%
2007 Q4	202,625,001.00	1.45%	0.39%	0.33%	1.71%
2008 Q1	213,938,152.00	1.33%	0.31%	0.24%	1.93%
2008 Q2	228,587,545.00	1.37%	0.31%	0.24%	2.10%
2008 Q3	234,673,981.00	1.20%	0.22%	0.22%	1.63%
2008 Q4	240,816,285.00	1.41%	0.37%	0.25%	1.56%
2009 Q1	251,032,832.00	1.38%	0.26%	0.29%	1.93%
2009 Q2	269,890,719.00	1.33%	0.27%	0.25%	1.72%
2009 Q3	297,813,863.00	1.23%	0.25%	0.19%	1.43%
2009 Q4	318,959,894.00	1.21%	0.26%	0.16%	1.20%
2010 Q1	350,574,072.00	0.97%	0.22%	0.11%	1.30%

2010 Q2	376,912,178.00	0.74%	0.17%	0.09%	1.06%
2010 Q3	415,918,958.00	0.73%	0.14%	0.07%	0.95%
2010 Q4	442,267,452.00	0.80%	0.14%	0.07%	0.90%
2011 Q1	484,209,652.00	0.63%	0.12%	0.06%	0.90%
2011 Q2	522,644,211.00	0.65%	0.11%	0.06%	0.80%
2011 Q3	558,258,854.00	0.64%	0.13%	0.05%	0.74%
2011 Q4	575,992,706.00	0.66%	0.10%	0.05%	0.75%
2012 Q1	621,633,609.00	0.47%	0.09%	0.04%	0.66%
2012 Q2	663,599,288.00	0.47%	0.09%	0.05%	0.70%
2012 Q3	703,498,655.00	0.49%	0.08%	0.05%	0.72%
2012 Q4	726,881,301.00	0.55%	0.11%	0.05%	0.65%
2013 Q1	757,163,024.00	0.59%	0.11%	0.06%	0.65%
2013 Q2	799,798,754.00	0.46%	0.08%	0.06%	0.59%
2013 Q3	848,311,512.00	0.47%	0.10%	0.05%	0.64%
2013 Q4	892,822,810.00	0.59%	0.11%	0.07%	0.62%
2014 Q1	1,004,012,843.00	0.47%	0.11%	0.06%	0.59%



DYNAMIC RECOVERIES

Quarter of Default	Total principal amount of loans written off (£m)	Recoveries (GBP)	Recoveries as % of principal amount
2005 Q1	1,138,901.44	659,519.93	57.9%
2005 Q2	1,349,799.93	716,302.43	53.1%
2005 Q3	1,050,490.32	548,629.56	52.2%
2005 Q4	1,430,177.06	792,475.62	55.4%
2006 Q1	1,634,892.27	924,010.08	56.5%
2006 Q2	1,727,959.11	895,984.84	51.9%
2006 Q3	1,729,205.96	940,282.49	54.4%
2006 Q4	1,476,127.58	796,357.09	53.9%
2007 Q1	98,790.22	64,100.23	64.9%
2007 Q2	1,830,141.58	972,936.00	53.2%
2007 Q3	1,516,640.22	786,931.89	51.9%
2007 Q4	1,024,085.85	631,679.72	61.7%
2008 Q1	1,245,600.00	766,249.39	61.5%
2008 Q2	1,244,030.68	779,677.71	62.7%
2008 Q3	2,104,136.85	1,181,751.31	56.2%
2008 Q4	2,326,612.98	1,255,251.75	54.0%
2009 Q1	2,067,228.97	1,154,376.57	55.8%
2009 Q2	2,881,846.97	1,902,448.90	66.0%
2009 Q3	3,037,319.89	1,836,287.86	60.5%
2009 Q4	2,750,190.68	1,914,228.80	69.6%
2010 Q1	2,113,341.24	1,502,891.44	71.1%
2010 Q2	2,197,064.86	1,578,133.25	71.8%
2010 Q3	2,262,382.13	1,427,614.78	63.1%
2010 Q4	1,835,414.56	1,116,296.60	60.8%
2011 Q1	1,931,752.78	1,268,499.44	65.7%
2011 Q2	2,414,894.60	1,526,678.83	63.2%
2011 Q3	2,539,757.45	1,547,361.53	60.9%
2011 Q4	2,492,596.55	1,512,962.38	60.7%
2012 Q1	2,709,195.12	1,774,073.23	65.5%
2012 Q2	2,683,227.43	1,688,529.85	62.9%
2012 Q3	2,246,820.93	1,209,945.72	53.9%
2012 Q4	3,516,252.79	2,283,523.13	64.9%
2013 Q1	3,168,295.07	2,142,751.71	67.6%
2013 Q2	3,609,556.51	2,272,007.90	62.9%
2014 Q3	3,262,466.08	2,153,326.15	66.0%
2013 Q4	3,019,302.57	1,972,253.54	65.3%
2014 Q1	3,498,505.10	2,317,645.34	66.2%

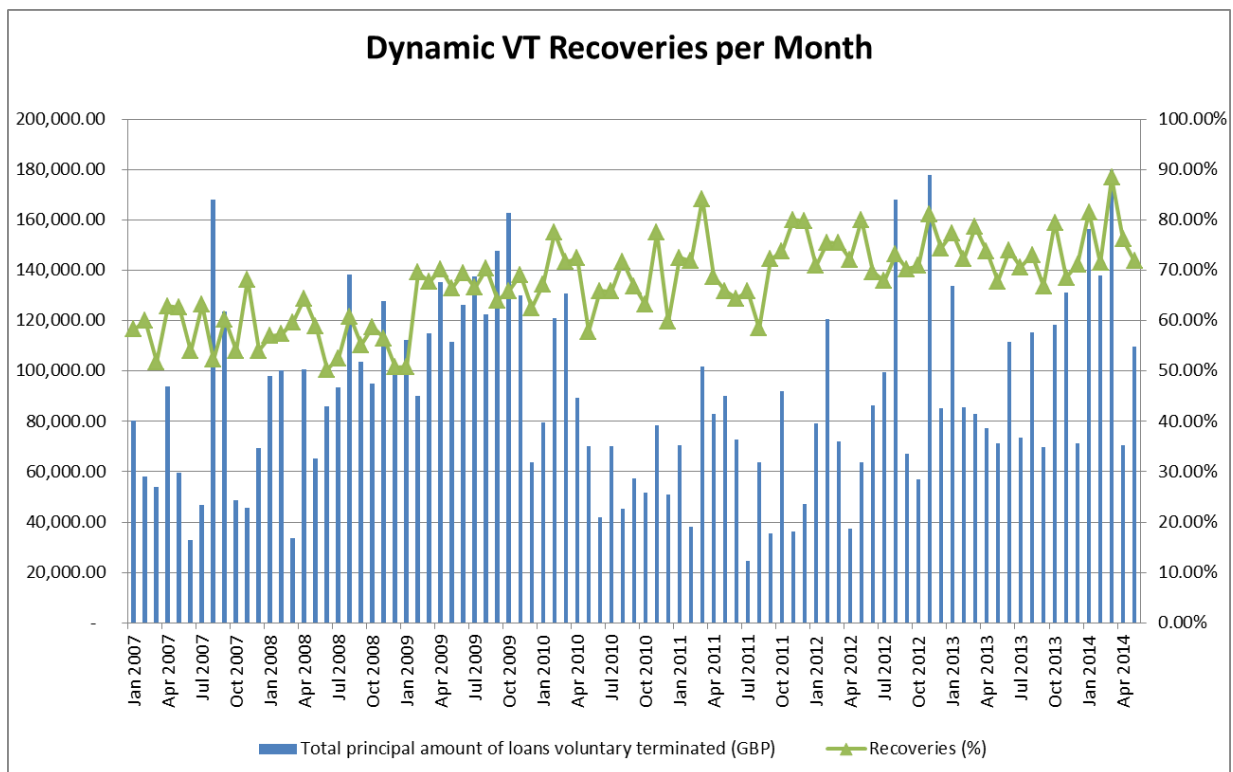


DYNAMIC VOLUNTARY TERMINATIONS

Date	Case	Total principal amount of loans voluntary terminated (GBP)	Recoveries (GBP)	Recoveries (%)
Jan 2007	20	80,441.18	46,873.31	58.27%
Feb 2007	13	58,087.76	34,832.96	59.97%
Mar 2007	14	54,098.63	28,013.26	51.78%
Apr 2007	20	93,831.28	59,040.27	62.92%
May 2007	14	59,720.91	37,373.75	62.58%
Jun 2007	9	32,919.38	17,758.31	53.94%
Jul 2007	15	46,696.13	29,520.00	63.22%
Aug 2007	34	167,908.38	87,770.96	52.27%
Sep 2007	29	123,705.11	74,503.54	60.23%
Oct 2007	16	48,499.13	26,211.18	54.04%
Nov 2007	8	45,601.20	31,073.28	68.14%
Dec 2007	13	69,432.67	37,529.92	54.05%
Jan 2008	24	97,997.70	55,823.46	56.96%
Feb 2008	28	100,294.19	57,540.13	57.37%
Mar 2008	8	33,792.33	20,184.43	59.73%
Apr 2008	22	100,522.77	64,693.63	64.36%
May 2008	17	65,425.29	38,572.55	58.96%
Jun 2008	24	85,928.30	43,165.28	50.23%
Jul 2008	25	93,639.33	49,200.07	52.54%
Aug 2008	15	138,144.86	83,960.61	60.78%
Sep 2008	23	103,621.80	57,135.13	55.14%
Oct 2008	16	94,905.72	55,796.67	58.79%
Nov 2008	27	127,806.31	72,214.23	56.50%

Dec 2008	17	99,138.61	50,266.38	50.70%
Jan 2009	17	112,222.96	57,092.53	50.87%
Feb 2009	16	89,962.23	62,605.28	69.59%
Mar 2009	27	114,764.80	77,641.62	67.65%
Apr 2009	27	135,371.58	95,099.50	70.25%
May 2009	25	111,562.45	74,195.00	66.51%
Jun 2009	21	126,190.54	87,675.00	69.48%
Jul 2009	24	137,431.86	91,418.44	66.52%
Aug 2009	22	122,383.67	86,074.51	70.33%
Sep 2009	24	147,627.97	94,455.82	63.98%
Oct 2009	25	162,942.58	107,354.78	65.89%
Nov 2009	25	129,864.10	89,708.15	69.08%
Dec 2009	14	63,589.08	39,778.00	62.55%
Jan 2010	17	79,723.04	53,621.00	67.26%
Feb 2010	24	121,156.30	93,838.36	77.45%
Mar 2010	28	130,705.07	93,635.97	71.64%
Apr 2010	18	89,480.68	64,776.83	72.39%
May 2010	18	70,268.46	40,640.50	57.84%
Jun 2010	9	42,038.96	27,701.62	65.90%
Jul 2010	12	70,084.84	46,118.50	65.80%
Aug 2010	11	45,143.73	32,374.68	71.71%
Sep 2010	9	57,440.46	38,400.00	66.85%
Oct 2010	11	51,602.40	32,604.00	63.18%
Nov 2010	16	78,462.37	60,760.00	77.44%
Dec 2010	10	50,864.81	30,385.00	59.74%
Jan 2011	11	70,556.14	51,127.50	72.46%
Feb 2011	11	38,262.63	27,492.09	71.85%
Mar 2011	16	101,828.92	85,675.00	84.14%
Apr 2011	21	82,945.12	56,995.00	68.71%
May 2011	16	90,097.19	59,397.50	65.93%
Jun 2011	15	72,916.03	46,987.00	64.44%
Jul 2011	6	24,428.61	16,072.00	65.79%
Aug 2011	13	63,931.84	37,400.00	58.50%
Sep 2011	9	35,652.73	25,740.00	72.20%
Oct 2011	23	92,032.90	67,840.00	73.71%
Nov 2011	9	36,080.24	28,860.00	79.99%
Dec 2011	8	47,026.81	37,480.00	79.70%
Jan 2012	18	79,089.55	56,068.80	70.89%
Feb 2012	19	120,714.75	91,130.55	75.49%
Mar 2012	16	71,978.99	54,299.00	75.44%
Apr 2012	7	37,389.97	26,954.00	72.09%
May 2012	14	63,665.48	50,947.00	80.02%
Jun 2012	18	86,160.30	59,989.00	69.62%
Jul 2012	24	99,417.31	67,485.00	67.88%
Aug 2012	35	167,952.35	122,841.93	73.14%
Sep 2012	16	66,960.10	47,017.00	70.22%
Oct 2012	9	57,104.71	40,482.35	70.89%
Nov 2012	34	177,709.92	144,180.00	81.13%

Dec 2012	18	85,249.56	63,418.50	74.39%
Jan 2013	20	133,637.09	103,361.00	77.34%
Feb 2013	19	85,497.21	61,769.00	72.25%
Mar 2013	18	82,849.11	65,161.80	78.65%
Apr 2013	13	77,179.90	56,981.00	73.83%
May 2013	17	71,411.44	48,386.00	67.76%
Jun 2013	19	111,716.54	82,544.30	73.89%
Jul 2013	12	73,487.94	51,897.80	70.62%
Aug 2013	25	115,304.71	84,197.10	73.02%
Sep 2013	14	69,748.00	46,636.00	66.86%
Oct 2013	23	118,436.51	94,076.00	79.43%
Nov 2013	23	131,236.93	89,908.50	68.51%
Dec 2013	14	71,430.71	50,856.00	71.20%
Jan 2014	31	156,213.67	127,421.30	81.57%
Feb 2014	27	138,080.76	98,703.00	71.48%
Mar 2014	33	179,554.50	158,747.30	88.41%
Apr 2014	13	70,500.17	53,726.00	76.21%
May 2014	25	109,711.56	78,831.30	71.85%



ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES

The estimated weighted average life of the Rated Notes refers to the average amount of time that will elapse (on a actual/365 basis) from the date of issuance of a Senior Note to the date of distribution of amounts to the holders of Rated Notes in reduction of principal of such Senior Note (assuming no losses) to zero. The weighted average life of the Rated Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation, prepayment or recovery upon default.

Calculations of possible average lives of each class of Notes can be made under certain assumptions.

Based on the assumptions that:

- a) the Portfolio is subject to a constant annual rate of Prepayment as set out under "CPR" (30/360);
- b) the Notes will be issued on 23 September 2014;
- c) Payments on the notes will be made on each Payment Date, commencing on the Payment Date falling on 20 November 2014;
- d) there are no Delinquent Receivables or Defaulted Receivables during the life of the transaction and the Receivables are always paid on the relevant due date;
- e) the Transaction terminates on exercise of the 10% Clean-Up Call;
- f) no Amortisation Event has occurred and the Revolving Period is assumed to end on (but include) the Payment Date falling in October 2015;
- g) no Voluntary Terminations occur in respect of the Purchased Receivables;
- h) no Purchased Receivables are repurchased by the Seller;
- i) during the Revolving Period, all principal Collections are used to purchase Additional Purchased Receivables;
- j) at the end of the Revolving Period, the Portfolio has the same characteristics as the Portfolio as of 30 June 2014;
- k) interest Collections are sufficient to meet all expenses under the Pre-Enforcement Order of Priority on each Payment Date; and
- l) the amortisation profile of the Purchased Receivables assuming a 0% CPR would be as follows:

Note: * profile is of the assets, not the notes and hence does not incorporate the expected 12 month revolving period, based on provisional pool as of 30 June 2014.

Start date	Outstanding	Principal Balance
Cut-off Date	£	391,701,210.56
Sep-14	£	382,995,024.76
Oct-14	£	374,207,861.82
Nov-14	£	365,338,973.17
Dec-14	£	356,387,543.79
Jan-15	£	347,354,822.79
Feb-15	£	338,306,983.27
Mar-15	£	329,378,096.65
Apr-15	£	320,435,960.75
May-15	£	311,473,670.93
Jun-15	£	302,588,283.26

Jul-15	£	293,632,717.50
Aug-15	£	284,734,359.98
Sep-15	£	275,826,032.91
Oct-15	£	266,976,980.19
Nov-15	£	258,164,719.28
Dec-15	£	249,417,597.52
Jan-16	£	240,740,939.43
Feb-16	£	232,123,368.34
Mar-16	£	223,682,942.38
Apr-16	£	215,291,651.08
May-16	£	207,055,593.02
Jun-16	£	198,945,242.55
Jul-16	£	190,949,831.47
Aug-16	£	183,112,645.61
Sep-16	£	175,331,557.45
Oct-16	£	167,614,147.87
Nov-16	£	159,973,981.68
Dec-16	£	152,447,975.91
Jan-17	£	145,086,283.69
Feb-17	£	137,920,402.79
Mar-17	£	130,956,270.03
Apr-17	£	124,095,708.68
May-17	£	117,451,457.58
Jun-17	£	110,970,035.05
Jul-17	£	104,816,272.73
Aug-17	£	98,949,731.24
Sep-17	£	93,074,487.19
Oct-17	£	87,161,843.70
Nov-17	£	81,180,207.61
Dec-17	£	75,214,403.05
Jan-18	£	69,250,838.66
Feb-18	£	63,424,871.55
Mar-18	£	57,657,703.32
Apr-18	£	52,082,731.40
May-18	£	46,594,444.28
Jun-18	£	41,579,410.95
Jul-18	£	37,036,800.26
Aug-18	£	32,914,846.86

Sep-18	£	29,028,884.93
Oct-18	£	25,122,544.17
Nov-18	£	21,194,547.35
Dec-18	£	17,421,219.67
Jan-19	£	13,807,807.21
Feb-19	£	10,427,864.34
Mar-19	£	7,312,285.91
Apr-19	£	4,589,602.65
May-19	£	2,378,203.91
Jun-19	£	822,131.49
Jul-19	£	-

the estimated average life of the Rated Notes, at various assumed rates of Prepayment of the Purchased Receivables, would be as follows:

*Note: figures are based on provisional pool as of 30 June 2014.

CPR	Class A			Class B		
	Average Life (in years)	First expected principal payment	Expected maturity	Average Life (in years)	First expected principal payment	Expected maturity
0%	2.81	Nov-15	Jul-19	4.97	Jul-19	Sep-19
5%	2.67	Nov-15	May-19	4.81	May-19	Jul-19
10%	2.54	Nov-15	Apr-19	4.71	Apr-19	Jun-19
15%	2.42	Nov-15	Jan-19	4.54	Jan-19	Apr-19
20%	2.31	Nov-15	Nov-18	4.38	Nov-18	Feb-19
25%	2.20	Nov-15	Sep-18	4.14	Sep-18	Nov-18
30%	2.11	Nov-15	Jun-18	3.96	Jun-18	Sep-18

The estimated weighted average life of the Rated Notes cannot be predicted as the actual rate at which the Receivables will be repaid and a number of other relevant factors are unknown.

The estimated weighted life of the Rated Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

**SCHEDULED AMORTISATION OF THE PURCHASED RECEIVABLES AND ESTIMATED
AMORTISATION OF THE NOTES**

The amortisation scenario is based on the assumptions listed above under "*ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES*" and assuming a CPR of 20%. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below:

Expected Turbo Finance 5 cash flows assuming 20% CPR

* Note: figures are based on provisional pool as of 30 June 2014.

Month	Principal Amount Outstanding of the Class A Notes	Principal Amount Outstanding of the Class B Notes
Closing Date	100.00%	100.00%
Nov-14	100.00%	100.00%
Dec-14	100.00%	100.00%
Jan-15	100.00%	100.00%
Feb-15	100.00%	100.00%
Mar-15	100.00%	100.00%
Apr-15	100.00%	100.00%
May-15	100.00%	100.00%
Jun-15	100.00%	100.00%
Jul-15	100.00%	100.00%
Aug-15	100.00%	100.00%
Sep-15	100.00%	100.00%
Oct-15	100.00%	100.00%
Nov-15	95.45%	100.00%
Dec-15	90.95%	100.00%
Jan-16	86.56%	100.00%
Feb-16	82.27%	100.00%
Mar-16	78.08%	100.00%
Apr-16	74.01%	100.00%
May-16	70.09%	100.00%
Jun-16	66.27%	100.00%
Jul-16	62.57%	100.00%
Aug-16	58.99%	100.00%
Sep-16	55.51%	100.00%

Oct-16	52.14%	100.00%
Nov-16	48.86%	100.00%
Dec-16	45.70%	100.00%
Jan-17	42.64%	100.00%
Feb-17	39.69%	100.00%
Mar-17	36.85%	100.00%
Apr-17	34.10%	100.00%
May-17	31.47%	100.00%
Jun-17	28.93%	100.00%
Jul-17	26.51%	100.00%
Aug-17	24.21%	100.00%
Sep-17	22.00%	100.00%
Oct-17	19.90%	100.00%
Nov-17	17.86%	100.00%
Dec-17	15.90%	100.00%
Jan-18	14.02%	100.00%
Feb-18	12.22%	100.00%
Mar-18	10.49%	100.00%
Apr-18	8.86%	100.00%
May-18	7.31%	100.00%
Jun-18	5.83%	100.00%
Jul-18	4.43%	100.00%
Aug-18	3.10%	100.00%
Sep-18	1.86%	100.00%
Oct-18	0.70%	100.00%
Nov-18	0.00%	95.85%
Dec-18	0.00%	85.12%
Jan-19	0.00%	74.64%
Feb-19	0.00%	0.00%
Mar-19	0.00%	0.00%
Apr-19	0.00%	0.00%

May-19	0.00%	0.00%
Jun-19	0.00%	0.00%
Jul-19	0.00%	0.00%
Aug-19	0.00%	0.00%
Sep-19	0.00%	0.00%

THE SELLER AND SERVICER

OVERVIEW

FirstRand Bank Limited ("**FRB**" or the "**Bank**") is a wholly owned subsidiary of FirstRand Limited ("**FirstRand**", together with its subsidiaries, the "**Group**"). The Bank provides a comprehensive range of retail, commercial, corporate and investment banking services in South Africa.

The Bank has three major operating franchises which are separately branded, comprising First National Bank ("**FNB**"), the retail and commercial bank, Rand Merchant Bank ("**RMB**"), the corporate and investment bank and WesBank, the instalment finance business. The activities of these operating franchises are also undertaken outside of the Bank in other wholly-owned subsidiaries of FirstRand, namely, FirstRand EMA Holdings Limited ("**FREMA**") and FirstRand Investment Holdings (Pty) Ltd ("**FRIHL**").

As at 30 June 2014, the Bank was the second largest bank in South Africa measured by total assets (according to statistics published by the South African Reserve Bank ("**SARB**") (Source: BA900, SARB)). As at 31 December 2013, the Bank had total assets of R798 billion (equivalent to U.S.\$75.9 billion at a U.S.\$/R exchange rate of 10.51), compared to R780 billion (equivalent to U.S.\$77.9 billion at a U.S.\$/R exchange rate of 10.01) as at 30 June 2013.

The FirstRand Limited Group

FirstRand Limited is a bank controlling company for the purposes of the South African Banks Act 1990. Listed on the Johannesburg Stock Exchange ("**JSE**") and the Namibian Stock Exchange (the "**NSE**"), FirstRand is one of the largest financial institutions in South Africa, with a market capitalisation of R229.7 billion (equivalent to U.S.\$21.6 billion at a U.S.\$/R exchange rate of 10.65) as at 30 June 2014. It provides banking, insurance and investment products and services to retail, commercial, corporate and public sector customers. FirstRand's objective is to be the African financial services group of choice. In addition to South Africa, the Group operates in eight key African territories.

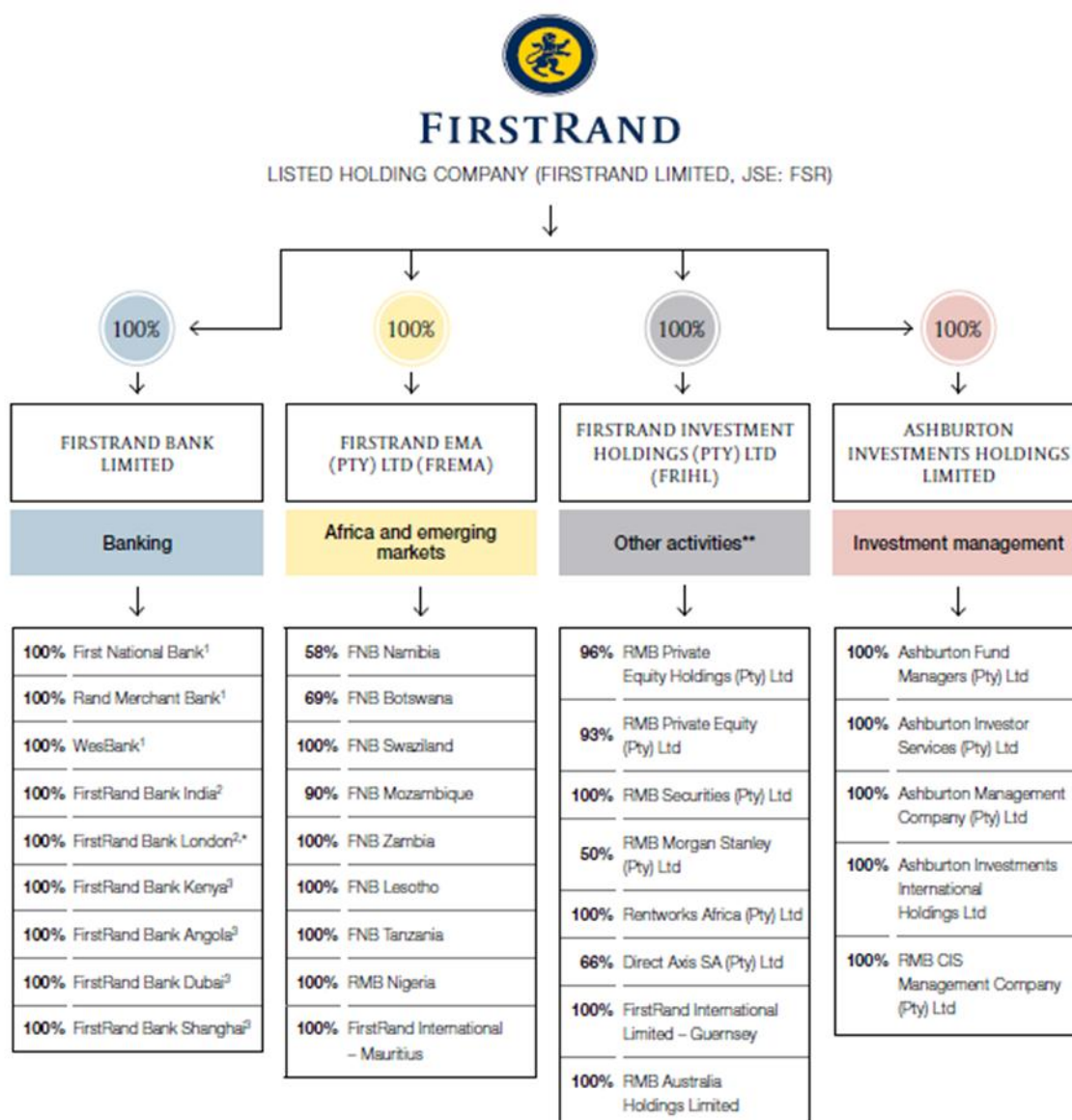
The Group's overall banking operations include the activities carried out by the Bank domestically through its operating franchises, as well as the banking operations of FNB and RMB in Namibia, Botswana, Lesotho, Swaziland, Mozambique, Zambia, Tanzania and Nigeria (the "**African Subsidiaries**"). The African Subsidiaries are housed in FREMA, a wholly owned subsidiary of FirstRand, and their activities do not therefore form part of the activities and performance of the Bank. In addition, certain banking activities, including the private equity businesses, are also housed in FRIHL but are not aggregated in the financial results of the Bank.

The Bank holds a full banking licence granted by the SARB and is authorised as a financial services provider in South Africa by the Registrar of Financial Services Providers. The Bank is also an authorised dealer in foreign exchange in terms of the Exchange Control Regulations. It is a Central Securities Depository Participant in STRATE Limited and is a member of the JSE.

Group structure

A simplified version of the Group's structure by legal entity is depicted below.

SIMPLIFIED GROUP STRUCTURE



Structure shows effective consolidated shareholding.

1. Division
2. Branch
3. Representative office

* MotoNovo Finance is a business segment of FirstRand Bank Limited (London Branch).

** For segmental analysis purposes, entities included in FRIHL and FREMA are reported as part of results of the managing franchise. The Group's securitisations and conduits are in FRIHL.

HISTORY

The Bank was incorporated and registered in South Africa on 11 January 1929 under registration number 1929/001225/06 and is a public company with limited liability duly registered under the company laws of South Africa. The Bank's headquarters and registered address are located at 4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton 2196, South Africa (telephone number: +27 11 282-1808; fax number: +27 11 282-8088).

Although the Bank was formally incorporated in 1929, the current structure and name resulted from a merger in 1998 of the financial services interests of RMB Holdings Limited ("**RMBH**") and the Anglo American Corporation. This merger created FirstRand Limited.

STRATEGIC OBJECTIVES

As the Bank represents the banking activities of the Group and is the most significant contributor to revenues and profits (constituting 80 per cent. of the Group's total gross revenues (net interest income before impairment of advances, non-interest income and share of profits of associates and joint ventures) as at 30 June 2013), the strategic objectives of both entities are the same.

FirstRand's objective is to be the African financial services group of choice, creating long-term franchise value and delivering superior and sustainable economic returns to its shareholders within acceptable levels of volatility. This objective is driven through two parallel growth strategies:

- to become a predominant South African player focusing on both existing markets and those markets where it is currently under-represented; and
- to grow its franchise in the broader African continent, targeting those markets that are expected to produce above average domestic growth and are strongly positioned to benefit from the trade and investment flows between Africa and Asia, particularly China and India.

The collective leadership of FirstRand, including the FirstRand Chief Executive Officer ("**CEO**"), Deputy CEO, Chief Financial Officer and the franchise CEOs, determines the Group strategy and is accountable for the overall performance of the Group. Each franchise then takes ownership of its strategy, which is executed within the boundaries of the Group's vision and shared business philosophy.

These strategies are executed by the separately branded operating entities.

BUSINESS OF THE BANK

Aligned to the overall strategic framework described above, the separate operating franchises execute growth strategies appropriate to their segments and customer bases. Below is a description of the strategies and operations of each franchise in its domestic markets.

FNB

FNB represents the Bank's activities in the retail and commercial segments in both South Africa and the broader African continent. FNB's activities outside of South Africa are carried out by FREMA and not the Bank. FNB is growing its franchise in both existing and new markets on the back of innovative products and delivery channels, particularly focusing on electronic and digital platforms.

FNB has recently completed an internal realignment of its segment focus. The original FNB segment strategy, incorporating Mass, Consumer, Wealth, Commercial and Corporate segments, has been refined to focus on two larger segments; Retail and Commercial. These two segments retained an internal sub-segment focus on Mass, Consumer and Wealth customers within the bigger Retail segment and Business and Commercial customers in the consolidated Commercial segment.

The Corporate segment, previously "FNB Global Transactional Services", has been rebranded "RMB Corporate

Banking" and aligned under RMB, the corporate and investment bank. RMB Corporate Banking provides an integrated and holistic offering to large corporate customers.

As at 30 June 2013, FNB had 888 physical representation points (including branches, agencies, EasyPlan branches) and 6,156 ATMs, primarily established across Southern Africa. FNB continues to focus on aligning infrastructure to customer needs and behaviour changes towards delivering customer services through electronic channels, focussing on the use of innovative products and service delivery solutions.

RMB

RMB is the corporate and investment banking arm of the Bank. RMB's portfolio spans investment banking, global markets (fixed income, currencies, commodities and equity trading) and corporate transactional banking activities. RMB's private equity and principal investing businesses are carried out by FRIHL and not by the Bank. RMB services corporate, institutional and public sector clients across all industries.

WESBANK

WesBank provides instalment credit finance to both retail, commercial and corporate market customers of South Africa and asset-based motor finance through MotoNovo Finance in the UK. WesBank provides both asset-based finance and fleet-management solutions, as well as personal loans to the consumer sector.

The Bank's ratings as at 30 June 2014 are shown in the table below.

	South Africa sovereign ratings	FirstRand Bank Limited credit ratings			
	FOREIGN CURRENCY	FOREIGN CURRENCY		LOCAL CURRENCY	
	Long-term/ Outlook	Long-term/ Outlook	Short-term	Long-term/ Outlook	Short-term
Standard & Poor's	BBB-/Stable	BBB-/Stable	A-3	BBB-/Stable	A-3
Moody's	Baa1/Negative	Baa1/Negative	P-2	A3/Negative	P-2
Fitch Ratings	BBB/Negative	BBB/Negative	F3	BBB/Negative	-

FirstRand Bank Limited operates in the United Kingdom through its London Branch (**FRB London**) and was registered with Companies House as 'an overseas company' on 18 June 2008 under reference FC0248417 (branch – BR010027). The establishment of the branch was approved by SARB on 15 August 2008 and authorised by the Financial Services Authority on 17 September 2008. FirstRand Bank Limited is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

FirstRand Bank Limited has approved the proposed transaction described in this Prospectus by way of a written resolution of the board of directors dated 4 September 2014.

BUSINESS PROCEDURES OF FIRSTRAND BANK LIMITED ACTING THROUGH ITS LONDON BRANCH

Under the Servicing Agreement, the Receivables are to be administered together with all other receivables from hire purchase contracts of FRB London according to FRB London's normal business procedures as they exist from time to time. The Obligors will not be notified of the fact that the Receivables from their Financing Contracts have been assigned to the Issuer, except upon the occurrence of a Notification Event. The Receivables will be administered by FRB London under the trade name MotoNovo Finance. Prior to 14 February 2012, MotoNovo Finance traded under the name of "Carlyle Finance".

The normal business procedures of FRB London currently include the following:

Submission of the Financing Contract and Underwriting of the Prospective Obligor

All new business proposals from supporting dealers and accompanying support documentation are submitted to the New Business Centre either via fax, email or electronically by the dealer. Proposals are only passed for underwriting with all the required information. Proposals are input onto Carport and queued for underwriting. It is a policy to grant credit to applicants in accordance with the FRB London / MotoNovo Finance Credit Risk Policy after first taking all reasonable steps to ascertain their creditworthiness and apparent ability to service the agreement. FRB London / MotoNovo Finance ensure that all business is originated and maintained in a compliant manner.

Currently, approximately 71% of business is underwritten automatically using an electronic scorecard. The electronic scorecard scrutinises information derived from credit reference agencies as well as customer supplied profile data. Dual credit and customer characteristics are mapped to a demographic scorecard engineered from the proposal details and using actual payment performance on a robust and suitably mature sample size that had been subject to a retrospective exercise via Equifax. The resulting score provides an assessment with respect to the risk of granting a financing contract to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated as strictly confidential. The performance of the scoring system is monitored regularly by Wesbank, the motor finance division of First Rand Bank Ltd in South Africa with any changes to the scoring system based on the results of regular statistical analysis.

The remaining 29% is subject to manual underwriting by a team of dedicated underwriters. Underwriters have a high level of experience in underwriting with each personally mandated a transaction limit up to which she/he may underwrite a given loan. The underwriter will review the proposal and underwrite in accordance with their mandate, recording their rationale for the decision on the agreement notes. If the proposal is outside their mandate, the underwriter will record their recommendation on the agreement notes and pass on to a higher-mandated underwriter.

The underwriting decision is communicated to the dealer and the proposal re-routed to the appropriate work queue. Automated decisions are typically relayed to the dealer within 2 to 3 minutes with electronically submitted referred proposals turned around in 10 to 12 minutes and faxed proposals in around 22 minutes. Upon acceptance, an automatically generated "acceptance letter" is immediately sent to the customer and the documents are sent to the dealer. The dealer/customer accepts and signs the agreement which is resubmitted along with supporting documents and captured electronically. By signing the application the customer signifies its acceptance of the finance conditions. FRB London / MotoNovo Finance introduced an electronic e-signature solution some 12 months ago, and 32% of deals are signed off this way.

The Obligor pays a contractually specified monthly instalment on a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. The Obligor may opt for a "pause month", which provides a one month payment holiday at the inception of the agreement. The Obligor may also opt for a larger final instalment due at the end of the Financing Contract term subject to acceptance by a sufficiently mandated underwriter. The standard payment method is direct debit with the customer choice of debit date, with the standard being the agreement live date. In exceptional circumstances, customers may switch to other forms of payments such as cash, cheque, debit card, internet transfer etc., although this is actively discouraged.

While the Receivable is performing there is minimal customer interaction with the exception of changes to banking details, contact details, address, etc. Annual automated statements are provided to clients as required by the CCA.

Collections

Collections are handled by a dedicated collections team based in Cardiff supported by outsourced arrangements with Bluestone Credit Management ("**BCM**"), Credit Style and DWF. The Collections team focus on those accounts 1 to 4 payments in arrears with the later stages of delinquency handled by BCM, Credit Style or DWF. MotoNovo Finance has implemented a traffic light system in order to highlight and manage the arrears process efficiently with a £70 minimum arrears amount before referring an agreement to the Green team.

Green Team

FRB London / MotoNovo Finance receives direct debits on the specified due date and by way of direct contact with the Obligor's bank. In cases where a payment is missed or the Obligor's bank does not render payment of the direct debit amount, a text message is sent automatically to the Obligor informing them of the missed payment. Normally 3 days after the due date of payment first reminder letters are sent. In addition to issuing written reminder notices to such Obligors, collection operations are also executed via a telephone dialler campaign with Gothia, a leading UK debt collection agency, specialising in the motor finance industry.

If the account remains delinquent for 8 days, the case is handed to the Collections Green Team for manual dialling with calls placed at a minimum weekly and at a maximum daily. In the event that payment continues to remain outstanding, an escalation letter and a Notice of Default is generally issued to the Obligor as at the 24th day.

Amber Team

After 31 days, the second payment becomes due. Where the second payment is potentially missed, the Collections team intensifies telephone contact and sends final letters. After an account is 42 days past due, the agreement is automatically terminated. If the matter remains unresolved then a decision is made on how the case should be progressed. Typically, if under a third of the finance has been repaid it is passed to field agents to collect the full arrears or recover the vehicle. If, however, over a third of the finance has been repaid, the agreement is passed to BCM, Credit Style or DWF for activity specified below:

- Intensive telephone activity (during a maximum of 7 days);
- If contact is made, and BCM, Credit Style or DWF are unable to rehabilitate the agreement, a scheduled appointment is booked (the average turnaround for a completed visit is of less than 28 days from date of instruction);
- If no contact is made, an unscheduled visit is initiated (a minimum of 3 visits are attempted, the average turnaround for completed visits is of less than 28 days from date of instruction);
- If resolved in field, positive outcomes are either:
 - full settlement;
 - full arrears;
 - voluntary surrender negotiated; or
 - payment arrangement negotiated;
- If no successful resolution forthcoming, the case is either:
 - progressed for legal action to recover the vehicle (it usually takes approximately 90 calendar days to obtain a court order); or
 - deemed as uneconomical to pursue for legal action where CAP Average is less than £1000.

Red Team

The Red Team is responsible for cases which have been passed to third party agents, managing those relationships and ensuring that updates on each case are received on a regular basis. If an agent returns a case as a negative, or if it is deemed that their response is not within acceptable service standards, then they will cancel the first agent and instruct a second phase agent. They will also work by telephone and letter on those cases

which are 60/90/120 days past due, and the balances are too small to consider field or legal action, are responsible for insurance claims (motor insurance, payment protection and GAP claims), and for managing the collection and sale of our repossessions and voluntary repossessions.

Recovery Procedure

A combination of recovery agents are utilised to ensure that geographically, national coverage is achieved throughout the UK mainland. Agencies go through a rigorous selection process in terms of compliance and commerciality and are subsequently audited on a regular basis. Through strict service level agreements FRB London / MotoNovo Finance ensures that agents are incentivised to recover vehicles in a timely manner, whereby remuneration is based on a sliding pay scale if vehicles are recovered in 7, 14 or 21 days.

In terms of vehicle disposals, the majority of vehicles are sold through Manheim auctions.

Written Off Receivables

Written off receivables are receivables in respect of which the terms of the agreement have not been fulfilled by the relevant Obligor and the asset has typically been recovered and sold or is of no value to FRB London and any balance due from the Obligor is passed to a debt collection agency to collect.

Policies and Procedures

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard include the following:

- criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see the information set out earlier in this section of this Prospectus;
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Prospectus headed "*Summary of the Principal Transaction Documents – Servicing Agreement*";
- adequate diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of this Prospectus headed "*The Provisional Receivables Pool*"; and
- policies and procedures in relation to risk mitigation techniques, as to which please see the information set out earlier in this section of this Prospectus.

Auditors

PricewaterhouseCoopers LLP, One Kingsway, Cardiff, CF10 3PW audits the financial information of FRB London for the purpose of their inclusion within the financial statements of FirstRand Bank Limited. FirstRand Bank Limited is audited jointly by PricewaterhouseCoopers Inc and Deloitte & Touche.

THE ISSUER

General

The Issuer was established as a special purpose vehicle and incorporated and registered in England and Wales (registered number 9070864) under the Companies Act 2006 with limited liability as a public limited company on 4 June 2014.

Registered Office

The Issuer's registered office is at 35 Great St. Helen's, London, EC3A 6AP, England. The telephone number of the Issuer is +44 (0)207 398 6300.

Principal Activities

There are no restrictions on the objects of the Issuer in its Articles of Association and the Issuer is therefore permitted, amongst other things, to borrow money, grant security over its property for the performance of its obligations and to purchase property.

The Issuer was established to issue the Notes, to purchase the Receivables, to enter into the Transaction Documents and to carry out any and all other activities related to the transactions described in this Prospectus.

The Issuer has no subsidiaries or employees.

Since its incorporation, the Issuer has not carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Notes and the purchase of the Receivables and activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents (including registration under the Data Protection Act 1998) and any other documents entered into in connection with the issue of the Notes.

Since its date of incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus.

Management

The directors of the Issuer and, where applicable, their respective business addresses and principal activities are:

Name	Business Address	Principal Activity
SFM Directors Limited (a company incorporated in England and Wales, registered number 3920254)	35 Great St. Helen's, London, EC3A 6AP, England	Provision of directors and corporate management services to structured finance transactions
SFM Directors (No. 2) Limited (a company incorporated in England and Wales, registered number 4017430)	35 Great St. Helen's, London, EC3A 6AP, England	Provision of directors and corporate management services to structured finance transactions
John Paul Nowacki	35 Great St. Helen's, London, EC3A 6AP, England	Director

The directors of the Issuer may engage in other activities and have other interests which may conflict with the interests of the Issuer. As a matter of English law, each director is under a duty to act honestly and in good faith with a view to the best interests of the Issuer, regardless of any other directorships he may hold.

The directors of the Issuer have the requisite experience for the management of its business. Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will provide directors and certain other corporate and administration services to the Issuer in consideration for the payment by the Issuer of an annual fee to the Corporate Services Provider.

The secretary of the Issuer is SFM Corporate Services Limited, a company incorporated in England and Wales with the registered number 3920255 and having its registered office is at 35 Great St. Helen's, London, EC3A 6AP.

Capital and Shares

Pursuant to a Declaration of Trust dated 6 June 2014, SFM Corporate Services Limited (in such capacity, the "Share Trustee"), a company incorporated in England and Wales and having its registered office at 35 Great St. Helen's, London, EC3A 6AP, holds 50,000 shares of the Issuer on trust for charitable purposes.

The Share Trustee will have no beneficial interest in and derive no benefit (other than fees) for acting as Share Trustee from its holding of shares in the Issuer.

Capitalisation

The following table sets out the capitalisation of the Issuer as at the date hereof:

Share Capital	pounds sterling
Issued:	
£50,000 ordinary shares of £1.00 each, (all such shares other than one being a quarter paid up)	12,500.75
Loan Capital:	
Notes	425,450,000
Total capitalisation:	425,462,500.75

As at the date hereof, save as disclosed above, the Issuer has no loan capital outstanding or authorised but unissued shares, no term loans outstanding and no other borrowings or indebtedness in the nature of the borrowing nor any contingent liabilities or guarantees. The current financial period of the Issuer will end on 30 June 2015.

Auditors

The independent auditor of the Issuer is PricewaterhouseCoopers LLP, chartered accountants and registered auditors in the United Kingdom, whose office is located at One Kingsway, Cardiff, CF10 3PW.

Tax

It is considered that the Issuer will qualify as a "securitisation company" for the purposes of the United Kingdom Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (the "Regulations") with effect from the Closing Date and will be subject to United Kingdom corporation tax on its retained profit in accordance with the Regulations. The amount of such profit is expected to be £750 per annum.

SWAP COUNTERPARTY

This description of the Swap Counterparty does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Swap Agreement and the other Transaction Documents.

HSBC Bank plc and its subsidiaries form a UK based group providing a comprehensive range of banking and related financial services.

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a limited company in 1880. In 1923, the company adopted the name Midland Bank Limited which it held until 1982 when it re-registered and changed its name to Midland Bank plc. During the year ended 31 December 1992, Midland Bank plc became a wholly owned subsidiary undertaking of HSBC Holdings plc, whose Group Head Office is at 8 Canada Square, London E14 5HQ. HSBC Bank plc adopted its current name, changing from Midland Bank plc, in the year ended 31 December 1999.

The HSBC Group is one of the largest banking and financial services organisations in the world, with over 6,200 offices in 74 countries and territories in Europe, Asia, Middle East and North Africa, North America and Latin America. Its total assets at 30 June 2014 were U.S.\$2,754 billion. HSBC Bank plc is the HSBC Group's principal operating subsidiary undertaking in Europe.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Prospectus, rated P-1 by Moody's and A-1+ by Standard & Poor's and HSBC Bank plc has a short term issuer default rating of F1+ from Fitch. The long term senior unsecured and unguaranteed obligations of HSBC Bank plc are rated Aa3 by Moody's and AA- by Standard & Poor's and HSBC Bank plc has a long term issuer default rating of AA- from Fitch.

HSBC Bank plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank plc's principal place of business in the United Kingdom is 8 Canada Square, London E14 5HQ.

ACCOUNT BANK

This description of the Account Bank does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement and the other Transaction Documents.

BNP Paribas, Europe's leading provider of banking and financial services, has six domestic retail banking markets in Europe, namely in Belgium, France, Italy, Ukraine, Turkey and Luxembourg.

It is present in 75 countries and has around 185,000 employees, including over 140,000 in Europe. BNP Paribas holds key positions in its three core business activities:

- Retail Banking, which includes the following operating entities:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - BGLux Retail Banking,
 - Europe-Mediterranean,
 - BancWest,
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group. BNP Paribas London Branch (as Account Bank) is a full branch, (not a subsidiary) of the French parent.

At 31 December 2013, the Group had consolidated assets of €1,800.1 billion (compared to €1,907.2 billion at 31 December 2012), consolidated loans and receivables due from customers of €617.2 billion (compared to €630.5 billion at 31 December 2012), consolidated items due to customers of €557.9 billion (compared to €539.5 billion at 31 December 2012) and shareholders' equity (Group share) of €87.6 billion (compared to €85.4 billion at 31 December 2012). Pre-tax net income at 31 December 2013 was €8.2 billion (compared to €10.4 billion at 31 December 2012). Net income, Group share, at 31 December 2013 was €5.4 billion (compared to €7.3 billion at 31 December 2012). For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com>.

The Group currently has long-term senior debt ratings of "A+" with stable outlook from Standard & Poors, "A1" (negative) from Moody's and "A+" with stable outlook from Fitch.

BACK-UP SERVICER

This description of the Back-up Servicer does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Back-up Servicing Agreement and the other Transaction Documents

Homeloan Management Limited

Homeloan Management Limited ("**HML**") (a wholly-owned subsidiary of Skipton Building Society, which is itself regulated by the Financial Conduct Authority) has been appointed as the Back-up Servicer pursuant to the Back-up Servicing Agreement and pursuant to which HML is responsible for the provision of certain administration services.

HML is one of the largest financial outsourcers in the UK and Ireland, and is responsible for delivering a diverse range of administration and analytical services to support a variety of mortgage and loan products. HML manages over £37bn of assets for 34 leading financial institutions across the Commercial and Residential mortgage markets. In addition, HML has developed propositions within the unsecured/instalment credit markets utilising its experience, scalable infrastructure and IT platforms specifically designed for such markets, and continues to grow its Client base.

The registered office and principal place of business of HML are The Bailey, Skipton BD23 1DN and Gateway House, Gargrave Road, Skipton BD23 2HL respectively. HML has a residential primary servicer rating of RPS1- by Fitch and S&P's primary servicer rating of Above Average with a Positive Outlook. The Skipton Building Society has a long term rating of Ba1 by Moody's and has a long term issuer default rating of BBB- by Fitch with a stable outlook.

On 23 July 2014, Skipton Building Society announced the sale of HML to a UK subsidiary of Computershare Limited, the ASX listed global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. Although contracts have been exchanged, as at the date of this Prospectus, completion is dependent upon regulatory approval.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each class of Notes will initially be in the form of a Temporary Global Note which will be delivered on or around the Closing Date to the Common Safekeeper. Each Temporary Global Note will be exchangeable in whole or in part for interests in the related Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected until certification of non-U.S. beneficial ownership is received by the Paying Agent.

The Permanent Global Notes will become exchangeable in whole, but not in part, for Notes in definitive form each issued in minimum denominations of £100,000 and higher multiple integrals of £1,000 at the request of the bearer of a Permanent Global Note against presentation and surrender of the Permanent Global Note to the Paying Agent if any of the following events (each an "**Exchange Event**") occurs:

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence; or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof), or of any United Kingdom Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with receipts, Coupons and talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Notes and the Permanent Global Notes will contain provisions which modify the Conditions of the Notes as they apply to the Temporary Global Notes and the Permanent Global Notes. The following is a summary of certain of those provisions:

Nominal amounts: The nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (in their capacity as the "**ICSDs**"). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of the Notes and, for these purposes, a statement issued by an ICSD stating the nominal amount of the Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of such ICSD at that time.

Payments: All payments in respect of the Temporary Global Notes and the Permanent Global Notes will be made by wire transfer by the Paying Agent to Euroclear and Clearstream for onward credit to the Noteholders and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

A record of each payment made on a Global Note, distinguishing between any payment of interest and principal will be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of such instalment so paid. Any failure to make the entries referred to above shall not affect the discharge of the corresponding liabilities of the Issuer in respect of the Notes.

Notices: Notwithstanding Condition 18 (*Notices to Noteholders*), while any of the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) kept with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices to Noteholders*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

Transfers: For so long as the Notes are represented by the relevant Global Notes, the Notes so represented by such Global Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear, or, as the case may be, Clearstream, Luxembourg and the Issuer, the Paying Agent and the Trustee

may treat each Person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of Class A Notes, Class B Notes, Class C Notes or Class D Notes (as the case may be) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any Person shall be conclusive and binding for all purposes) as the holder of such principal amount of such Notes for all purposes, other than with respect to the payment of interest and repayment of principal on such Notes, the right to which shall be vested solely in the bearer of the relevant Global Note and in accordance with its terms.

Meetings: The holder of each Global Note will be treated as being two Persons for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of each class of the Notes, as the case may be, and, at any such meeting, as having one vote in respect of each £1,000 as applicable, principal amount of each class of the Notes for which the Global Note may be exchanged.

TERMS AND CONDITIONS OF THE NOTES

If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of the Notes would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes.

The Notes are subject to, and have the benefit of a trust deed to be dated the Closing Date (the "**Trust Deed**") made between the Issuer and BNP Paribas Trust Corporation UK Limited as trustee for the Noteholders (the "**Trustee**").

Any reference to the Notes in these terms and conditions (the "**Conditions**") shall include the Global Notes and the Definitive Notes. The security for the Notes is created pursuant to, and on the terms set out in, a deed of charge to be dated the Closing Date (the "**Deed of Charge**") made between the Issuer and the Trustee as security trustee for the Transaction Creditors and the assignation in security to be dated the Closing Date (the "**Assignment in Security**").

Pursuant to a paying agency agreement (the "**Paying Agency Agreement**") to be dated the Closing Date and made between the Issuer, the Trustee and BNP Paribas Securities Services, Luxembourg Branch (in such capacities, the "**Paying Agent**" and the "**Agent Bank**"), provisions are made for, *inter alia*, the payment of principal and interest in respect of the Notes.

Terms used herein have the meanings given to them in Condition 1 (*Definitions*) of the Conditions, unless defined otherwise. Copies of the Trust Deed, the Paying Agency Agreement and the other Transaction Documents are available for inspection during normal business hours at the specified office of the Paying Agent, being at the date hereof 33, rue de Gasperich L-5826 Hesperange, Luxembourg. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement and the other Transaction Documents.

1. DEFINITIONS

"**Account Agreement**" means the account agreement between the Issuer, the Cash Manager, the Account Bank and the Trustee governing the Accounts dated on or about the Closing Date.

"**Account Bank**" means BNP Paribas London Branch.

"**Accounts**" means the Cash Reserve Account, the Issuer Account and the Swap Collateral Cash Account.

"**Accrued Interest**" means in respect of a Note, the interest which has accrued on that Note.

"**Additional Cut-Off Date**" means in respect of an Additional Purchase Date the last day of the immediately preceding Monthly Period.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period (including, for the avoidance of doubt, if the Revolving Period ends on a Payment Date, such date).

"**Additional Purchase Price**" means in respect of Additional Purchased Receivables (a) an amount equal to their Principal Balance as of the relevant Additional Cut-Off Date and (b) any amount of Deferred Purchase Price paid to the Seller by the Issuer pursuant to the Priority of Payments.

"**Additional Purchased Receivables**" means the Additional Receivables purchased by the Issuer from FRB London on any Additional Purchase Date in accordance with the Receivables Purchase Agreement.

"**Additional Receivables**" means the additional Receivables to be purchased by the Issuer in accordance with the Receivables Purchase Agreement.

"**Administrator Recovery Incentive**" means any incentive fee, costs and/or expenses payable, pursuant to the Servicing Agreement, to an Insolvency Official of FRB London in relation to the sale of Financed Objects after any Insolvency Event of FRB London.

"**Agent Bank**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Agents**" means the Agent Bank and the Paying Agent.

"**Aggregate Initial Cut-Off Date Principal Balance**" means the Aggregate Principal Balance as at the Initial Cut-Off Date, being £419,982,461.

"Aggregate Principal Balance" means, as at a relevant date, the sum of the Principal Balance of all Purchased Receivables.

"Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust" means the amendment and restatement deed entered into by the Seller on the Closing Date in relation to a trust over the Collection Accounts made by the Seller in favour of Turbo Finance 2 plc on 29 March 2012, as amended and restated on 21 November 2012 (to add Turbo Finance 3 plc and FRB London as beneficiaries of the trust and to extend the trust to all monies standing to the credit of the Collection Accounts), as amended and restated on 14 November 2013 (to add Turbo Finance 4 plc as beneficiary of the trust) and on the Closing Date (to add the Issuer as beneficiary of the trust and remove Turbo Finance 2 plc as beneficiary of the trust).

"Amortisation Date" means the earlier of: (i) the Payment Date following the Additional Cut-Off Date in October 2015 and (ii) the day on which an Amortisation Event has occurred.

"Amortisation Event" means the occurrence of any of the following:

- a) on any Calculation Date, the Delinquency Ratio exceeds 2.5%;
- b) on any Calculation Date, the Cumulative Net Loss Ratio exceeds 3%;
- c) on two consecutive Payment Dates, the amount credited to the Issuer Account and recorded in the Replenishment Ledger after payments being made in accordance with the Pre-Enforcement Order of Priority is greater than 10% of the Aggregate Initial Cut-Off Date Principal Balance;
- d) the occurrence of an Event of Default or Termination Event under the Swap Agreement (in each case as defined in the Swap Agreement);
- e) the occurrence of an Enforcement Event;
- f) the occurrence of a Notification Event;
- g) on any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance;
- h) on any Calculation Date, (i) the Performing Principal Outstanding Amount of the Loans plus any amounts available to be used under item ten of the Pre-Enforcement Order of Priority is less than (ii) the aggregate Principal Amount Outstanding of the Rated Notes as of such Calculation Date.

"Ancillary Rights" means, in relation to a Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);
- (b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);
- (c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract other than rights specifically relating to legal title to the Financed Object itself with such rights including, without limitation, the right of ownership; plus
- (e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates.

"Assignment in Security" means the assignment in security to be granted by the Issuer in favour of the Trustee substantially in the form annexed to the Deed of Charge.

"Available Distribution Amount" in respect of a Payment Date, means the amount calculated on the relevant Calculation Date being the sum of the following amounts:

- a) in the case of the first Payment Date falling on 20 November 2014, the amounts standing to the credit of the Issuer Account which represent the excess of the net proceeds of the issue of the Rated Notes over the Initial Purchase Price;

- b) in the case of the first Payment Date falling on 20 November 2014, the Collections received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, the Collections received for the immediately preceding Monthly Period (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), the Collections received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date); plus
- c) any amounts standing to the credit of the Cash Reserve Account on the relevant Calculation Date; plus
- d) net investment earnings from Permitted Investments as calculated on the relevant Calculation Date; plus
- e) any amounts standing to the credit of the Issuer Account on the relevant Calculation Date which represent interest accrued on such account; plus
- f) any amounts standing to the credit of the Issuer Account and recorded on the Replenishment Ledger on the relevant Calculation Date; plus
- g) the Net Swap Receipts under the Swap Agreement to be received by the Issuer on the relevant Payment Date; plus
- h) in the case of the first Payment Date falling on 20 November 2014, any VAT Adjustment Amounts received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, any VAT Adjustment Amount received for the immediately preceding Monthly Period (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any VAT Adjustment Amount received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date); less
- i) where the payment of principal has been deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any amounts received by the Issuer that have been applied by the Cash Manager towards payment of interest on the Senior Notes and any other amount ranking in priority thereto in accordance with the provisions of Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*) within the period of such principal repayment deferral.

"Back-up Servicer" means Homeloan Management Limited.

"Back-up Servicing Agreement" means the back-up servicing agreement between the Back-up Servicer, the Issuer, the Seller and the Trustee dated on or about the Closing Date.

"Basic Terms Modification" means any modification of the terms of the relevant Class of Notes which relates to:

- a) altering the Priority of Payments;
- b) changing any date fixed for payment of principal or interest in respect of the relevant Class of Notes;
- c) a modification which would have the effect of changing any day for payment of interest or any other distributions (as the case may be) in respect of such Notes;
- d) changing the amount of principal or any other distributions (as the case may be) payable in respect of such Notes;
- e) the alteration of the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate or the Class D Notes Interest Rate;
- f) the alteration of the majority or quorum required to pass an Extraordinary Resolution;
- g) the alteration of the currency of payment of such Notes; or
- h) any alteration of the definition of Basic Terms Modification.

"Business Day" means any day which is a TARGET2 Day or, if such day is not a day on which banks are open for business in London and Luxembourg, the next succeeding TARGET2 Day on which banks are open for business in London and Luxembourg.

"Calculation Date" means, in relation to a Payment Date, the second Business Day prior to such Payment Date.

"**Cash Management Agreement**" means the cash management agreement between the Issuer, the Cash Manager and the Trustee dated on or about the Closing Date.

"**Cash Management Fee**" means the fee payable to the Cash Manager pursuant to the Cash Management Agreement.

"**Cash Manager**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Cash Reserve Account**" means the account held in the name of the Issuer with the Account Bank, account number: 09618 084176 002 52 GBP.

"**Cash Reserve Amount**" means the outstanding balance of the Cash Reserve Account from time to time.

"**CCA**" means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and associated secondary legislation.

"**Charged Transaction Documents**" means the Transaction Documents other than the Trust Deed, the Deed of Charge and the Assignment in Security.

"**Class**" or "**class**" means any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes.

"**Class A Margin**" means 0.47% per annum.

"**Class A Noteholders**" means the holders of the Class A Notes.

"**Class A Notes**" means the class A notes issued by the Issuer on the Closing Date with a total principal amount of £371,600,000 ranking senior to the Class B Notes, Class C Notes and Class D Notes with respect to the payment of interest and principal respectively.

"**Class A Notes Interest Amount**" has the meaning given to it in Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class A Notes Interest Rate**" means one-month LIBOR for Sterling deposits (or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the Payment Date falling on 20 November 2014 an interpolation of the LIBOR for 1 and 2 month Sterling deposits) plus the Class A Margin.

"**Class A Principal Payment Amount**" means, at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount and (b) the then Principal Amount Outstanding of the Class A Notes.

"**Class B Margin**" means 1.00% per annum.

"**Class B Noteholders**" means the holders of the Class B Notes.

"**Class B Notes**" means the class B notes issued by the Issuer on the Closing Date with a total principal amount of £37,700,000 ranking junior to the Class A Notes and senior to the Class C Notes and Class D Notes with respect to the payment of interest and principal respectively.

"**Class B Notes Interest Amount**" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class B Notes Interest Rate**" means one-month LIBOR for Sterling deposits (or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the Payment Date falling on 20 November 2014 an interpolation of the LIBOR for 1 and 2 month Sterling deposits) plus the Class B Margin.

"**Class B Principal Payment Amount**" means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class B Notes.

"**Class C Noteholders**" means the holders of the Class C Notes.

"**Class C Note Purchase Agreement**" means the note purchase agreement with respect to the Class C Notes entered into between the Issuer and the Class C Note Purchaser.

"**Class C Note Purchaser**" means FirstRand International Limited.

"**Class C Notes**" means the class C notes issued by the Issuer on the Closing Date with a total principal amount of £10,690,000 ranking junior to the Class A Notes and Class B Notes and senior to the Class D Notes with respect to the payment of interest and principal respectively.

"**Class C Notes Interest Amount**" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class C Notes Interest Rate**" means 5% per annum.

"**Class C Principal Payment Amount**" means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts and Class B Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class C Notes.

"**Class D Noteholders**" means the holders of the Class D Notes.

"**Class D Note Purchase Agreement**" means the note purchase agreement with respect to the Class D Notes entered into between the Issuer and the Class D Note Purchaser.

"**Class D Note Purchaser**" means FirstRand International Limited.

"**Class D Notes**" means the class D notes issued by the Issuer on the Closing Date with a total principal amount of £5,460,000 ranking junior to the Class A Notes, the Class B Notes and the Class C Notes with respect to the payment of interest and principal respectively.

"**Class D Notes Interest Amount**" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class D Notes Interest Rate**" means 15% per annum.

"**Clean-Up Call**" means the option of the Issuer to sell the Purchased Receivables for the Clean-Up Call Settlement Amount at any time after the Aggregate Principal Balance is less than 10% of the Aggregate Initial Cut-Off Date Principal Balance provided that the conditions set out in Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*) for redemption of the Notes are satisfied.

"**Clean-Up Call Settlement Amount**" means an amount equal to the Principal Balance of all Purchased Receivables in the Purchased Pool as at the time the Clean-up Call is exercised, calculated using the Financing Contract Rate on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days and taking into account the risk of losses, if any, in order to reach a fair market value.

"**Clearstream, Luxembourg**" means the Clearstream, Luxembourg clearance system for internationally traded securities operated by Clearstream Banking, *société anonyme*, and any successor thereto.

"**Closing Date**" means 23 September 2014.

"**Collection Accounts**" means such accounts held at Lloyds Bank plc in the name of the Servicer for the deposit of Collections.

"**Collection Accounts Declaration of Trust**" means the trust over the Collection Accounts made by the Seller in favour of Turbo Finance 2 plc on 29 March 2012, as amended and restated on 21 November 2012, as amended and restated on 14 November 2013 and on the Closing Date.

"**Collections**" means (i) all cash collections received by the Servicer from the relevant Cut-Off Date in respect of Purchased Receivables including, without limitation, excess mileage charges, any amounts payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of charges, charges payable as a result of a late payment under a Financing Contract, fees for any extension of the term of a Financing Contract, any other administrative fees payable under a Financing Contract including any capitalised fees and capitalised interest, Enforcement Proceeds, Insurance Proceeds and the VAT Component on payments received by the Servicer and (ii) Repurchase Amounts and any other amounts payable to the Issuer on the purchase of Receivables pursuant to the Clean-Up Call and any payment received by the Issuer pursuant to Clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement.

"**Common Safekeeper**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Conditions**" means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in this Prospectus and the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed.

"**Corporate Services Agreement**" means the corporate services agreement entered into by the Issuer, the Trustee and the Corporate Services Provider on or about the Signing Date.

"**Corporate Services Provider**" means Structured Finance Management Limited.

"**Couponholders**" means the holders for the time being of the Coupons appertaining to the Notes.

"**Coupons**" means the coupons appertaining to the Notes.

"Cumulative Net Loss Ratio" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

- (a) the Principal Loss as at the end of the Monthly Period immediately preceding such Calculation Date;
to
- (b) the Aggregate Initial Cut-Off Date Principal Balance plus the aggregate Principal Balances of any Additional Purchased Receivables as of each relevant Additional Cut-Off Date occurring before such Calculation Date.

"Cut-Off Date" means the Initial Cut-Off Date or each Additional Cut-Off Date.

"Deed of Charge" means the deed of charge dated on or about the Closing Date and entered into by, *inter alios*, the Issuer and the Trustee and includes any further or supplemental deed or charge or security granted pursuant thereto.

"Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments.

"Deferred Purchase Price" means any amount of deferred purchase price payable to the Seller pursuant to Clause 5 (*Consideration*) of the Receivables Purchase Agreement.

"Definitive Notes" means the Notes issued in definitive bearer form.

"Delinquency Ratio" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

- (a) the aggregate Principal Balance of each Delinquent Receivable as at the end of the Monthly Period immediately preceding such Calculation Date;
to
- (b) the Performing Principal Outstanding Amount of the Loans as calculated on such Calculation Date (for the avoidance of doubt excluding any Additional Purchased Receivables to be purchased on the Payment Date following such Calculation Date).

"Delinquent Receivable" means any Purchased Receivable which (a) is more than 30 days overdue for an amount greater than £70.00 and (b) is not a Defaulted Receivable.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation.

"Encumbrance" means any mortgage, sub-mortgage, security assignment or assignation, standard security, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising, including anything analogous to any of the foregoing under the laws of any jurisdiction.

"Enforcement Event" means any of the following events:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest (other than (i) any interest which falls to be deferred pursuant to Condition 6.3 (*Interest - Payment Dates and Interest Periods*), or (ii) any principal which falls to be deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*)) in respect of the Notes, within two Business Days after the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under or in respect of the Notes, the Conditions or any Transaction Document (other than any obligation whose breach would give rise to the Enforcement Event provided for in Condition 11.1(a) (*Enforcement Events*)) and such default (A) is, in the opinion of the Trustee, incapable of remedy or (B) is, in the opinion of the Trustee, capable of remedy but remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (c) *Insolvency*: an Insolvency Event occurs with respect to the Issuer; or
- (d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Conditions, the Trust Deed or any other Transaction Document,

provided that in the case of the occurrence of any of the events mentioned in paragraph (b) above, the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Most Senior Class Outstanding.

"Enforcement Notice" means a notice given by the Trustee to the Issuer following the occurrence of an Enforcement Event declaring the Notes immediately due and payable.

"Enforcement Proceeds" means the gross proceeds from the realisation of Financed Objects in respect of Purchased Receivables and from the enforcement of any other Ancillary Rights.

"EU" means the European Union.

"EU Member State" means, as the context may require, a member state of the European Union or of the European Economic Area.

"Euroclear" means Euroclear Bank S.A./N.V. and any successor thereto.

"Expected Amortisation Amount" means, as calculated on each Calculation Date, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

"Extraordinary Resolution" means either a resolution (i) passed at a meeting of the relevant class of Noteholders duly convened and held in accordance with the provisions contained in the Trust Deed by a majority consisting of not less than 75% of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75% of the votes given on such poll or (ii) in writing in accordance with the provisions of paragraph 23 of schedule 5 to the Trust Deed.

"Final Discharge Date" means the date on which the Trustee is satisfied that all the Secured Obligations have been paid or discharged in full.

"Final Maturity Date" means the Payment Date falling in August 2021.

"Financed Objects" means the motor vehicles referred to in the Financing Contracts and financed pursuant thereto.

"Financial Statements" means the published financial statements of the Issuer.

"Financing Contract" means each hire purchase agreement entered into between an Obligor and FRB London in the form of one of the Standard Form Contracts pursuant to which FRB London has provided finance to an Obligor where the final payment due by the Obligor under such contract is not substantially greater than the previous payments due thereunder.

"Financing Contract Rate" means, for each Purchased Receivable, the rate set out in the relevant Financing Contract for the Purchased Receivable.

"FirstRand International Limited" means FirstRand International Limited at La Plaiderie House, St Peter Port, Guernsey GY1 4NL, Channel Islands.

"Fitch" means Fitch Ratings Ltd, or any successor to its rating business.

"FRB" means FirstRand Bank Limited.

"FRB Group" means FirstRand Limited together with its subsidiaries and subsidiary undertakings.

"FRB London" means FirstRand Bank Limited acting through its London Branch.

"Global Note" means each of the Temporary Global Note and the Permanent Global Note.

"HML" means Homeloan Management Limited.

"ICSDs" means International Central Securities Depositories, being each of Euroclear and Clearstream, Luxembourg.

"Initial Cut-Off Date" means 31 August 2014.

"Initial Purchase Date" means the Closing Date.

"Initial Purchase Price" means, in respect of the Initial Purchased Receivables, (a) an amount equal to the Aggregate Initial Cut-Off Date Principal Balance and (b) any amount of Deferred Purchase Price paid to the Seller by the Issuer pursuant to the Priority of Payments.

"Initial Purchased Receivables" means the Receivables purchased by the Issuer from the Seller on the Initial Purchase Date in accordance with the Receivables Purchase Agreement.

"Initial Purchased Receivables Pool" means the pool of Initial Purchased Receivables.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event", in respect of a company, means:

- (a) such company is or becomes or is declared to be insolvent or unable to pay its debts or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (c) a moratorium is declared in respect of any indebtedness of such company;
- (d) the commencement of negotiations with one or more creditors of such company with a view to a general readjustment, rescheduling or deferral of any indebtedness of such company or proposal to commence such negotiations;
- (e) any corporate action, legal proceedings or other procedure or step is taken (whether out of court or otherwise) in relation to:
 - (i) the liquidation, administration, custodian/guardianship, winding-up or dissolution (and, in each case, whether provisional or final) of such company or its estate, or the authorisation of the commencement of business rescue proceedings in respect of such company;
 - (ii) the appointment of an Insolvency Official (excluding, in the case of the Issuer, the Trustee) in relation to the Issuer or in relation to the whole or any part of the undertaking of the company or the relevant company requests the appointment of such Insolvency Official;
 - (iii) an encumbrancer (excluding, in the case of the Issuer, the Trustee) taking possession of the whole or any part of the undertaking or assets of such company;
 - (iv) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditors (or any class of creditors) of such company, a reorganisation of such company, a conveyance to or assignment for the benefit of creditors of such company (or any class of creditors) or the making of an application to a court of competent jurisdiction for protection from the creditors or such company (or any class of creditors);
 - (v) any act which, if such act was committed by an individual, would be any act of insolvency under the applicable insolvency legislation of the relevant jurisdiction to which such company is subject; and
 - (vi) any analogous procedure or step is taken in any jurisdiction; or
- (f) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any material part of the undertakings or assets of such company (excluding in the case of the Issuer, by the Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days.

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

"Insurance Claims" means any claims against any car insurer in relation to any damaged or stolen Financed Object and any claims made under any GAP or PPI insurance contracts entered into by the Obligor in connection with the Financing Contracts.

"Insurance Proceeds" means any proceeds or monetary benefit in respect of any Insurance Claims.

"Interest Amount" has the meaning set out in Condition 6.6 (*Interest - Interest Rates on the Notes*).

"Interest Period" means:

- a) in respect of the first Payment Date, the period commencing on (and including) the Closing Date and ending on (but excluding) the Payment Date falling on 20 November 2014; and
- b) in respect of any subsequent Payment Date, the period commencing on (and including) the preceding Payment Date and ending on the calendar day preceding (but excluding) the relevant Payment Date.

"Interest Shortfall" means the Accrued Interest that is not paid on a Note on the Payment Date related to the relevant Interest Period in which it accrued.

"Investor Report" means the report so named to be prepared by the Cash Manager setting out details of, amongst other things, payments on the Purchased Receivables and the Notes.

"Issuer" means Turbo Finance 5 PLC.

"Issuer Account" means the account held in the name of the Issuer with the Account Bank, account number 09618 084176 001 55 GBP.

"Issuer Covenants" means the covenants of the Issuer as set out in Schedule 5 of the Master Framework Agreement.

"Issuer-ICSDs Agreement" means the agreement dated on about the Closing Date between the Issuer and the ICSDs.

"Issuer Retained Profit" means an amount of £750 per annum retained by the Issuer in accordance with the Priority of Payments.

"Issuer Security" means the security created over the assets of the Issuer in favour of the Trustee pursuant to the provisions of the Deed of Charge and the Assignment in Security.

"Joint Arrangers" means HSBC Bank plc and J.P. Morgan Securities plc.

"Joint Bookrunners" means HSBC Bank plc and J.P. Morgan Securities plc.

"Joint Lead Managers" means HSBC Bank plc, J.P. Morgan Securities plc and FRB London.

"J.P. Morgan" means J.P. Morgan Securities plc.

"LIBOR" means the London Interbank Offered Rate (or any successor rate thereto).

"LIBOR Determination Date" means, in respect of the first Interest Period, the Closing Date and, in respect of each subsequent Interest Period, the Payment Date on which the relevant Interest Period commences.

"LIBOR Screen Rate" means the display designated as the Intercontinental Exchange Benchmark Association rate as quoted on the Reuters <LIBOR=> page.

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

"Material Adverse Effect" means, as the context may require:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
 - (i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party; or
 - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents.

"Master Framework Agreement" means the master framework agreement entered into between the Issuer and the Trustee and dated on or about the Closing Date.

"Minimum Rating" means, in respect of any person, such person's short term, unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Fitch, at least F1 and in the case of Moody's, at least P-

1 and such person's long term, unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Fitch, at least A, or, in each case and for each of the Rating Agencies, such other short-term or long-term rating which is otherwise acceptable to the relevant Rating Agency.

"Month-end Aggregate Defaulted Receivables" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that (i) have become Defaulted Receivables during the Monthly Period immediately preceding the relevant Calculation Date and (ii) remain Defaulted Receivables as at the end of such Monthly Period.

"Month-end Aggregate Voluntarily Terminated Receivables" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that have become Voluntarily Terminated Receivables during the Monthly Period immediately preceding the relevant Calculation Date.

"Monthly Period" means the calendar month immediately prior to each Payment Date.

"Moody's" means Moody's Investors Service Ltd., or any successor to its rating business.

"Most Senior Class Outstanding" means the Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding and thereafter the Class C Notes while they remain outstanding and thereafter the Class D Notes while they remain outstanding.

"Net Swap Payments" means for the Swap Agreement, the net amounts with respect to regularly scheduled payments owed by the Issuer to the Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreement, excluding Swap Termination Payments and any other amounts payable to the Swap Counterparty under the Swap Agreement.

"Net Swap Receipts" means the net amount received from the Swap Counterparty by the Issuer in relation to the Swap Agreement, excluding (i) any Swap Termination Payments and (ii) any Swap Collateral posted by the Swap Counterparty. For the avoidance of doubt, "Net Swap Receipts" shall include any Swap Collateral transferred by the Swap Counterparty to the Issuer which continues to be held by the Issuer on the termination of the Swap Agreement in accordance with its terms.

"Non-Conforming Receivable" means each Purchased Receivable in respect of which any representation or warranty set out in Schedule 3 to the Receivables Purchase Agreement proves to have been incorrect in accordance with Clause 10.1(c) (*Repurchase*) of the Receivables Purchase Agreement and has not been remedied by the Seller pursuant to the terms of Clause 10.1(c) of the Receivables Purchase Agreement.

"Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders.

"Note Principal Payment" has the meaning given to it by Condition 7.6 (*Redemption and Cancellation - Note Principal Payment*).

"Notes" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes collectively.

"Notification Event" means the occurrence of any of the following events:

- (a) *Non-Payment*: FRB London fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Trustee requiring the same to be remedied;
- (b) *Insolvency Event*: an Insolvency Event, in respect of the Seller or the Servicer;
- (c) *Encumbrance*: FRB London creates or grants any Encumbrance or permits any Encumbrance to arise or purports to create or grant any Encumbrance or purports to permit any Encumbrance to arise over or in relation to (1) any Purchased Receivable; (2) any right, title or interest of the Issuer in relation to a Purchased Receivable or Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable;
- (d) *Dispute*: FRB London disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

- (e) *Illegality*: it becomes impossible or unlawful for FRB London to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) *Failure to repurchase*: FRB London fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to Clause 10 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to Clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement;
- (g) *Servicer Replacement Event*: a Servicer Replacement Event.

"Obligor" means, in respect of a Receivable, a Person (including consumers and businesses) obliged to make payments under a Financing Contract.

"Outstanding" means, in relation to the Notes of the relevant class, all the Notes issued other than:

- a) those Notes which have been redeemed in full pursuant to the Trust Deed and the Conditions;
- b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Paying Agent, as applicable, in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- c) those Notes which have become void under Condition 13 (*Prescription*);
- d) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes*) and those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes*); and
- e) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant class or for the Notes of the relevant class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any class, an Extraordinary Resolution in writing as envisaged by paragraph 23 of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed and any direction or request by the holders of Notes of any class;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 7 (*Enforcement*) and 8 (*Proceedings*) of the Trust Deed, Conditions 11 (*Enforcement Events*) and 12 (*Enforcement*) and Schedule 5 (*Provisions for Meetings of Noteholders*) to the Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Trust Deed, any other Transaction Document or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any class thereof; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any class thereof,

(a) until such time as the Class A Notes and the Class B Notes have been repaid in full and the remaining notes are held in their entirety by FRB London, FirstRand International Limited or members of the FRB Group, those Notes (if any) which are for the time being held by or on behalf of or for the benefit of FRB London, FirstRand International Limited or members of the FRB Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and

(b) those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Back-up Servicer or any other successor servicer, any Swap Counterparty, the Agent Bank, the Paying Agent or any of their respective subsidiaries or holding companies, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Paying Agency Agreement" means the paying agency agreement entered into by the Issuer, the Trustee and the Agents on or about the Closing Date.

"Paying Agent" means BNP Paribas Securities Services, Luxembourg Branch.

"Payment Date" means, in respect of the first such Payment Date, 20 November 2014, and in respect of any subsequent Payment Date, the 20th of each calendar month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"Performing Principal Outstanding Amount of the Loans" means, as calculated on each Calculation Date, the Aggregate Principal Balance less the Month-end Aggregate Defaulted Receivables and the Month-end Aggregate Voluntarily Terminated Receivables, in each case as at the end of the Monthly Period immediately preceding the relevant Calculation Date.

"Permanent Global Note" means in respect of each Class of Notes the permanent global bearer notes without Coupons attached representing each such Class as more specifically described in Condition 2 (*Form, Denomination and Title*).

"Permitted Investments" means any amount standing to the credit of the Issuer Account and the Cash Reserve Account invested by the Cash Manager (acting on the instructions of the Servicer on behalf of the Issuer), provided that:

- (a) in the opinion of the Servicer, the rate of interest earned on such investments is likely to exceed the rate of interest paid on the relevant account; and
- (b) the Permitted Investments have a maturity date of 30 days or less and mature on or before the Calculation Date immediately succeeding the date on which the investments are made; and
- (c) the investments are sterling gilt-edged securities or sterling demand or time deposits, certificates of deposit or short-term debt obligations (including commercial paper); and
- (d)
 - (i) only prior to the redemption of all notes currently rated AAA by Fitch, the related investments are rated A and F1 by Fitch, and otherwise A- and F2; or
 - (ii) only prior to the redemption in full of the Class A Notes, the relevant investments are rated at least P-1 by Moody's; and
- (e) the Permitted Investments may only be made in securities eligible in the ICSDs and held by the Cash Manager as custodian.

"Person" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"Post-Enforcement Order of Priority" means the priority of payments described in Condition 12.3 (*Enforcement - Post-Enforcement Order of Priority*) of the Conditions.

"Pre-Enforcement Order of Priority" means the priority of payments described in Condition 8.8 (*Payments - Pre-Enforcement Order of Priority*) of the Conditions.

"Principal Amortisation Amount" means the lower of:

- a) the Available Distribution Amount as at the Calculation Date immediately preceding the relevant Payment Date less, to the extent the Pre-Enforcement Order of Priority applies, all amounts falling due and payable under items (i) to (ix) as the case may be of the Pre-Enforcement Order of Priority on such Payment Date; and
- b) the Expected Amortisation Amount.

"Principal Amount" means, in relation to the Notes of the relevant class, the original principal amount of the Notes of such class on issuance.

"Principal Amount Outstanding" means, in relation to the Notes of the relevant class, the Principal Amount less the aggregate of any principal repayments in respect of the Notes of such class made in accordance with the Conditions.

"Principal Balance" in respect of a Purchased Receivable (or any other Receivable, as the context may require), as at a relevant date, means the principal amount outstanding (excluding, for the avoidance of doubt, any capitalised fees and/or capitalised interest) of that Purchased Receivable (or any other Receivable, as the case may be) as at the relevant Cut-Off Date less the aggregate principal repayments or reductions, as applicable, in respect of that Purchased Receivable (or any other Receivable, as the case may be) already made as at such relevant date (since the relevant Cut-Off Date) including by way of (i) payments by or on behalf of the relevant Obligor(s), (ii) application of the proceeds from the sale of the relevant motor vehicle and/or (iii) a write-off in respect of the relevant Financing Contract.

"Principal Loss" means, as at a relevant date:

- a) the aggregate of:
 - (i) the Principal Balance of each Purchased Receivable that has become a Defaulted Receivable (as determined at the point at which such Purchased Receivable became a Defaulted Receivable); and
 - (ii) the portion remaining unpaid by an Obligor of the Principal Balance of each Purchased Receivable where a Voluntary Termination has been exercised (as determined at the point at which such Voluntary Termination is exercised),in each case, since the relevant Cut-Off Date, less
- b) any amounts received as a result of recovery procedures carried out by the Servicer in relation to Defaulted Receivables and Voluntary Terminations for the same period.

"Priority of Payments" means the Pre-Enforcement Order of Priority and the Post-Enforcement Order of Priority.

"Prospectus" means the prospectus prepared in connection with the issue by the Issuer of the Notes.

"Provisional Payments Report" means the payment report prepared by the Cash Manager pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*).

"Purchase Date" means the Closing Date or any Additional Purchase Date.

"Purchase Price" means the Initial Purchase Price or the Additional Purchase Price, as applicable.

"Purchased Receivables" means the Initial Purchased Receivables and the Additional Purchased Receivables.

"Purchased Receivables Pool" means the pool of Purchased Receivables.

"Rated Notes" means the Class A Notes, the Class B Notes and the Class C Notes and each a "Rated Note".

"Rating Agencies" means Fitch and Moody's.

"Receivables" means any amount which is due under a Financing Contract owed to the Seller by an Obligor including, for the avoidance of doubt but without limitation, the Ancillary Rights relating to such Receivable.

"Receivables Purchase Agreement" means the document entitled "Receivables Purchase Agreement" and entered into between the Issuer, the Seller and the Trustee dated on or about the Closing Date.

"Receiver" or **"receiver"** means any receiver or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act and who is appointed by the Trustee under the Deed of Charge in respect of the Issuer Security and includes more than one such receiver and any substituted receiver.

"Reference Banks" means (i) the banks named as such in Condition 6.4 (*Interest - Interest Rates on the Notes*), or (ii) such other banks (being at least three in number) as may (with the prior written approval of the Trustee) from time to time be appointed as such by the Issuer in accordance with the Conditions.

"Regulated Financing Contracts" means a Financing Contract which is regulated by the CCA.

"Relevant Date" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders in accordance with Condition 18 (*Notices to Noteholders*) that, upon further presentation of the

Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Replacement Swap Counterparty" means, upon the termination of the Swap Agreement and replacement of the Swap Counterparty, such replacement swap counterparty.

"Replacement Swap Premium" means, any replacement swap premium payable or received by the Issuer to or from the Replacement Swap Counterparty as a result of the termination of the Swap Agreement and the replacement of the Swap Counterparty with a Replacement Swap Counterparty.

"Replenishment Ledger" means the ledger to be created and maintained in the Issuer Account to record the Replenishment Amount.

"Replenishment Amount" means, on any Calculation Date occurring during the Revolving Period, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

"Repurchase Amount" means the amount payable by the Seller to the Issuer pursuant to the Receivables Purchase Agreement in relation to Non-Conforming Receivables which amount shall be the Principal Balance of the relevant Receivables together with any interest that has accrued as at the relevant Repurchase Date.

"Repurchase Date" means any date on which Receivables are repurchased by the Seller following a Repurchase Event.

"Repurchase Event" means the retransfer of a Non-Conforming Receivable pursuant to the terms of the Receivables Purchase Agreement.

"Required Rating" means:

- (a) with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least "A3" by Moody's; or
- (b) with respect to Fitch, if:
 - (A) the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F1" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A" or above; or
 - (B) the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A-" or above; or
 - (C) the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBs"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB+" or above; or
 - (D) the highest rated outstanding Notes have a rating of "BBBs" or lower (but higher than "BBs"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
 - (E) the highest rated outstanding Notes have a rating of "BBs" or lower (but higher than "Bs"), the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes; or
 - (F) the highest rated outstanding Notes have a rating of "Bs" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes.

"Required Rating II" means with respect to Fitch, if

- A. the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or

- B. the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- C. the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB+" or above; or
- D. the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB-" or above; or
- E. the highest rated outstanding Notes have a rating of "BBsf" or lower (but higher than "Bsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "B" or above; or
- F. the highest rated outstanding Notes have a rating of "Bsf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or higher than the highest rated outstanding Notes.

"Retained Interest" means the randomly selected Receivables with an aggregate Principal Balance equal to at least 5% of the Principal Balance of the Purchased Receivables, that the Seller will retain and the Principal Balance of which may be reduced over time by, amongst other things, amortisation, allocation of losses or defaults on the underlying Receivables.

"Revolving Period" means the period commencing on the Closing Date and ending on the Amortisation Date.

"Scottish Declaration of Trust" means the declaration of trust to be granted by the Seller in favour of the Issuer pursuant to Clause 3.4 (*Sale of Initial Purchased Receivables*) of the Receivables Purchase Agreement.

"Second Trigger Required Rating" means with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated "Baa3" or above by Moody's.

"Secured Obligations" means all duties and liabilities of the Issuer which the Issuer has covenanted with the Trustee to pay to the Noteholders, the Couponholders and the other Transaction Creditors pursuant to Clause 2 (*The Issuer's Covenant to Pay*) of the Deed of Charge.

"Seller" means FRB London.

"Senior Notes" means the Class A Notes and the Class B Notes and each a **"Senior Note"**.

"Servicer" means FRB London unless the engagement of FRB London as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

"Servicer Fee" means:

- (a) in the case of the Servicer Fee to be paid on the first Payment Date falling on 20 November 2014, an amount equal to the Servicer Fee Rate applied to the Aggregate Initial Cut-Off Date Principal Balance divided by 365 and multiplied by 38 (being the number of calendar days between the Closing Date and 31 October 2014); and
- (b) for each subsequent Monthly Period, one-twelfth of the Servicer Fee Rate multiplied by the Aggregate Principal Balance as at the beginning of the preceding Monthly Period.

"Servicer Fee Rate" means 0.1% per annum.

"Servicer Replacement Event" means either of the following events:

- (a) any delay or failure (and such failure is (if capable of remedy) not remedied within three Business Days of notice of such failure being given) by the Servicer to duly observe or perform in any material respect any of its covenants or agreements which delay or failure materially and adversely affects the rights of the Issuer, the Trustee or the Noteholders, provided that such delay or failure of performance will not constitute a Servicer Replacement Event for a period of 150 days if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (b) the Servicer suffers an Insolvency Event.

"Servicing Agreement" means the servicing agreement between the Servicer, the Issuer, the Seller, the Cash Manager and the Trustee dated on or about the Closing Date.

"Servicing Report" shall have the meaning ascribed to such term in the Master Framework Agreement.

"Servicing Report Delivery Failure" will occur in the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Calculation Date.

"Servicing Report Performance Date" means 10 November 2014, and, in respect of each subsequent calendar month, the 10th day of each calendar month or if this is not a Business Day, the next succeeding Business Day.

"Signing Date" means 19 September 2014.

"Specified Cash Reserve Account Required Balance" means an amount determined on a Calculation Date, being equal to either:

- a) on each Calculation Date prior to the end of the Revolving Period, 1.30% of the Aggregate Initial Cut-Off Date Principal Balance; or
- b) after the end of the Revolving Period, on each Calculation Date prior to the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, 1.30% of the Aggregate Principal Balance as at the end of the immediately preceding Monthly Period subject to a minimum of 0.50% of the Aggregate Initial Cut-Off Date Principal Balance; or
- c) on each Calculation Date following the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, zero.

"Standard Form Contract" means the standard forms of Financing Contracts listed in Schedule 6 to the Master Framework Agreement.

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

"Subordinated Termination Payment" means the excess of (i) any termination payment due and payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of the occurrence of any Event of Default or Termination Event (other than a Tax Event, Force Majeure or Illegality (in each case as defined in the Swap Agreement)) where the Swap Counterparty is the Defaulting Party or the sole Affected Party (as applicable and in each case as defined in the Swap Agreement) over (ii) any amounts paid by any replacement Swap Counterparty in relation to such Event of Default or Termination Event.

"Subscription Agreement" means the subscription agreement between the Issuer, the Seller, the Originator, the Joint Lead Managers, the Joint Bookrunners, and the Joint Arrangers dated on or about the Signing Date.

"Swap Agreement" means the interest rate swap agreement between the Issuer and the Swap Counterparty pursuant to the 2002 ISDA Master Agreement (Multicurrency - Cross Border), the associated schedule and the credit support annex and a confirmation dated on or about the Signing Date.

"Swap Agreement Credit Support Document" means the credit support annex to the Swap Agreement in the form of the ISDA 1995 Credit Support Annex (Transfer-English Law) to the ISDA Master Agreement.

"Swap Collateral" means collateral posted in accordance with the Swap Agreement Credit Support Document.

"Swap Collateral Cash Account" means the account in the name of the Issuer, account number: 09618 084176 003 49 GBP, opened by the Issuer at the Account Bank into which cash amounts of Swap Collateral are transferred pursuant to the terms of the Swap Agreement Credit Support Document.

"Swap Collateral Custody Account" means an account in the name of the Issuer opened by the Issuer and located in England and Wales, into which securities are transferred pursuant to the terms of the Swap Agreement Credit Support Document.

"Swap Counterparty" means HSBC Bank plc acting in its capacity as interest rate swap counterparty pursuant to the Swap Agreement.

"Swap Termination Payment" means a payment due to the Swap Counterparty by the Issuer or a payment due to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreement as a result of the termination of the Swap Agreement due to the occurrence of an "event of default" or "termination event" under the Swap Agreement. For the avoidance of doubt, any such payment shall include any amount due to the Swap Counterparty under the Swap Agreement where the Swap Counterparty is the Defaulting Party or the Affected Party but shall exclude any Subordinated Termination Payment.

"TARGET2" means the Trans-European Automated Real-time Gross settlement Express Transfer system.

"TARGET2 Day" means any day on which TARGET2 is open.

"Tax Authority" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including H.M. Revenue & Customs (and any successor thereto).

"Taxes" means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) imposed, assessed or levied by any competent fiscal authority having power to tax, and shall include any interest or penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and **"Tax"**, **"Taxation"**, **"taxes"**, **"tax"** and similar words shall be construed accordingly.

"Temporary Global Note" means in respect of each Class of Notes the temporary global bearer note without Coupons or talons attached as more specifically described in Condition 2 (*Form, Denomination and Title*).

"Transaction Creditors" means the Noteholders, the Couponholders, the Trustee, any Receiver, the Paying Agent, the Agent Bank, the Account Bank, the Cash Manager, the Corporate Services Provider, the Servicer, the Back-up Servicer, the Swap Counterparty, the Joint Lead Managers and any other Person expressed from time to time to be a Transaction Creditor.

"Transaction Documents" means the Trust Deed, the Deed of Charge, the Paying Agency Agreement, the Cash Management Agreement, the Account Agreement, the Swap Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Corporate Services Agreement, the Assignment in Security and the Scottish Declaration of Trust, the Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust, the Collection Accounts Declaration of Trust, the Class C Note Purchase Agreement, the Class D Note Purchase Agreement, the Master Framework Agreement and the Issuer-ICSDs Agreement.

"Transaction Parties" means the Issuer, the Seller, the Servicer, the Corporate Services Provider, the Cash Manager, the Back-up Servicer, the Account Bank, the Trustee, the Paying Agent, the Class C Note Purchaser, the Class D Note Purchaser, the Common Safekeeper, the Agent Bank, the Swap Counterparty and any other party to a Transaction Document and **"Transaction Party"** means any of them.

"Trust Deed" means the Trust Deed dated on or about the Closing Date and entered into by the Issuer and the Trustee.

"Trustee" means BNP Paribas Trust Corporation UK Limited.

"UK" or **"the United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

"United States" means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands).

"Value Added Tax" and **"VAT"** mean:

- (a) in the United Kingdom, value added tax as provided for in the Value Added Tax Act 1994 ("**VATA**") (as amended or re-enacted in each case from time to time) and legislation supplemental thereto;
- (b) in another EU Member State (as defined in section 96 VATA), the tax levied in any such EU Member State pursuant to the Council Directive of 28 November 2006 on the harmonisation of the laws of the EU Member States relating to turnover taxes - common system of value added tax: uniform basis of assessment - Directive 2006/112/EC; and
- (c) outside the United Kingdom and another such EU Member State, any tax of a similar nature to value added tax (including, without limitation, sales tax),

in each case, at the rate in force when the relevant supply is made, and includes any tax of a similar nature substituted for, or levied in addition to, such tax.

"**VAT Adjustment Amount**" means an amount to be paid by the Servicer to the Issuer pursuant to the Servicing Agreement, being an amount equal to the reduction in the amount of VAT payable (either by way of Regulation 38 of the Value Added Tax Regulations 1995 or by way of bad debt relief under s36 VATA) to HM Revenue & Customs by the Seller in respect of Financed Objects following the termination or enforcement of the relevant Financing Contracts, net of any additional VAT payable to HM Revenue & Customs by the Seller in respect of any subsequent disposal of Financed Objects.

"**VAT Component**" means the amount of each payment made in respect of a Receivable which represents payment in respect of the VAT charged on the original sale of the Financed Object to which the Receivable relates.

"**Voluntary Termination**" means the termination of a Regulated Financing Contract by the relevant Obligor pursuant to section 99 of the CCA at any time before the last payment thereunder falls due.

"**Voluntarily Terminated Receivable**" means a Purchased Receivable in relation to which a Voluntary Termination has been exercised.

2. FORM, DENOMINATION AND TITLE

2.1 The issue of the Class A Notes is in an aggregate principal amount of £371,600,000, the issue of the Class B Notes is in an aggregate principal amount of £37,700,000, the issue of the Class C Notes is an aggregate principal amount of £10,690,000 and the issue of the Class D Notes is an aggregate principal amount of £5,460,000 (each a "**Principal Amount**").

2.2 The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will initially each be represented by a temporary global note in bearer form (a "**Temporary Global Note**") without Coupons or receipts attached. The Temporary Global Note for each class of Notes will be exchangeable for Notes represented by a permanent global note in bearer form (a "**Permanent Global Note**") without Coupons or receipts attached. The Temporary Global Note and the Permanent Global Note for each class of Notes shall together be referred to as the "**Global Note**". The Temporary Global Notes and the Permanent Global Notes shall be kept with a common safekeeper (the "**Common Safekeeper**") for Clearstream, Luxembourg and Euroclear on the Closing Date. Upon deposit of the Temporary Global Notes, Clearstream, Luxembourg or Euroclear (as the case may be) will credit each subscriber of each of the Notes with the principal amount of Notes equal to the aggregate principal amount thereof for which it had subscribed and paid. The Temporary Global Notes and the Permanent Global Notes bear the signature of a director of the Issuer and will be authenticated by an authorised signatory of BNP Paribas Securities Services, Luxembourg Branch as the Paying Agent.

2.3 Interests in each Temporary Global Note are exchangeable 40 days after the Closing Date provided certification of non-U.S. beneficial ownership by the relevant Noteholders has been received for interests in a Permanent Global Note (which will also be kept with the Common Safekeeper) representing the Notes, without Coupons or receipts attached. On exchange of a Temporary Global Note for a Permanent Global Note, the Permanent Global Note will remain kept with the Common Safekeeper. The Permanent Global Notes will only be exchangeable for Definitive Notes in certain limited circumstances described below.

2.4 The interests in the Notes are transferable in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and Euroclear, as appropriate.

2.5 If, while any of the Notes are represented by a Permanent Global Note, (i) either Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence; or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof) or of any United Kingdom Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form, then the Issuer will issue Definitive Notes in respect of the Notes in exchange for the whole outstanding interest in each Permanent Global Note at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Paying Agent.

- 2.6 Definitive Notes (which, if issued, will be issued in minimum denominations of £100,000 and higher multiple integrals of £1,000) will be serially numbered and will be issued in bearer form with Coupons, receipts for payments of principal and talons for other coupons and receipts attached. Title to the Definitive Notes, Coupons and receipts shall pass by delivery.
- 2.7 The holder of any Note, Coupon or receipt shall (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note, Coupon or receipt, as the case may be, regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon.

3. STATUS AND RANKING OF THE NOTES

- 3.1 The Notes and the Coupons constitute limited recourse, direct, unconditional, unsubordinated and secured obligations of the Issuer. In respect of payments of interest or principal respectively, the Class A Notes rank *pari passu* without preference or priority amongst themselves and, following the delivery of an Enforcement Notice, ahead of the Class B Notes, the Class C Notes and the Class D Notes. The Class B Notes rank *pari passu* without preference or priority amongst themselves and, following the delivery of an Enforcement Notice, ahead of the Class C Notes and the Class D Notes. The Class C Notes rank *pari passu* without preference or priority amongst themselves and, following the delivery of an Enforcement Notice, ahead of the Class D Notes. The Class D Notes rank *pari passu* without preference or priority amongst themselves.
- 3.2 The Notes and the Coupons are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.
- 3.3 Prior to the occurrence of an Enforcement Event and the delivery of an Enforcement Notice, the Issuer is required to apply the Available Distribution Amount in accordance with the Pre-Enforcement Order of Priority (as set out in Condition 8 (*Payments*) and Condition 7 (*Redemption and Cancellation*)) and, following the delivery of an Enforcement Notice, in accordance with the Post-Enforcement Order of Priority (as set out in Condition 12 (*Enforcement*)).
- 3.4 The Trust Deed contains provisions requiring the Trustee to have regard to the interests of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), but requiring the Trustee in any such case (a) to have regard only to the interests of the holders of the Class A Notes then outstanding if, in the Trustee's opinion, there is a conflict between (i) the interests of the Class A Noteholders and (ii) the interests of the Class B Noteholders, the Class C Noteholders and/or the Class D Noteholders, and (b) subject to (a), to have regard only to the interests of the holders of the Class B Notes then outstanding if, in the Trustee's opinion, there is a conflict between (i) the interests of the Class B Noteholders and (ii) the interests of the Class C Noteholders and/or the Class D Noteholders and (c) subject to (a) and (b), to have regard only to the interests of the holders of the Class C Notes then outstanding if, in the Trustee's opinion, there is a conflict between (i) the interests of the Class C Noteholders and (ii) the interests of the Class D Noteholders.
- 3.5 So long as any of the Notes remain outstanding, in the exercise of its rights, authorities and discretions under the Transaction Documents, the Trustee is not required to have regard to the interests of the other Transaction Creditors.
- 3.6 The Trust Deed contains provisions limiting (i) the powers of the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class A Noteholders, (ii) the power of the Class C Noteholders and the Class D Noteholders, *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class B Noteholders and (iii) the power of the Class D Noteholders, *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class C Noteholders.
- 3.7 Except in certain circumstances involving a Basic Terms Modification, the Trust Deed contains (a) no such limitation on the powers of the Class A Noteholders by reference to the effect thereof on the interests of the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, the exercise of which will be binding on all such Class B Noteholders, Class C Noteholders and Class D Noteholders, irrespective of the effect thereof on their interests, (b) no such limitation on the powers of the Class B Noteholders by reference to the effect thereof on the interests of the Class C Noteholders

and the Class D Noteholders, the exercise of which will be binding on the Class C Noteholders and Class D Noteholders, irrespective of the effect thereof on their interests and (c) no such limitation on the powers of the Class C Noteholders by reference to the effect thereof on the interests of the Class D Noteholders, the exercise of which will be binding on the Class D Noteholders, irrespective of the effect thereof on their interests.

- 3.8 In determining whether the exercise of any right, power, trust, authority, duty or discretion by it under or in relation to the Conditions and/or any of the Transaction Documents is materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders, the Trustee may take into account any things it may consider necessary and/or appropriate in its absolute discretion.
- 3.9 Only the assets comprised in the Issuer Security shall be available to satisfy the Secured Obligations. Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the assets comprised in the Issuer Security and the claims of the Transaction Creditors against the Issuer under the Transaction Documents may only be satisfied to the extent of the assets comprised in the Issuer Security. Once the assets comprised in the Issuer Security have been realised and the proceeds applied in accordance with the applicable Priority of Payments:
- (a) neither the Trustee nor any other Transaction Creditor shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
 - (b) all claims in respect of any sums due but unpaid shall be extinguished; and
 - (c) neither the Trustee nor any Transaction Creditor shall be entitled to petition or take any other step for the winding up or administration of the Issuer.

4. SECURITY

As continuing security for the payment or discharge of the Secured Obligations and, subject always to the right of redemption of the Issuer, the Issuer will create in favour of the Trustee, for itself and on trust for the Transaction Creditors, in accordance with the terms of the Deed of Charge:

- a) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under the Purchased Receivables;
- b) an assignment by way of first fixed security of the benefit of all of its present and future right, title and interest to, in and under:
 - (i) the Charged Transaction Documents;
 - (ii) each other contract, agreement, deed (other than the Trust Deed) and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;
- c) first fixed security over the benefit of all of its present and future right, title and interest to, in and under any Permitted Investment;
- d) a first fixed charge over the benefit of each account of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and
- e) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including, without limitation, the Issuer's uncalled capital except to the extent otherwise charged or secured under the Deed of Charge (but excepting from such exclusion the whole of the Issuer's undertaking, property, assets and rights situated in Scotland or otherwise governed by Scots law, all of which are charged by the floating charge thereby created).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer will grant the Assignment in Security in favour of the Trustee, for itself and on trust for the Transaction Creditors.

5. ISSUER COVENANTS

5.1 Save as permitted by the Transaction Documents, the Issuer Covenants contain certain covenants in favour of the Trustee on behalf of itself and the Transaction Creditors from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness, dispose of assets or change the nature of its business.

5.2 The Issuer undertakes:

- (a) to provide to the Trustee, the Rating Agencies and the Paying Agent or to procure that the Trustee, the Rating Agencies and the Paying Agent are provided with:
 - (i) the Financial Statements; and
 - (ii) the Investor Reports; and
- (b) to publish or procure the publication of the Investor Reports on <http://gctabsreporting.bnpparibas.com/index.jsp> and on Bloomberg (or another similar financial news, media or web site), except to the extent that disclosure of such financial information would at that time breach any law, regulation, Irish Stock Exchange requirement or rules of any applicable regulatory body to which the Issuer is subject.

The Financial Statements and the Investor Reports will be available for inspection by the Noteholders during normal business hours on any Business Day, and upon written request, at the specified office for the time being of the Paying Agent. Upon receipt of such information, the Paying Agent will, upon written request by a Noteholder to the Paying Agent and confirmation satisfactory to the Paying Agent of its current holding of the Notes, post to it the most recent Investor Report held by the Paying Agent.

5.3 So long as any of the Notes remains outstanding, the Issuer will procure that there will at all times be a cash manager (which shall, on the Closing Date, be BNP Paribas Securities Services, Luxembourg Branch) in respect of the monies from time to time standing to the credit of the Accounts and any other account of the Issuer from time to time. Any appointment of a substitute cash manager by the Issuer is subject to, amongst other things, such substitute cash manager entering into an agreement in the form of (and on substantially the same terms as) the Cash Management Agreement and such appointment not resulting in a ratings downgrade. Any resignation by the Cash Manager or a termination of its appointment will not take effect until a substitute cash manager, previously approved in writing by the Trustee, has been duly appointed.

5.4 The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants.

6. INTEREST

Period of Accrual

6.1 The Notes shall bear interest from (and including) the Closing Date. Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption, unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any decree or judgment) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) seven days after the date notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 18 (*Notices to Noteholders*)) that upon presentation thereof, such payment will be made, provided that upon such presentation, such payment is in fact made.

Payment Dates and Interest Periods

6.2 Interest on the Notes is payable monthly in arrears on the 20th of each calendar month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each a "**Payment Date**") in respect of the Interest Period ending immediately prior thereto.

- 6.3 In the event of an Interest Shortfall arising in respect of any Note (excluding the Most Senior Class Outstanding), the payment of such Accrued Interest remaining unpaid on that Payment Date shall be deferred to the next Payment Date, subject to the provisions of this Condition 6.3 provided that the payment of such shortfall shall not be deferred beyond the Final Maturity Date or any other date on which the Notes are to be redeemed in full. On such date, any amount which has not by then been paid in full shall become due and payable. Interest will not accrue on any such deferred Accrued Interest irrespective of the period for which it remains outstanding. No Accrued Interest payable in relation to the Most Senior Class Outstanding shall be deferred pursuant to this Condition 6.3.

Interest Rates on the Notes

- 6.4 The interest rate applicable to the Class A Notes shall be equivalent to LIBOR (as determined in accordance with the provisions below) for Sterling deposits plus 0.47% per annum (the "**Class A Margin**") (the "**Class A Notes Interest Rate**"). The interest rate applicable to the Class B Notes shall be equivalent to LIBOR (as determined in accordance with the provisions below) for Sterling deposits plus 1.00% per annum (the "**Class B Margin**") (the "**Class B Notes Interest Rate**") for each Interest Period. The interest rate applicable to the Class C Notes shall be 5% per annum. (the "**Class C Notes Interest Rate**") for each Interest Period. The interest rate applicable to the Class D Notes shall be 15% per annum (the "**Class D Notes Interest Rate**") for each Interest Period.

LIBOR will be determined by the Agent Bank on the following basis:

- (a) at or about 11.00 a.m. on the Payment Date on which the relevant Interest Period commences (each such day, a "**LIBOR Determination Date**"), the Agent Bank will determine the offered quotation to leading banks in the London interbank market ("**LIBOR**") for one month Sterling deposits or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the Payment Date falling on 20 November 2014, an interpolation of the LIBOR for 1 and 2 month Sterling deposits (rounded to five decimal places with the mid-point rounded up) by reference to the display designated as the Intercontinental Exchange Benchmark Association rate as quoted on the Reuters <LIBOR=> page. (the "**LIBOR Screen Rate**"). If the agreed page is replaced or service ceases to be available, the Agent Bank may specify another page or service displaying the appropriate rate after consultation with the Trustee and the Paying Agent; or
- (b) if the LIBOR Screen Rate is not then available for Sterling or for the Interest Period, the arithmetic mean of the rates (rounded to five decimal places with the mid-point rounded up) as supplied to the Agent Bank at its request by the principal London office of each of The Royal Bank of Scotland plc, Barclays Bank plc and Citibank N.A. or such other banks (being at least three in number) which the Agent Bank (in consultation with the Trustee and the Paying Agent) may appoint from time to time (the "**Reference Banks**") at or about 11.00 a.m. on the LIBOR Determination Date for the offering of deposits to the leading banks in the London interbank market in Sterling and for a period comparable to the Interest Period for the Notes. If on any LIBOR Determination Date, only two of three of the Reference Banks provide such offered quotations to the Agent Bank, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If on any such LIBOR Determination Date, only one quotation is provided as requested, the rate for that LIBOR Determination Date will be the arithmetic mean (rounded to five decimal places with the mid-point rounded up) of the rates quoted by leading banks in London selected by the Agent Bank (which bank or banks is or are in the opinion of the Trustee suitable for such purpose).
- 6.5 The amount of interest payable in respect of each Class A Note and Class B Note on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the Class A Notes Interest Rate or the Class B Notes Interest Rate, as applicable, for the relevant Interest Period to the Principal Amount Outstanding of the Class A Notes or the Principal Amount of the Class B Notes, as applicable, immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365, and rounding the result to the nearest full pence, all as determined by the Agent Bank. The amount of interest payable in respect of each Class C Note and Class D Note on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the Class C Notes Interest Rate or the Class D Notes Interest Rate, as applicable, for the relevant Interest Period to the Principal Amount Outstanding of the relevant class of Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number

of days in the relevant Interest Period divided by 365, and rounding the result to the nearest full pence, all as determined by the Agent Bank.

- 6.6 The Agent Bank will, on the LIBOR Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Class A Note, Class B Note, Class C Note and Class D Note for such Interest Period. The Interest Amount in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated by applying the Class A Notes Interest Rate for such Interest Period to the Principal Amount Outstanding of such Class A Notes during such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 365, and rounding the resulting figure to the nearest £0.01 (half of £0.01 being rounded upwards). The Interest Amount in respect of the Class B Notes (the "**Class B Notes Interest Amount**") will be calculated by applying the Class B Notes Interest Rate for such Interest Period to the Principal Amount Outstanding of such Class B Notes during such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 365, and rounding the resulting figure to the nearest £0.01 (half of £0.01 being rounded upwards). The Interest Amount in respect of the Class C Notes (the "**Class C Notes Interest Amount**") will be calculated by applying the Class C Notes Interest Rate for such Interest Period to the Principal Amount Outstanding of such Class C Notes during such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 365, and rounding the resulting figure to the nearest £0.01 (half of £0.01 being rounded upwards). The Interest Amount in respect of the Class D Notes (the "**Class D Notes Interest Amount**") will be calculated by applying the Class D Notes Interest Rate for such Interest Period to the Principal Amount Outstanding of such Class D Notes during such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 365, and rounding the resulting figure to the nearest £0.01 (half of £0.01 being rounded upwards).

Failure of Agent Bank

- 6.7 If the Agent Bank fails at any time to determine the Class A Notes Interest Rate and/or the Class B Notes Interest Rate and/or the Class C Notes Interest Rate and/or the Class D Notes Interest Rate or to calculate the Class A Notes Interest Amount and/or the Class B Notes Interest Amount and/or the Class C Notes Interest Amount and/or the Class D Notes Interest Amount, the Trustee or its appointed agent without accepting any liability therefor, will determine such Class A Notes Interest Rate, Class B Notes Interest Rate, Class C Notes Interest Rate and/or Class D Notes Interest Rate, as the case may be, as it considers fair and reasonable in the circumstances (having such regard as it thinks fit to Conditions 6.5, 6.6 and 6.7 (*Interest - Interest Rates on the Notes*) above) or (as the case may be) calculate such Class A Notes Interest Amount, Class B Notes Interest Amount, Class C Notes Interest Amount and/or Class D Notes Interest Amount, as the case may be, in accordance with Conditions 6.5, 6.6 and 6.7 (*Interest - Interest Rates on the Notes*) above, and each such determination or calculation shall be deemed to have been made by the Agent Bank.
- 6.8 In doing so, the Trustee shall apply all of these Conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof, and any such determination and/or calculation made by the Trustee shall, in the absence of wilful default, bad faith or manifest error, be final and binding on the Issuer and the Noteholders.

Publication of Interest Rates, Interest Amounts and other Notices

- 6.9 As soon as practicable after receiving notification thereof, the Issuer will cause each Class A Notes Interest Rate, Class B Notes Interest Rate, Class C Notes Interest Rate, Class D Notes Interest Rate, Class A Notes Interest Amount, Class B Notes Interest Amount, Class C Notes Interest Amount and Class D Notes Interest Amount applicable for the relevant Interest Period and the immediately succeeding Payment Date to be notified to the Irish Stock Exchange (for so long as the Notes are admitted to listing on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require) and will cause notice thereof to be given to the Noteholders in accordance with Condition 18 (*Notices to Noteholders*). The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount and the Class D Notes Interest Amount and the Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period.

Notification to be Final

- 6.10 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given,

expressed, made or obtained for the purposes of this Condition 6, whether by the Agent Bank or the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and all Noteholders, the Agent Bank, the Trustee and (in the absence of wilful default, bad faith or manifest error) no liability to the Trustee or the Noteholders shall attach to the Issuer, the Agent Bank or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 6.

Agent Bank

- 6.11 The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be three Reference Banks and an Agent Bank approved in writing by the Trustee. The Agent Bank may not resign until a successor so approved by the Trustee has been appointed. The initial Reference Banks shall be the principal office of each of The Royal Bank of Scotland plc, Barclays Bank plc and Citibank N.A. In the event the principal office of any such bank being unable or unwilling to continue to act as a Reference Bank, the Issuer shall appoint such other bank as may have been previously approved by the Trustee.

7. REDEMPTION AND CANCELLATION

Final Redemption

- 7.1 Unless previously redeemed in full as provided in this Condition 7, the Issuer shall redeem each Note at its Principal Amount Outstanding, together with Accrued Interest (if any), on the Payment Date falling in August 2021 (the "**Final Maturity Date**"). The actual final redemption date of the Notes may be earlier than the Final Maturity Date.

- 7.2 The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided below in Conditions 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*) and 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), but without prejudice to Condition 11 (*Enforcement Events*).

Optional Redemption in Whole

- 7.3 The Issuer may, at its option and with not less than 30 calendar days' prior notice in writing given to the Noteholders in accordance with Condition 18 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their Principal Amount Outstanding together with any Accrued Interest that has accrued prior to the date fixed for redemption, on any Payment Date:

- (a) from (and including) the Payment Date falling immediately before the Payment Date on which the Issuer is to make any payment in respect of the Notes and the Issuer would be required to make a deduction or withholding on account of any Tax in respect of such payment;
- (b) from (and including) the Payment Date falling immediately before the Payment Date on which the Issuer would, by virtue of a change in the tax law of the Issuer's jurisdiction of incorporation (or the application or official interpretation of such tax law), be affected by such change so that it would incur a liability to tax in respect of an amount which is materially greater than the Issuer's Retained Profit; or
- (c) on which the Aggregate Principal Balance is less than 10% of the Aggregate Initial Cut-Off Date Principal Balance of the Purchased Receivables.

Provided that, prior to the publication of any notice of redemption pursuant to Condition 7.3 (a) or (b) above, the Trustee may require the Issuer to use best efforts to procure the substitution as principal debtor pursuant to the Trust Deed of a company approved by the Trustee incorporated in some other jurisdiction. In the event that the Issuer, having used best efforts, is not able to arrange such substitution before the first Payment Date on which the Issuer is permitted to redeem the Notes pursuant to Condition 7.3 (a) or (b) above, the Issuer may redeem all the Notes in accordance with Condition 7.3 (a) or (b) above.

Prior to the publication of any notice of redemption pursuant to this Condition 7, the Issuer shall deliver to the Trustee (A) a certificate signed by two directors of the Issuer stating that the circumstances permitting such redemption prevail and setting out details of such circumstances, (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing confirming that such certificate is correct and (C) a certificate signed by two directors of the Issuer stating that it will have the funds available on the date fixed for redemption to satisfy all of the obligations of the Issuer under the Trust Deed, the Notes and any other liability of the Issuer ranking

senior thereto or *pari passu* therewith pursuant to the Pre-Enforcement Order of Priority on such date. The Trustee shall be entitled to accept such certificate, opinion and evidence as sufficient for the purposes of this Condition 7, in which event they shall be conclusive and binding on the Noteholders and on the other Transaction Creditors.

Mandatory Redemption in Part

- 7.4 Unless previously redeemed and cancelled, after the Revolving Period each Note is subject to mandatory early redemption in part *pari passu* on a *pro rata* basis with other Notes of the same class on each Payment Date on which the Available Distribution Amount is available for this purpose and applied in accordance with Condition 8 (*Payments*).

In the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Calculation Date (a "**Servicing Report Delivery Failure**") but the Cash Manager determines that the amounts standing to the credit of the Issuer Account are sufficient to pay the interest due on the Senior Notes and any other amount ranking in priority thereto pursuant to the Pre-Enforcement Order of Priority of which it has been notified by the relevant Transaction Parties, the Cash Manager shall:

- (a) prepare the payment report (the "Provisional Payments Report") on or prior to the relevant Calculation Date based on the information provided in the last available Servicing Report and calculate:
 - (i) the amounts of interest due and payable on the Senior Notes and any other amount ranking in priority thereto which it is aware of at such time, on the immediately following Payment Date pursuant to the Pre-Enforcement Order of Priority; and
 - (ii) the fees payable to third parties pursuant to items (i) to (vi) inclusive of the Pre-Enforcement Order of Priority, which shall be assumed to be equal to the amount specified in the last available Investor Report;
- (b) promptly inform the Issuer, the Trustee and the Swap Counterparty; and
- (c) take such commercially reasonable steps, together with the Issuer, the Trustee and the Account Bank, as are required to apply the amounts standing to the credit of the Issuer Account in or towards payment of any interest amount in respect of the Senior Notes and any other payment ranking in priority thereto pursuant to the Pre-Enforcement Order of Priority, on the relevant Payment Date.

In such circumstances, the Available Distribution Amount shall not be distributed and no amounts of interest (save as described in (c) above) or principal shall be payable on any class of Notes on such Payment Date or any subsequent Payment Date until, in each case, the earliest of (i) the Payment Date immediately following the provision of a Servicing Report by the Servicer (or any replacement servicer) on a Servicing Report Performance Date, (ii) the Final Maturity Date and (iii) the delivery of an Enforcement Notice (in which case payments will be made pursuant to the Post-Enforcement Order of Priority). Interest will continue to accrue on the Principal Amount Outstanding of the Notes deferred pursuant to this Condition 7.4 in accordance with the provisions set out in Condition 6 (*Interest*).

Mandatory Redemption following Enforcement Notice

- 7.5 Following the service of an Enforcement Notice, any Available Distribution Amount shall be applied by or on behalf of the Trustee in accordance with the Post-Enforcement Order of Priority.

Note Principal Payment

- 7.6 Any principal amounts received under Condition 7.1 (*Redemption and Cancellation - Final Redemption*), Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*), Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*) or Condition 7.5 (*Redemption and Cancellation - Mandatory Redemption following Enforcement Notice*) to be applied in redemption of the Notes, in whole or in part, shall upon such application, redeem the aggregate Principal Amount Outstanding of each such Note (the "**Note Principal Payment**") (rounded down to

the nearest penny).

Calculation of Note Principal Payments and Principal Amount Outstanding

- 7.7 Two Business Days before each Payment Date (each a "**Calculation Date**"), the Issuer (or the Agent Bank on its behalf) shall determine or shall cause to be determined:
- (a) if there is to be a partial or whole redemption of the Notes pursuant to Condition 7.1 (*Redemption and Cancellation - Final Redemption*), Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*), Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*) or Condition 7.5 (*Redemption and Cancellation - Mandatory Redemption following Enforcement Notice*), the amount of any Note Principal Payment due on such Payment Date; and
 - (b) the Principal Amount Outstanding of each Note on such Payment Date (after deducting any Note Principal Payment to be paid on that Payment Date).

Each determination by or on behalf of the Issuer (or the Agent Bank on its behalf) of any Note Principal Payment and the Principal Amount Outstanding of the Notes shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

Within five Business Days after each Payment Date, the Issuer (or the Agent Bank on its behalf) will notify the Irish Stock Exchange of the aggregate Principal Amount Outstanding of each class of Notes.

Notice of Redemption

- 7.8 Any such notice as referred to in Condition 7.3 (*Redemption and Cancellation – Optional Redemption in Whole*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified in these Conditions.

Cancellation

- 7.9 All Notes redeemed in full together with payment of all Accrued Interest shall be cancelled upon redemption or surrender, and may not be reissued or resold.

Purchase

- 7.10 The Issuer may not at any time purchase any of the Notes.

8. PAYMENTS

Principal

- 8.1 Whilst the Notes are in definitive form, payments of principal shall, subject to Condition 8.7 (*Payments - Endorsement of Payments*) below, be made only against presentation and (provided that payment is made in full) surrender of Notes at the specified office of the Paying Agent outside the United States by Sterling cheque drawn on, or by transfer to a Sterling account maintained by the payee with, a bank in London. The Agent Bank will cause each amount of principal payment to be notified to the Paying Agent, the Trustee, and the Noteholders in accordance with Condition 18 (*Notices to Noteholders*) and to each stock exchange (if any) on which the Notes are then listed as soon as practicable after the relevant Calculation Date. The Agent Bank shall notify the Trustee, Paying Agent and relevant stock exchanges of such amount at the same time at which it notifies them of the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount and the Class D Notes Interest Amount in accordance with Condition 6 (*Interest*).

Interest

- 8.2 Whilst the Notes are in definitive form, interest payments, subject to Condition 8.7 (*Payments - Endorsement of Payments*) below, shall be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 8.1 (*Payments - Principal*) above.

Payments subject to fiscal laws

- 8.3 All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxes*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Unmatured Coupons void

- 8.4 On the due date for final redemption of any Notes or early redemption in full of such Notes pursuant to Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*) or Condition 11 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

Payments on Business Days

- 8.5 If the due date for payment of any amount in respect of any Notes or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day on which banks are open for business in such place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay.

Payments other than in respect of matured Coupons

- 8.6 Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the specified office of the Paying Agent outside the United States.

Endorsement of payments

- 8.7 If the Paying Agent makes a payment in respect of any Notes (otherwise than against presentation and surrender of a Coupon) or a partial payment in respect of any Coupon presented to it for payment, the Paying Agent will endorse on such Note a statement indicating the amount and date of such payment.

Pre-Enforcement Order of Priority

- 8.8 Prior to the delivery of an Enforcement Notice, the Available Distribution Amount will be applied by the Cash Manager in making the following payments in the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Pre-Enforcement Order of Priority**"):

- (i) *first*, amounts payable in respect of Taxes (if any) by the Issuer, any tax filing fees and any annual return or exempt company status fees;
- (ii) *second*, amounts due in respect of fees and any other amounts or liabilities payable by the Issuer to the Trustee under the Trust Deed, these Conditions or any other Transaction Document, including fees and all other liabilities payable to its appointees and VAT (if any);
- (iii) *third, pari passu and pro rata*, amounts payable (a) to the Corporate Services Provider under the Corporate Services Agreement, (b) to the Servicer as the Servicer Fee, (c) to the Back-up Servicer under the Back-up Servicing Agreement, (d) to the Paying Agent under the Paying Agency Agreement, (e) to the Agent Bank under the Paying Agency Agreement, (f) to the Cash Manager under the Cash Management Agreement, (g) to the Account Bank under the Account Agreement, (h) as Administrator Recovery Incentive payments, (i) to the Rating Agencies as monitoring fees, and (j) to the ICSDs under the Issuer-ICSDs Agreement;
- (iv) *fourth, pari passu and pro rata*, amounts payable in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes and any auditors' fees;
- (v) *fifth*, fees payable to the custodian of any Swap Collateral Custody Account;
- (vi) *sixth, pari passu and pro rata*, any amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement (including Net Swap Payments and Swap Termination Payments) other than any Subordinated Termination Payments;
- (vii) *seventh*, to the Class A Noteholders, *pari passu and pro rata* amounts payable in respect of accrued and Class A Notes Interest Amount (including without limitation, overdue interest);
- (viii) *eighth*, to the Class B Noteholders *pari passu and pro rata* accrued and unpaid Class B Notes Interest Amount (including, without limitation, overdue interest);
- (ix) *ninth*, amounts payable to the Cash Reserve Account, until the balance of the Cash Reserve Amount is equal to the Specified Cash Reserve Account Required Balance;
- (x) *tenth*, prior to the expiration of the Revolving Period, in purchasing Additional Receivables;

- (xi) *eleventh*, prior to the expiration of the Revolving Period, to the extent not used under item ten, amounts payable to the Issuer Account to be recorded to the Replenishment Ledger up to an amount equal to the Replenishment Amount;
- (xii) *twelfth* after the end of the Revolving Period, *pari passu* and *pro rata*, to the Class A Noteholders, an aggregate amount equal to the Class A Principal Payment Amount for such Payment Date;
- (xiii) *thirteenth*, after the end of the Revolving Period, *pari passu* and *pro rata*, to the Class B Noteholders, an aggregate amount equal to the Class B Principal Payment Amount for such Payment Date;
- (xiv) *fourteenth*, to the Class C Noteholders *pari passu* and *pro rata* amounts payable in respect of the accrued and unpaid Class C Notes Interest Amount (including, without limitation, overdue interest);
- (xv) *fifteenth*, after the end of the Revolving Period, *pari passu* and *pro rata*, to the Class C Noteholders, an aggregate amount equal to the Class C Principal Payment Amount for such Payment Date;
- (xvi) *sixteenth*, Subordinated Termination Payments due by the Issuer to the Swap Counterparty;
- (xvii) *seventeenth*, to the Class D Noteholders *pari passu* and *pro rata*, amounts payable in respect of accrued and unpaid interest on the Class D Notes;
- (xviii) *eighteenth*, on or following the earliest of (i) the Final Maturity Date, (ii) the date when the Principal Amount Outstanding of the Senior Notes has been reduced to zero and (iii) an optional redemption in whole of all of the Notes in accordance with Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*) (above) only, to the Class D Noteholders *pari passu* and *pro rata*, an amount equal to the Principal Amount Outstanding of the Class D Notes;
- (xix) *nineteenth*, to pay the Issuer Retained Profit (less any amount in respect of corporation tax thereon payable in accordance with (the first item above) to the Issuer; and
- (xx) *twentieth*, to pay any Deferred Purchase Price to the Seller.

For the avoidance of doubt, Swap Collateral, any income, interest or distributions thereon or redemption or liquidation of proceeds thereon and any tax credits received by the Issuer on account of payments by the Swap Counterparty are not included in the Available Distribution Amount. In the event that the Swap Agreement is replaced and a Replacement Swap Premium is paid by the Replacement Swap Counterparty to the Issuer, such Replacement Swap Premium is required to be paid into the Swap Collateral Cash Account and applied in funding the Swap Termination Payment due to the Swap Counterparty in all circumstances irrespective of the trigger event causing the termination. The Cash Management Agreement provides that Swap Collateral and any income, interest or distributions thereon or redemption or liquidation proceeds thereon, will only be available to be applied in returning collateral (and income, interest or distributions) to the Swap Counterparty or in satisfaction of amounts owing by the Swap Counterparty in accordance with the terms of the Swap Agreement and shall not be applied under the Priorities of Payments.

9. AMORTISATION EVENTS

An Amortisation Event will occur upon the occurrence of any of the following:

- (a) on any Calculation Date, the Delinquency Ratio exceeds 2.5%;
- (b) on any Calculation Date, the Cumulative Net Loss Ratio exceeds 3%;
- (c) on two consecutive Payment Dates, the amount credited to the Issuer Account and recorded in the Replenishment Ledger after payments being made in accordance with the Pre-Enforcement Order of Priority is greater than 10% of the Aggregate Initial Cut-Off Date Principal Balance;
- (d) the occurrence of an Event of Default or Termination Event under the Swap Agreement (in each case as defined in the Swap Agreement);

- (e) the occurrence of an Enforcement Event;
- (f) the occurrence of a Notification Event;
- (g) on any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance;
- (h) on any Calculation Date, (i) the Performing Principal Outstanding Amount of the Loans plus any amounts available to be used under item ten of the Pre-Enforcement Order of Priority is less than (ii) the aggregate Principal Amount Outstanding of the Rated Notes as of such Calculation Date.

10. TAXES

All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall have no obligation to pay any additional amount.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Transaction Documents may (1) provide any information or documentation collected from an investor and any other information concerning any investment in the Notes to the US Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to comply with FATCA and any applicable inter-governmental agreement ("**IGA**"). Notwithstanding any other provision in these Conditions, the Issuer and any Paying Agent or other party shall be permitted to withhold or deduct any amounts required by FATCA, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service or otherwise ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder for any FATCA withholding deducted or withheld by the Issuer or a Paying Agent. The Issuer may hire advisors, such advisors and persons to be paid in accordance with the applicable Priority of Payments (including legal advisors and an accounting firm) or other persons experienced in such matters to assist the Issuer in complying with the terms of the applicable IGA and with FATCA. The Issuer will take all reasonable actions consistent with the law and its obligations under this Condition to ensure that the Issuer satisfies any and all obligations under the applicable IGA and any future local implementing legislation.

If FATCA withholding tax is required, the provisions of Condition 7.3 (Optional Redemption in Whole) may apply and the Issuer may redeem the Notes as more fully set out in Condition 7.3.

11. ENFORCEMENT EVENTS

Enforcement Events

11.1 The following shall be Enforcement Events in respect of the Notes (each an "**Enforcement Event**"):

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest (other than (i) any interest which falls to be deferred pursuant to Condition 6.3 (*Interest - Payment Dates and Interest Periods*), or (ii) any principal which falls to be deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*)) in respect of the Notes, within two Business Days after the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under or in respect of the Notes, these Conditions or any Transaction Document (other than any obligation whose breach would give rise to the Enforcement Event provided for in Condition 11.1(a) above) and such default (A) is, in the opinion of the Trustee, incapable of remedy or (B) is, in the opinion of the Trustee, capable of remedy but remains unremedied for

30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or

- (c) *Insolvency*: an Insolvency Event occurs with respect to the Issuer; or
- (d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, these Conditions, the Trust Deed or any other Transaction Document,

provided that in the case of the occurrence of any of the events mentioned in paragraph (b) above, the Trustee shall have certified in writing to the Issuer that the happening of such event is in its opinion materially prejudicial to the interests of the Most Senior Class Outstanding.

Delivery of Enforcement Notice

11.2 If an Enforcement Event occurs and is continuing, the Trustee may at its discretion and shall:

- (a) if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class Outstanding; or
- (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding,

deliver a notice to the Issuer declaring the Notes immediately due and payable (an "**Enforcement Notice**").

Conditions to delivery of Enforcement Notice

11.3 Notwithstanding Condition 11.2 (*Enforcement Events - Delivery of Enforcement Notice*) above, the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

Consequences of delivery of Enforcement Notice

11.4 Upon the delivery of an Enforcement Notice, the Notes shall thereby become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any Accrued Interest and the Issuer Security shall become enforceable by the Trustee in accordance with the Deed of Charge. The Trustee, the Noteholders and the other Transaction Creditors will have recourse only to the assets comprised in the Issuer Security. Once the assets comprised in the Issuer Security have been realised and the proceeds applied in accordance with the applicable Priority of Payments:

- (a) neither the Trustee nor any other Transaction Creditor shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) no Transaction Creditor (other than the Trustee) shall be entitled to petition or take any other step for the winding up or administration of the Issuer.

Limited Recourse

11.5 The recourse of the Transaction Creditors against the Issuer is limited, as more particularly described in the Trust Deed and the Deed of Charge.

Limitation on action

11.6 Only the Trustee shall be entitled to petition or take any other step for the winding up or the administration of the Issuer or for the enforcement of the assets constituting the Issuer Security.

12. ENFORCEMENT

Proceedings

12.1 The Trustee may, at its discretion and without further notice, at any time institute such proceedings as it thinks fit to enforce its rights under the Transaction Documents and, at any time after the Issuer Security shall have become enforceable, take such steps as it thinks fit to enforce the Issuer Security. The Trustee shall not be bound to take any such proceedings or steps unless:

- (a) so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class Outstanding; or
- (b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding,

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

Restrictions on disposal of Issuer's assets

12.2 If an Enforcement Notice has been delivered by the Trustee otherwise than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Issuer Security or any part thereof unless either:

- (a) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders, the Couponholders and in respect of all other liabilities of the Issuer senior thereto or *pari passu* therewith in accordance with the Post-Enforcement Order of Priority; or
- (b) the Trustee has received advice, which shall be binding on the Noteholders and the other Transaction Creditors, from an investment bank or other financial adviser selected by the Trustee (the costs of such advice to be borne by the Issuer), (and if the Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition shall not apply) that
 - (i) the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders and Couponholders in accordance with the Post-Enforcement Order of Priority and (ii) the resulting shortfall will be greater than the shortfall resulting from such disposal, and

the Trustee shall not be bound to take any steps in relation to this Condition 12.2 (*Enforcement - Restrictions on disposal of Issuer's assets*) unless the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

Post-Enforcement Order of Priority

12.3 After the delivery of an Enforcement Notice, the Available Distribution Amount and any other amounts received or recovered by the Trustee in respect of the Issuer Security will be applied by or on behalf of the Trustee in making the following payments in the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Enforcement Order of Priority**"):

- (i) *first, pari passu and pro rata*, (a) any remuneration then due and payable to any receiver of the Issuer and all costs, expenses, charges and other liabilities incurred by such receiver and (b) any fees and all other amounts and liabilities payable by the Issuer to the Trustee under these Conditions, the Trust Deed and any other Transaction Document including fees payable to its appointees and VAT (if any);
- (ii) *second, pari passu and pro rata*, amounts payable (a) to the Corporate Services Provider under the Corporate Services Agreement, (b) to the Servicer as the Servicer Fee, (c) to the Back-up Servicer under the Back-up Servicing Agreement, (d) to the Paying Agent under the Paying Agency Agreement, (e) to the Agent Bank under the Paying Agency Agreement, (f) to the Cash Manager under the Cash Management Agreement, (g) to the Account Bank under the Account Agreement, (h) to the custodian of any Swap Collateral Custody Account, and (i) as Administrator Recovery Incentive payments;
- (iii) *third, pari passu and pro rata*, amounts payable (a) to the Rating Agencies as monitoring fees and (b) to the ICSDs under the Issuer-ICSDs Agreement;
- (iv) *fourth*, amounts payable in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes and any auditors' fees;
- (v) *fifth*, any amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement (including Net Swap Payments and Swap Termination Payments) other than any Subordinated Termination Payments;

- (vi) *sixth, pari passu and pro rata* to the Class A Noteholders:
 - (A) amounts payable in respect of accrued and unpaid Class A Notes Interest Amount (including, without limitation, overdue interest); and
 - (B) an amount equal to the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed in full;
- (vii) *seventh, pari passu and pro rata* to the Class B Noteholders:
 - (A) amounts payable in respect of accrued and unpaid Class B Notes Interest Amount (including, without limitation, overdue interest); and
 - (B) an amount equal to the Principal Amount Outstanding of the Class B Notes until the Class B Notes have been redeemed in full;
- (viii) *eighth, pari passu and pro rata* to the Class C Noteholders:
 - (A) amounts payable in respect of accrued and unpaid Class C Notes Interest Amount (including, without limitation, overdue interest); and
 - (B) an amount equal to the Principal Amount Outstanding of the Class C Notes until the Class C Notes have been redeemed in full;
- (ix) *ninth*, Subordinated Termination Payments due by the Issuer to the Swap Counterparty;
- (x) *tenth, pari passu and pro rata* to the Class D Noteholders:
 - (A) amounts payable in respect of accrued and unpaid Class D Notes Interest Amount (including, without limitation, overdue interest); and
 - (B) an amount equal to the Principal Amount Outstanding of the Class D Notes until the Class D Notes have been redeemed in full;
- (xi) *eleventh*, all outstanding amounts payable in respect of the Issuer Retained Profit; and
- (xii) *twelfth*, to pay an amount of Deferred Purchase Price to the Seller.

13. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. REPLACEMENT OF NOTES

Should a Global Note become lost, stolen, damaged or destroyed, then it may be replaced at the specified office of the Paying Agent, subject to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the costs arising in connection thereto. The Issuer may require proof of a declaration of exemption and/or adequate security prior to replacement. In the event of damage, the relevant Global Note shall be surrendered before a replacement is issued.

15. TRUSTEE AND AGENTS

Trustee's Right to Indemnity

- 15.1 Under the Trust Deed, the Deed of Charge and these Conditions, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid any costs and expenses incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

Trustee Not Responsible for Loss or for Monitoring

- 15.2 The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Issuer Security or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Trustee or by any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance of any of the other parties to the Transaction Documents with their obligations under the Transaction Documents.

Appointment and Removal of Trustees

- 15.3 The power of appointing a new trustee of the Trust Deed shall be vested in the Issuer, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding in accordance with the Trust Deed. One or more persons may hold office as trustee or trustees of the Trust Deed, provided that such trustee or trustees shall be (if there is only one) or include (if there is more than one) a trust corporation. Any appointment of a new trustee of the Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Paying Agent, the Rating Agencies and the Noteholders. The holders of the Most Senior Class Outstanding shall together have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of the Trust Deed. The removal of any trustee shall not become effective unless there remains a trustee of the Trust Deed (being a trust corporation) in office after such removal, or a replacement trust corporation is appointed.

Agents Solely Agents of Issuer

- 15.4 In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards, or relationship of agency or trust for or with, any of the Noteholders or Couponholders.

Initial Paying Agent and Agent Bank

- 15.5 The initial Paying Agent and the Agent Bank is BNP Paribas Securities Services, Luxembourg Branch whose initial specified office is 33, rue de Gasperich L-5826 Hesperange, Luxembourg. The Issuer reserves the right (subject to prior written approval of the Trustee) to vary or terminate the appointment of the Paying Agent or Agent Bank and to appoint a successor paying agent or agent bank and an additional or successor paying agents at any time, having given not less than 30 days' notice to the Paying Agent or the Agent Bank (as the case may be) and the Noteholders pursuant to Condition 18 (*Notices to Noteholders*).

Maintenance of Paying Agent

- 15.6 The Issuer will at all times maintain a Paying Agent. The Issuer undertakes that, if the Notes are held outside the ICSDs, it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any change in the Paying Agent or in its specified offices shall promptly be given to the Noteholders in accordance with Condition 18 (*Notices to Noteholders*).

16. MEETINGS OF NOTEHOLDERS

Convening

- 16.1 The Trust Deed contains provisions for convening meetings of Noteholders of any class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed or the provisions of any of the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution subject as provided in Condition 16.4 (*Meeting of Noteholders - Relationship Between Classes*).

Request from Noteholders

- 16.2 A meeting of Noteholders of any class may be convened by the Trustee or the Issuer at any time and must be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the outstanding Notes of such class.

Quorum

- 16.3 The Trust Deed provides that the quorum at any meeting of the Noteholders of any class convened to vote on:
- (a) a resolution, other than an Extraordinary Resolution will be two or more persons present in person holding Notes of the relevant class and/or voting certificates and/or being proxies and

holding or representing, in the aggregate, at least 10% of the aggregate Principal Amount Outstanding of the Notes of that class;

- (b) an Extraordinary Resolution, other than an Extraordinary Resolution relating to a Basic Terms Modification, will be two or more persons present in person holding Notes of the relevant class and/or voting certificates and/or being proxies and holding or representing, in the aggregate, over 50% of the Principal Amount Outstanding of the outstanding Notes of that class or, at any adjourned meeting, two or more persons being or representing the Noteholders of that class, whatever the Principal Amount Outstanding of the outstanding Notes of that Class so held or represented; and
- (c) an Extraordinary Resolution relating to a Basic Terms Modification will be two or more persons present in person holding Notes of the relevant class and/or voting certificates and/or being proxies and holding or representing, in the aggregate, not less than 75% of the Principal Amount Outstanding of the Notes of the relevant class or, at any adjourned meeting, two or more persons present in person holding Notes of the relevant class and/or voting certificates and/or being proxies and holding or representing, in the aggregate, not less than 33.33% of the Principal Amount Outstanding of the outstanding Notes of that Class,

and no business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the meeting;

Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders of the relevant class whether present or not.

16.4 *Relationship Between Classes*

- (a) No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by (i) an Extraordinary Resolution of the holders of each of the other classes of Notes and (ii) only in relation to any proposed amendment to the Priority of Payments the effect of which would in any way be adverse to the interests of the Swap Counterparty, the Swap Counterparty;
- (b) No Extraordinary Resolution to approve any matter other than a Basic Terms Modification that is passed by the holders of any class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other classes of Notes which rank senior to the relevant class of Notes unless the Trustee considers that the interests of the classes of Notes which rank senior to the relevant class of the Notes would not be materially prejudiced by the implementation of such Extraordinary Resolution;
- (c) Any resolution passed at a meeting of any class of Noteholders duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class, whether or not present at such meeting and whether or not voting; and
- (d) Subject to paragraphs (a) and (b) above, any resolution passed at a meeting of the Noteholders of any class which is duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Notes.

Resolutions in Writing

- 16.5 In addition, a resolution in writing signed by or on behalf of all Noteholders of the relevant class who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution of that class. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more Noteholders, of the relevant class.

17. MODIFICATION, WAIVER AND SUBSTITUTION

Modification

- 17.1 The Trustee may agree, without the consent or sanction of the Noteholders, the Couponholders or any other Transaction Creditors, with the Issuer and, subject to Condition 17.4 (*Modification, Waiver and Substitution - Restriction on Power to Waive*), any other relevant party to any of the Transaction Documents in making any modification other than a Basic Terms Modification to these Conditions, the Trust Deed, the Notes or the other Transaction Documents to which it is a party or over which it has security, or may give its consent to any event, matter or thing, if:

- (a) in its opinion, the interests of the Noteholders of any class would not be materially prejudiced thereby; or
- (b) in relation to any modification, if in its opinion, it is required to correct a manifest error or an error in respect of which an English court could reasonably be expected to make a rectification order or is of a formal, minor, administrative or technical nature or is necessary or desirable for the purposes of clarification.

The Trustee may, without the consent or sanction of the Noteholders, the Couponholders or any other Transaction Creditors, subject to Condition 17.4 (*Modification, Waiver and Substitution - Restriction on Power to Waive*), (i) concur with the Issuer and/or any other party thereto in making or sanctioning any modification (other than a Basic Terms Modification) to these Conditions, the Trust Deed, the Notes or the other Transaction Documents, proposed by the Issuer and required in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the Foreign Account Tax Compliance Act ("FATCA") provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, and (ii) consent to the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "IRS") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA.

The Trustee shall agree, without the consent or sanction of the Noteholders, the Couponholders or any other Transaction Creditors, with the Issuer and, subject to Condition 17.4 (*Modification, Waiver and Substitution - Restriction on Power to Waive*), any other relevant party to any of the Transaction Documents in making any modification other than a Basic Terms Modification to these Conditions, the Trust Deed, the Notes or the other Transaction Documents to which it is a party or over which it has security, or may give its consent to any event, matter or thing, if it is required to do so, subject to the satisfaction of specified conditions under the terms of these Conditions or the Transaction Documents provided such conditions are satisfied.

Waiver

- 17.2 In addition, subject to this Condition 17 (*Modification, Waiver and Substitution*), the Trustee may, without the consent or sanction of the Noteholders, the Couponholders or any other Transaction Creditor authorise or waive any proposed breach or breach of the covenants or provisions contained in the Trust Deed, the Notes or any of the other Transaction Documents or determine that any such default shall not be treated as such if the conditions in Condition 17.1 (a) (*Modification, Waiver and Substitution – Modification*) are satisfied.

- 17.3 In connection with any substitution of the principal debtor as is referred to in Condition 17.8 (*Modification, Waiver and Substitution - Substitution*), the Trustee may also agree, without the consent of the Noteholders or any other Transaction Creditor, to a change of the laws governing the Notes and/or the Transaction Documents, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class Outstanding.

Restriction on Power to Waive

- 17.4 The Trustee shall not exercise any powers conferred upon it by this Condition 17 (*Modification, Waiver and Substitution*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding or of a request or direction in writing made by the holders of not less than 25% in aggregate Principal Amount Outstanding of the Most Senior Class Outstanding but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made.

- 17.5 The Trustee shall not exercise any powers conferred upon it by Condition 17.1 (*Modification, Waiver and Substitution - Modification*) or Condition 17.2 (*Modification, Waiver and Substitution - Waiver*) without the prior written consent of the Swap Counterparty if (i) the proposed variation, directly or indirectly, affects the Priority of Payments such that the interests of the Swap Counterparty are in any way adversely affected or (ii) the terms of any Transaction Document are amended and the effect of such amendment is to affect the amount, timing or priority of any payments or deliveries due from the Issuer to the Swap Counterparty or from the Swap Counterparty to the Issuer.

Notification

- 17.6 Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders in accordance with Condition 18 (*Notices to*

Noteholders), the Swap Counterparty and the other Transaction Creditors in accordance with the Transaction Documents, as soon as practicable after it has been made.

Binding Nature

- 17.7 Any authorisation, waiver, determination or modification referred to in Condition 17.1 (*Modification, Waiver and Substitution – Modification*), Conditions 17.2 and 17.3 (*Modification Waiver and Substitution - Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

Substitution

- 17.8 The Trust Deed contains provisions under which any other company may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed, the Deed of Charge and the Notes provided that certain conditions specified in the Trust Deed are fulfilled. Any such substitution of the Issuer shall be notified to Noteholders by the Issuer or the substitute issuer in accordance with Condition 18 (*Notices to Noteholders*).
- 17.9 No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder.
- 17.10 Where, in connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee or any other person, any indemnification or payment in respect of any Tax consequences of any such exercise upon individual Noteholders.

Additional Right of Modification

- 17.11 Notwithstanding the provisions of Condition 17.1 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Transaction Creditors party to the Transaction Document being modified or any Transaction Creditor which, as a result of such amendment, would be further contractually subordinated to any other Transaction Creditor than would otherwise have been the case prior to such amendment, any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:
- (a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR, subject to receipt by the Trustee of a certificate issued by the Issuer or the Cash Manager on behalf of the Issuer certifying to the Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR and have been drafted solely to that effect and the Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing; or
 - (b) in order to allow the Issuer to open additional accounts with an additional account bank or to move the Accounts to be held with an alternative account bank with the Minimum Rating, provided that the Issuer or the Cash Manager has certified to the Trustee that (a) such action would not have an adverse effect on the then current ratings of the Class A Notes, and (b) if a new account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Account Agreement provided further that if the Issuer or the Cash Manager determines that it is not practicable to agree terms substantially similar to those set out in the Account Agreement with such replacement financial institution or institutions and the Issuer or the Cash Manager certifies in writing to the Trustee that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account the then prevailing current

market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement account bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act), or

(c) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this Condition 17.11(c):

(i) the Issuer or the Cash Manager on behalf of the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Seller, the Servicer, the Swap Counterparty or the Account Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

a. the Seller, the Servicer, the Swap Counterparty, and/or the Account Bank, as the case may be, certifies in writing to the Issuer and the Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Trustee that it has received the same from the Seller, the Servicer, the Swap Counterparty, and/or the Account Bank, as the case may be);

b. either:

(I) the Seller, the Servicer, the Swap Counterparty, and/or the Account Bank, as the case may be, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Trustee that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing any Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Trustee; or

(II) the Issuer or the Cash Manager on behalf of the Issuer certifies in writing to the Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

c. the Seller pays all costs and expenses (including legal fees) incurred by the Issuer and the Trustee or any other Transaction Party in connection with such modification;

(the certificate to be provided by the Cash Manager on behalf of the Issuer, the Seller, the Servicer, the Swap counterparty, the Account Bank, and/or the relevant Transaction Party, as the case may be, pursuant to paragraphs (i), (B)(I) or (B)(II) above being a "**Modification Certificate**"), provided that:

(I) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(II) the Modification Certificate in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;

(III) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained; and

(IV) the Issuer (or the Cash Manager on its behalf) certifies in writing to the Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 18 (*Notices to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 16 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

- (d) Notwithstanding anything to the contrary in this Condition 17.2 (*Additional Right of Modification*), the prior written consent of the Swap Counterparty shall be required for any modifications to Transaction Documents made pursuant to this Condition 17.2 (*Additional Right of Modification*) if the modification (i) would have the effect of increasing the amount that the Swap Counterparty would reasonably be required to pay or decreasing the amount that the Swap Counterparty would receive if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement than otherwise would have been the case prior to such amendment, or (ii) would modify any of the Priority of Payments such that the Swap Counterparty would be further contractually subordinated to any Transaction Creditor than otherwise would have been the case prior to such amendment. In circumstances where the consent of the Swap counterparty is not required pursuant to (i) or (ii) above, the Issuer (or the Cash Manager on its behalf) shall certify as such in writing to the Trustee, prior to the making of such amendment and the Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing. The Issuer (or the Cash Manager on its behalf) shall certify to the Trustee that any amendment to be made pursuant to this Condition 17.2 (*Additional Right of Modification*) will not result in any Transaction Creditor who is not otherwise providing its consent to such amendment being further contractually subordinated to any other Transaction Creditor and the Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing.
- (e) Notwithstanding anything to the contrary in this Condition 17.2 (*Additional Right of Modification*) or any Transaction Document:

- (i) when implementing any modification pursuant to this Condition 17.2 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Trustee shall not consider the interests of the Noteholders, any other Transaction Creditor or any other person evidence provided to it by the Issuer (or the Cash Manager on behalf of the Issuer) or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.2 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
 - (ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.
- (f) Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:
- (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Transaction Creditors; and
 - (iii) the Noteholders in accordance with Condition 18 (*Notices to Noteholders*).

18. NOTICES TO NOTEHOLDERS

Valid Notices and Date of Publication

- 18.1 For so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange require publication of such notices, notices to the Noteholders shall be valid if published in the Company Announcements section of the website of the Irish Stock Exchange (currently located at www.ise.ie). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Other Methods

- 18.2 The Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders in the manner required by the Trustee.

Notices to Irish Stock Exchange and Rating Agencies

- 18.3 A copy of each notice given in accordance with this Condition 18 (*Notices to Noteholders*) shall be provided to the Rating Agencies, the Swap Counterparty and, for so long as the Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, the Irish Stock Exchange.

The Prospectus dated 19 September 2014 relating to the issue of the Notes will be published on the website of the Central Bank of Ireland (www.centralbank.ie).

19. MISCELLANEOUS

Rounding

- 19.1 For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%).

Third Party Rights

- 19.2 These Conditions confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any

term of these Conditions, but this does not affect any right or remedy of a third party which exists or is available aside from the Contracts (Rights of Third Parties) Act 1999.

Governing Law

- 19.3 The Notes and any non-contractual obligations arising out of or in connection with them are governed by the laws of England and Wales.

The place of performance and venue for legal proceedings is England. The English courts have jurisdiction for the annulment of any Global Note in the event of loss or destruction.

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of the law and published practice in the United Kingdom as at the date of this document in relation to certain aspects of the United Kingdom taxation of payments in respect of, and of the issue and transfers of, the Notes. The comments do not deal with all United Kingdom tax aspects of acquiring, holding or disposing of the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes and may not apply to certain classes of Noteholders (such as dealers or persons connected with the Issuer). The comments are made on the assumption that there will be no substitution of the Issuer pursuant to the Trust Deed and do not consider the tax consequences of any such substitution.

The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their own professional advisors. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

(A) Withholding tax on payments of interest on the Notes

For so long as the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the Irish Stock Exchange is currently such a "recognised stock exchange" for this purpose) interest payments on the Notes will be treated as a "payment of interest on a quoted Eurobond" within the meaning of section 882 of the Income Tax Act 2007. In these circumstances, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid to a person who is resident in the United Kingdom for United Kingdom tax purposes or carries on a trade in the United Kingdom through a permanent establishment and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the owner is within the charge to United Kingdom corporation tax as regards the payment of interest or that the payment is made to one of the persons listed in sections 935-937 of the Income Tax Act 2007 in the circumstances specified in section 930 of the Income Tax Act 2007, provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In all other cases, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply.

(B) Further United Kingdom Income Tax Issues

Interest on the Notes constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding. However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation wholly or partly in the United Kingdom in connection with which the interest is received or to which the Notes are attributable (and where that Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). The provisions of an applicable double taxation treaty may also be relevant for such Noteholders.

Accrued Income Scheme – Individual Noteholders

A transfer of a Note by a Noteholder who is not within the charge to United Kingdom corporation tax and is resident, or ordinarily resident in the United Kingdom or by a Noteholder who is not within the charge to United Kingdom corporation tax and is not resident or ordinarily resident in the United Kingdom but carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Note is attributable, may give rise to a charge to income tax in respect of an amount representing interest on the Note which has accrued since the preceding Interest Payment Date.

Taxation of chargeable gains - Individual Noteholders

As the Notes are denominated in sterling, they should be regarded by HM Revenue & Customs as "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal (including a redemption) of Notes by an individual Noteholder who is resident or ordinarily resident in the United Kingdom or by an individual Noteholder who is not resident or ordinarily resident in the United Kingdom but carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable but in either case who is not within the charge to corporation tax, should not give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax.

Provision of information

Noteholders who are individuals may wish to note that HM Revenue & Customs has the power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. Information so obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

(C) United Kingdom Corporation Tax Payers

In general, Noteholders that are within the charge to United Kingdom corporation tax will be treated as realising profits or losses (including interest, and profits and gains arising as a result of currency fluctuations) for corporation tax purposes in respect of their holding of the Notes (and amounts payable thereunder) in accordance with the statutory accounting treatment applicable to such Noteholder.

(D) Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Notes or on the transfer of a Note.

(E) EU Directive on the Taxation of Savings Income

Under Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income (the "EU Savings Directive"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) impose a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of this transitional period depends on the conclusion of certain other agreements relating to exchange of information with certain other countries (the transitional period is expected to end with effect from 1 January 2015 for Luxembourg).

A number of non-EU countries and certain dependent or associated territories of certain EU Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident in one of those territories.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of or in respect of tax were to be withheld from that payment, neither the Issuer, the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by the Paying Agent, the Issuer will be required to maintain a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Council formally adopted a Council Directive amending the Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the Savings Directive to payments made to, or secured for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

SUBSCRIPTION AND SALE

General

The Joint Bookrunners have, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Subscription Notes at their issue price of 100% of their Principal Amount.

The Class A Notes and the Class B Notes are hereby referred to as the "**Subscription Notes**".

FRB London has agreed to purchase £80,000,000 of the Class A Notes on the Closing Date. FRB London has agreed to purchase £24,700,000 of the Class B Notes on the Closing Date. Such purchase will reduce the amount of the Notes to be purchased by the market by an equal amount.

The Class C Notes and the Class D Notes will be subscribed by FirstRand International Limited.

In the Subscription Agreement the Issuer and the Seller have also agreed to reimburse the Joint Bookrunners for certain of their fees, costs and expenses incurred in connection with the management of the issue of the Subscription Notes. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Subscription Notes. The Issuer and the Seller have agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the issue of the Subscription Notes.

The Class C Note Purchaser has agreed to purchase the Class C Notes pursuant to the Class C Note Purchase Agreement at their issue price of 100% of their respective Principal Amount.

The Class D Note Purchaser has agreed to purchase the Class D Notes pursuant to the Class D Note Purchase Agreement at their issue price of 100% of their respective Principal Amount.

Selling Restrictions

United States of America and its Territories

Each of (i) the Joint Lead Managers has represented and agreed with the Issuer that the Subscription Notes, (ii) the Class C Note Purchaser has represented and agreed with the Issuer that the Class C Notes and (iii) the Class D Note Purchaser has represented and agreed with the Issuer that the Class D Notes, in each case, have not been and will not be registered under the Securities Act and include notes in bearer form and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Notes may not be offered, sold or delivered (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date, within the United States or to, or for the account or the benefit of, U.S. persons, and only in accordance with Rule 903 of Regulation S; accordingly, neither such Joint Lead Manager nor the Class C Note Purchaser nor the Class D Note Purchaser nor their respective Affiliates, as defined in Rule 501(B) of Regulation D under the Securities Act ("**Affiliates**") nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act), with respect to the Notes, and such Joint Lead Manager, the Class C Note Purchaser, the Class D Note Purchaser, their respective Affiliates and any such persons have complied and will comply with the offering restrictions requirement of Regulation S.

At or prior to confirmation of sales of the Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect: The Notes covered hereby have not been and will not be registered under the Securities Act and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S.

United Kingdom

In relation to (i) the Subscription Notes, each of the Joint Lead Managers has further represented to and agreed with the Issuer, (ii) in relation to the Class C Notes the Issuer and the Class C Note Purchaser has represented and agreed with each other, and (iii) in relation to the Class D Notes the Issuer and the Class D Note Purchaser have represented and agreed with each other, in each case, that:

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Ireland

Each of (i) the Joint Lead Managers in relation to the Subscription Notes, (ii) the Class C Note Purchaser in relation to the Class C Notes and (iii) the Class D Note Purchaser in relation to the Class D Notes, has represented and agreed with the Issuer, in each case, that:

- (a) it has not underwritten the issue of, or placed the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (MiFID Regulations), including, without limitation, Parts 6, 7, and 12 thereof and the provisions of the Investor Compensations Act 1998;
- (b) it has not underwritten the issue of, or placed, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 – 2004 (as amended) and any codes of conduct rules made under Section 117(1) thereof;
- (c) it has not and will not offer or sell any Notes, or placed, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland;
- (d) it has not underwritten the issue of, placed or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (e) it has only made offers in relation to the Notes if such offers have been consistent with those described in section 33(5) of the Irish Companies Act 1963 (as amended by the Investment Funds, Companies and Miscellaneous Provisions Act 2006).

The Netherlands

Each of (i) the Joint Lead Managers has represented and agreed with the Issuer that the Subscription Notes (including the rights representing an interest in a Global Note), (ii) the Class C Note Purchaser has represented and agreed with the Issuer that the Class C Notes (including the rights representing an interest in a Global Note) and (iii) the Class D Note Purchaser has represented and agreed with the Issuer that the Class D Notes (including the rights representing an interest in a Global Note), in each case, may not, directly or indirectly, be offered, sold, pledged, delivered or transferred to individuals or legal entities in The Netherlands as part of the initial distribution or at any time thereafter other than to an individual or legal entity who or which is both a 'Professional Market Party' (*professionele marktpartij*) and a 'Qualified Investor' (*gekwalificeerde belegger*), both within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Germany

Each of (i) the Joint Lead Managers in relation to the Subscription Notes, (ii) the Class C Note Purchaser in relation to the Class C Notes and (iii) the Class D Note Purchaser in relation to the Class D Notes has represented and agreed that it is aware of the fact that no German prospectus (*Prospekt*) within the meaning of the Securities Prospectus Act (*Wertpapierprospektgesetz*, the "*WpPG*") of the Federal Republic of Germany has been or will be published with respect to these Notes. Further, each Joint Lead Manager, the Class C Note Purchaser and the Class D Note Purchaser has represented and agreed that it has not engaged and has agreed that

it will not engage in the public offering (*öffentliches Angebot*) (as such term is defined in the *WpPG*) of the Notes otherwise than in accordance with the *WpPG* and all other applicable legal and regulatory requirements.

France

Each of (i) the Joint Lead Managers has represented and agreed with the Issuer in respect of the Subscription Notes, (ii) the Class C Note Purchaser has represented and agreed with the Issuer in respect of the Class C Notes and (iii) the Class D Note Purchaser has represented and agreed with the Issuer in respect of the Class D Notes, in each case, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 of the French Code *monétaire et financier*.

This Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

General

Each of (i) the Joint Lead Managers has represented and agreed with the Issuer in respect of the Subscription Notes, (ii) the Class C Note Purchaser has represented and agreed with the Issuer in respect of the Class C Notes and (iii) the Class D Note Purchaser has represented and agreed with the Issuer in respect of the Class D Notes, in each case, that they will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with the applicable laws and regulations thereof.

Public Offers Generally

No action has been or will be taken in any jurisdiction by the Issuer, the Joint Lead Managers, the Class C Note Purchaser or the Class D Note Purchaser that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Investor Compliance

Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 18 September 2014.
2. The entry into the transaction set out in this Prospectus has been authorised by a resolution of the Board of Directors of the Seller dated 4 September 2014.
3. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. The expenses arising in relation to the admission to trading of the Notes on the Official List of the Irish Stock Exchange are expected to total €5,791.20.
4. Since the incorporation of the Issuer on 4 June 2014, there have been no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its assets, nor is the Issuer aware of any pending or threatened proceedings.
5. Save as disclosed in this Prospectus, there has been no adverse change, or any development reasonably likely to involve an adverse change in the condition (financial or otherwise) or general affairs of the Issuer since 4 June 2014 (the date of its incorporation) that is material in the context of the issue of the Notes.
6. It is a condition of the issue of the Notes that:
 - (a) the Class A Notes are on issue rated AAA(sf) by Fitch and Aaa(sf) by Moody's;
 - (b) the Class B Notes are on issue rated A+(sf) by Fitch and Aa3(sf) by Moody's;
 - (c) the Class C Notes are on issue rated BBB(sf) by Fitch and Ba1(sf) by Moody's;The Class D Notes will not be rated.

The ratings assigned by Fitch address (i) the payment of interest on the Class A Notes, the Class B Notes and the Class C Notes at the applicable rate of interest, in each case on each Payment Date, or, should payment of interest be deferred pursuant to the Conditions, on or before the Final Maturity Date and (ii) the ultimate repayment of the Principal Amount Outstanding of the Rated Notes on or before the Final Maturity Date.

The ratings assigned by Moody's address (i) the timely payment of interest on the Class A Notes and (ii) the expected loss posed to investors in the Class A Notes, the Class B Notes and the Class C Notes by the Final Maturity Date.
7. The Issuer shall procure that the Servicer shall produce a monthly Servicing Report no later than the 10th day of each calendar month, and that the Cash Manager shall produce an Investor Report no later than 2 Business Days prior to each Payment Date. Each Investor Report shall be freely available at <https://gctabsreporting.bnpparibas.com/index.jsp> and on Bloomberg. The Issuer will make available to investors a cash-flow model from the Closing Date to the Final Maturity Date through Lewtan Technologies Inc.
8. Loan level data on the Purchased Receivables will be made available to investors from the Closing Date until the Final Maturity Date and such information will be updated on a regular basis.
9. The Issuer does not intend to provide any post-issuance information in relation to the Notes and the performance of the Purchased Receivables other than what is provided in the Investor Report or in accordance with paragraph 8 above.
10. None of the websites or the contents of such websites referenced within this Prospectus form part of the Prospectus.
11. For so long as any of the Notes are outstanding, copies of the following documents in physical form may be inspected during normal business hours and, upon written request, at the specified office of the Paying Agent and at the registered office of the Issuer:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the Paying Agency Agreement;
 - (c) the Trust Deed;
 - (d) the Deed of Charge;
 - (e) the Account Agreement;

- (f) the Servicing Agreement;
 - (g) the Back-up Servicing Agreement;
 - (h) the Cash Management Agreement;
 - (i) the Class C Note Purchase Agreement;
 - (j) the Class D Note Purchase Agreement;
 - (k) the Corporate Services Agreement;
 - (l) the Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust;
 - (m) the Collection Accounts Declaration of Trust;
 - (n) the Scottish Declaration of Trust;
 - (o) the Assignment in Security;
 - (p) the Swap Agreement;
 - (q) the Issuer-ICSDs Agreement; and
 - (r) the then current Investor Report.
12. For so long as any of the Notes are outstanding, a copy of the audited Financial Statements for the period since its incorporation may be obtained during normal business hours at the specified office of the Paying Agent. The first set of audited Financial Statements will be published in respect of the period from the date of incorporation of the Issuer to 30 June 2015 and every twelve months thereafter. These Financial Statements will be available at the specified office of the Paying Agent. It is not intended that any interim Financial Statements of the Issuer, audited or otherwise, will be prepared.
 13. In connection with the application for the Notes to be listed on the Irish Stock Exchange, copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Issuer will be deposited prior to admission to trading with the Paying Agent, where they may be inspected and copies obtained upon request.
 14. According to Guideline 1.6 of the Irish Stock Exchange Listing and Admission to Trading - Guidelines for Asset Backed Debt, the Notes of each class shall be freely transferable.
 15. The language of this Prospectus is English. Any foreign language text is that is included with or within this Prospectus has been included for convenience purposes only and does not form part of this Prospectus.
 16. The Issuer's auditors are PricewaterhouseCoopers LLP whose office is located at One Kingsway, Cardiff, CF10 3PW.
 17. The Notes have been accepted for clearance by Euroclear and Clearstream, Luxembourg. The Common Code for the Class A Notes is 102894723 and the ISIN is XS1028947239, the Common Code for the Class B Notes is 102894600 and the ISIN is XS1028946009, the Common Code for the Class C Notes is 102894685 and the ISIN is XS1028946850, and, in respect of the Class D Notes, the Common Code is 102894693 and the ISIN is XS1028946934.

GLOSSARY OF DEFINED TERMS

"**Account Agreement**" means the account agreement between the Issuer, the Cash Manager, the Account Bank and the Trustee governing the Accounts dated on or about the Closing Date.

"**Account Bank**" means BNP Paribas London Branch.

"**Accounts**" means the Cash Reserve Account, the Issuer Account and the Swap Collateral Cash Account.

"**Accrued Interest**" means in respect of a Note, the interest which has accrued on that Note.

"**Additional Cut-Off Date**" means in respect of an Additional Purchase Date the last day of the immediately preceding Monthly Period.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period (including, for the avoidance of doubt, if the Revolving Period ends on a Payment Date, such date).

"**Additional Purchase Price**" means in respect of Additional Purchased Receivables (a) an amount equal to their Principal Balance as of the relevant Additional Cut-Off Date and (b) any amount of Deferred Purchase Price paid to the Seller by the Issuer pursuant to the Priority of Payments.

"**Additional Purchased Receivables**" means the Additional Receivables purchased by the Issuer from FRB London on any Additional Purchase Date in accordance with the Receivables Purchase Agreement.

"**Additional Receivables**" means the additional Receivables to be purchased by the Issuer in accordance with the Receivables Purchase Agreement.

"**Administrator Recovery Incentive**" means any incentive fee, costs and/or expenses payable, pursuant to the Servicing Agreement, to an Insolvency Official of FRB London in relation to the sale of Financed Objects after any Insolvency Event of FRB London.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "**Affiliate**" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"**Agent Bank**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Agents**" means the Agent Bank and the Paying Agent.

"**Aggregate Initial Cut-Off Date Principal Balance**" means the Aggregate Principal Balance as at the Initial Cut-Off Date, being £419,982,461.

"**Aggregate Principal Amount Outstanding**" means the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Aggregate Principal Balance**" means, as at a relevant date, the sum of the Principal Balance of all Purchased Receivables.

"**Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust**" means the amendment and restatement deed entered into by the Seller on the Closing Date in relation to a trust over the Collection Accounts made by the Seller in favour of Turbo Finance 2 plc on 29 March 2012, as amended and restated on 21 November 2012 (to add Turbo Finance 3 plc and FRB London as beneficiaries of the trust and to extend the trust to all monies standing to the credit of the Collection Accounts), as amended and restated on 14 November 2013 (to add Turbo Finance 4 plc as beneficiary of the trust) and on the Closing Date (to add the Issuer as beneficiary of the trust and remove Turbo Finance 2 plc as beneficiary of the trust).

"**Amortisation Date**" means the earlier of: (i) the Payment Date following the Additional Cut-Off Date in October 2015 and (ii) the day on which an Amortisation Event has occurred.

"**Amortisation Event**" means the occurrence of any of the following:

- (a) on any Calculation Date, the Delinquency Ratio exceeds 2.5%;

- (b) on any Calculation Date, the Cumulative Net Loss Ratio exceeds 3%;
- (c) on two consecutive Payment Dates, the amount credited to the Issuer Account and recorded in the Replenishment Ledger after payments being made in accordance with the Pre-Enforcement Order of Priority is greater than 10% of the Aggregate Initial Cut-Off Date Principal Balance;
- (d) the occurrence of an Event of Default or Termination Event under the Swap Agreement (in each case as defined in the Swap Agreement);
- (e) the occurrence of an Enforcement Event;
- (f) the occurrence of a Notification Event;
- (g) on any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance;
- (h) on any Calculation Date, (i) the Performing Principal Outstanding Amount of the Loans plus any amounts available to be used under item ten of the Pre-Enforcement Order of Priority is less than (ii) the aggregate Principal Amount Outstanding of the Rated Notes as of such Calculation Date.

"Ancillary Rights" means, in relation to a Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);
- (b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);
- (c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract other than rights specifically relating to legal title to the Financed Object itself with such rights including, without limitation, the right of ownership; plus
- (e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates.

"Assignment in Security" means the assignment in security to be granted by the Issuer in favour of the Trustee substantially in the form annexed to the Deed of Charge.

"Available Distribution Amount" in respect of a Payment Date, means the amount calculated on the relevant Calculation Date being the sum of the following amounts:

- (a) in the case of the first Payment Date falling on 20 November 2014, the amounts standing to the credit of the Issuer Account which represent the excess of the net proceeds of the issue of the Rated Notes over the Initial Purchase Price;
- (b) in the case of the first Payment Date falling on 20 November 2014, the Collections received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, the Collections received for the immediately preceding Monthly Period (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), the Collections received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date); plus
- (c) any amounts standing to the credit of the Cash Reserve Account on the relevant Calculation Date; plus

- (d) net investment earnings from Permitted Investments as calculated on the relevant Calculation Date; plus
- (e) any amounts standing to the credit of the Issuer Account on the relevant Calculation Date which represent interest accrued on such account; plus
- (f) any amounts standing to the credit of the Issuer Account and recorded on the Replenishment Ledger on the relevant Calculation Date; plus
- (g) the Net Swap Receipts under the Swap Agreement to be received by the Issuer on the relevant Payment Date; plus
- (h) in the case of the first Payment Date falling on 20 November 2014, any VAT Adjustment Amounts received from the Initial Cut-Off Date until 31 October 2014 (inclusive) and, for all subsequent Payment Dates, any VAT Adjustment Amount received for the immediately preceding Monthly Period (or, in the event payment of principal is deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any VAT Adjustment Amount received for the Monthly Period immediately preceding the Servicing Report Delivery Failure and each subsequent Monthly Period up to and including the Monthly Period immediately preceding the relevant Payment Date); less
- (i) where the payment of principal has been deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*), any amounts received by the Issuer that have been applied by the Cash Manager towards payment of interest on the Senior Notes and any other amount ranking in priority thereto in accordance with the provisions of Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*) within the period of such principal repayment deferral.

"Back-up Servicer" means Homeloan Management Limited.

"Back-up Servicing Agreement" means the back-up servicing agreement between the Back-up Servicer, the Issuer, the Seller and the Trustee dated on or about the Closing Date.

"Basic Terms Modification" means any modification of the terms of the relevant Class of Notes which relates to:

- (a) altering the Priority of Payments;
- (b) changing any date fixed for payment of principal or interest in respect of the relevant Class of Notes;
- (c) a modification which would have the effect of changing any day for payment of interest or any other distributions (as the case may be) in respect of such Notes;
- (d) changing the amount of principal or any other distributions (as the case may be) payable in respect of such Notes;
- (e) the alteration of the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate or the Class D Notes Interest Rate;
- (f) the alteration of the majority or quorum required to pass an Extraordinary Resolution;
- (g) the alteration of the currency of payment of such Notes; or
- (h) any alteration of the definition of Basic Terms Modification.

"Business Day" means any day which is a TARGET2 Day or, if such day is not a day on which banks are open for business in London and Luxembourg, the next succeeding TARGET2 Day on which banks are open for business in London and Luxembourg.

"Calculation Date" means, in relation to a Payment Date, the second Business Day prior to such Payment Date.

"Cash Management Agreement" means the cash management agreement between the Issuer, the Cash Manager and the Trustee dated on or about the Closing Date.

"Cash Management Fee" means the fee payable to the Cash Manager pursuant to the Cash Management Agreement.

"Cash Manager" means BNP Paribas Securities Services, Luxembourg Branch.

"Cash Manager Termination Event" means any of the events listed in Clause 11.1 (*Termination or Resignation - Cash Manager Termination Events*) of the Cash Management Agreement.

"Cash Reserve Account" means the account held in the name of the Issuer with the Account Bank, account number: 09618 084176 002 52 GBP.

"Cash Reserve Amount" means the outstanding balance of the Cash Reserve Account from time to time.

"CCA" means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and associated secondary legislation.

"Charged Transaction Documents" means the Transaction Documents other than the Trust Deed, the Deed of Charge and the Assignment in Security.

"Class" or **"class"** means any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes.

"Class A Margin" means 0.47% per annum.

"Class A Noteholders" means the holders of the Class A Notes.

"Class A Notes" means the class A notes issued by the Issuer on the Closing Date with a total principal amount of £371,600,000 ranking senior to the Class B Notes, Class C Notes and Class D Notes with respect to the payment of interest and principal respectively.

"Class A Notes Interest Amount" has the meaning given to it in Condition 6.6 (*Interest - Interest Rates on the Notes*).

"Class A Notes Interest Rate" means one-month LIBOR for Sterling deposits (or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the Payment Date falling on 20 November 2014 an interpolation of the LIBOR for 1 and 2 month Sterling deposits) plus the Class A Margin.

"Class A Principal Payment Amount" means, at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount and (b) the then Principal Amount Outstanding of the Class A Notes.

"Class B Margin" means 1.00% per annum.

"Class B Noteholders" means the holders of the Class B Notes.

"Class B Notes" means the class B notes issued by the Issuer on the Closing Date with a total principal amount of £37,700,000 ranking junior to the Class A Notes and senior to the Class C Notes and Class D Notes with respect to the payment of interest and principal respectively.

"Class B Notes Interest Amount" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"Class B Notes Interest Rate" means one-month LIBOR for Sterling deposits (or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the Payment Date falling on 20 November 2014 an interpolation of the LIBOR for 1 and 2 month Sterling deposits) plus the Class B Margin.

"Class B Principal Payment Amount" means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class B Notes.

"Class C Noteholders" means the holders of the Class C Notes.

"Class C Note Purchase Agreement" means the note purchase agreement with respect to the Class C Notes entered into between the Issuer and the Class C Note Purchaser.

"Class C Note Purchaser" means FirstRand International Limited.

"Class C Notes" means the class C notes issued by the Issuer on the Closing Date with a total principal amount of £10,690,000 ranking junior to the Class A Notes and Class B Notes and senior to the Class D Notes with respect to the payment of interest and principal respectively.

"**Class C Notes Interest Amount**" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class C Notes Interest Rate**" means 5% per annum.

"**Class C Principal Payment Amount**" means, as at each Calculation Date, an amount equal to the lesser of (a) the Principal Amortisation Amount less any Class A Principal Payment Amounts and Class B Principal Payment Amounts to be paid on the immediately following Payment Date and (b) the then Principal Amount Outstanding of the Class C Notes.

"**Class D Noteholders**" means the holders of the Class D Notes.

"**Class D Note Purchase Agreement**" means the note purchase agreement with respect to the Class D Notes entered into between the Issuer and the Class D Note Purchaser.

"**Class D Note Purchaser**" means FirstRand International Limited.

"**Class D Notes**" means the class D notes issued by the Issuer on the Closing Date with a total principal amount of £5,460,000 ranking junior to the Class A Notes, the Class B Notes and the Class C Notes with respect to the payment of interest and principal respectively.

"**Class D Notes Interest Amount**" has the meaning given to it by Condition 6.6 (*Interest - Interest Rates on the Notes*).

"**Class D Notes Interest Rate**" means 15% per annum.

"**Clean-Up Call**" means the option of the Issuer to sell the Purchased Receivables for the Clean-Up Call Settlement Amount at any time after the Aggregate Principal Balance is less than 10% of the Aggregate Initial Cut-Off Date Principal Balance provided that the conditions set out in Condition 7.3 (*Redemption and Cancellation - Optional Redemption in Whole*) for redemption of the Notes are satisfied.

"**Clean-Up Call Settlement Amount**" means an amount equal to the Principal Balance of all Purchased Receivables in the Purchased Pool as at the time the Clean-up Call is exercised, calculated using the Financing Contract Rate on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days and taking into account the risk of losses, if any, in order to reach a fair market value.

"**Clearstream, Luxembourg**" means the Clearstream, Luxembourg clearance system for internationally traded securities operated by Clearstream Banking, *société anonyme*, and any successor thereto.

"**Closing Date**" means 23 September 2014.

"**Collection Accounts**" means such accounts held at Lloyds Bank plc in the name of the Servicer for the deposit of Collections.

"**Collection Accounts Declaration of Trust**" means the trust over the Collection Accounts made by the Seller in favour of Turbo Finance 2 plc on 29 March 2012, as amended and restated on 21 November 2012, as amended and restated on 14 November 2013 and on the Closing Date.

"**Collections**" means (i) all cash collections received by the Servicer from the relevant Cut-Off Date in respect of Purchased Receivables including, without limitation, excess mileage charges, any amounts payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of charges, charges payable as a result of a late payment under a Financing Contract, fees for any extension of the term of a Financing Contract, any other administrative fees payable under a Financing Contract including any capitalised fees and capitalised interest, Enforcement Proceeds, Insurance Proceeds and the VAT Component on payments received by the Servicer and (ii) Repurchase Amounts and any other amounts payable to the Issuer on the purchase of Receivables pursuant to the Clean-Up Call and any payment received by the Issuer pursuant to Clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement.

"**Common Safekeeper**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Conditions**" means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in this Prospectus and the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed.

"**Corporate Services Agreement**" means the corporate services agreement entered into by the Issuer, the Trustee and the Corporate Services Provider on or about the Signing Date.

"**Corporate Services Provider**" means Structured Finance Management Limited.

"**Couponholders**" means the holders for the time being of the Coupons appertaining to the Notes.

"**Coupons**" means the coupons appertaining to the Notes.

"**CRR**" means the EU Capital Requirements Regulation formally adopted by the Council and the European Parliament on 26 June 2013, and implemented in the UK on 1 January 2014, as may be amended or superseded from time to time.

"**Cumulative Net Loss Ratio**" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

(a) the Principal Loss as at the end of the Monthly Period immediately preceding such Calculation Date;

to

(b) the Aggregate Initial Cut-Off Date Principal Balance plus the aggregate Principal Balances of any Additional Purchased Receivables as of each relevant Additional Cut-Off Date occurring before such Calculation Date.

"**Cure Period**" means the period until the end of the Monthly Period, which includes the thirtieth (30th) day (or, if the Seller elects an earlier date) after the date that the Seller became aware or was notified of a breach of any of the warranties set forth at the relevant Cut-Off Date or Purchase Date (as applicable) which the Seller has to cure or correct such breach.

"**Customary Operating Practices**" means the normal operating policies and practices in respect of the origination, management, administration and collection of receivables adopted by the Servicer from time to time with respect to hire purchase contracts entered into by FRB London.

"**Cut-Off Date**" means the Initial Cut-Off Date or each Additional Cut-Off Date.

"**Declaration of Trust**" means the declaration of trust dated 6 June 2014 made by the Share Trustee.

"**Deed of Charge**" means the deed of charge dated on or about the Closing Date and entered into by, *inter alios*, the Issuer and the Trustee and includes any further or supplemental deed or charge or security granted pursuant thereto.

"**Defaulted Receivable**" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments.

"**Deferred Purchase Price**" means any amount of deferred purchase price payable to the Seller pursuant to Clause 5 (*Consideration*) of the Receivables Purchase Agreement.

"**Definitive Notes**" means the Notes issued in definitive bearer form.

"**Delinquency Ratio**" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

(a) the aggregate Principal Balance of each Delinquent Receivable as at the end of the Monthly Period immediately preceding such Calculation Date;

to

(b) the Performing Principal Outstanding Amount of the Loans as calculated on such Calculation Date (for the avoidance of doubt excluding any Additional Purchased Receivables to be purchased on the Payment Date following such Calculation Date).

"**Delinquent Receivable**" means any Purchased Receivable which (a) is more than 30 days overdue for an amount greater than £70.00 and (b) is not a Defaulted Receivable.

"**Early Settlement Regulations**" means the Consumer Credit (Early Settlement) Regulations 2004.

"**Effective Rate**" means the term annual percentage rate applicable to each Financing Contract, taking into account the amortisation of the upfront fee (when financed) and the option to purchase fee under such Financing Contract.

"Eligibility Criteria" means the representations relating to Receivables, Ancillary Rights and Financing Contracts contained in Schedule 3 to the Receivables Purchase Agreement (as summarised in "*Summary of Principal Transaction Documents - Receivables Purchase Agreement*").

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation.

"Encumbrance" means any mortgage, sub-mortgage, security assignment or assignment, standard security, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising, including anything analogous to any of the foregoing under the laws of any jurisdiction.

"Enforcement Event" means any of the following events:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest (other than (i) any interest which falls to be deferred pursuant to Condition 6.3 (*Interest - Payment Dates and Interest Periods*), or (ii) any principal which falls to be deferred pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*)) in respect of the Notes, within two Business Days after the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under or in respect of the Notes, the Conditions or any Transaction Document (other than any obligation whose breach would give rise to the Enforcement Event provided for in Condition 11.1(a) (*Enforcement Events*)) and such default (A) is, in the opinion of the Trustee, incapable of remedy or (B) is, in the opinion of the Trustee, capable of remedy but remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (c) *Insolvency*: an Insolvency Event occurs with respect to the Issuer; or
- (d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Conditions, the Trust Deed or any other Transaction Document,

provided that in the case of the occurrence of any of the events mentioned in paragraph (b) above, the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Most Senior Class Outstanding.

"Enforcement Notice" means a notice given by the Trustee to the Issuer following the occurrence of an Enforcement Event declaring the Notes immediately due and payable.

"Enforcement Proceeds" means the gross proceeds from the realisation of Financed Objects in respect of Purchased Receivables and from the enforcement of any other Ancillary Rights.

"EU" means the European Union.

"EU Member State" means, as the context may require, a member state of the European Union or of the European Economic Area.

"Euroclear" means Euroclear Bank S.A./N.V. and any successor thereto.

"Expected Amortisation Amount" means, as calculated on each Calculation Date, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

"Extraordinary Resolution" means either a resolution (i) passed at a meeting of the relevant class of Noteholders duly convened and held in accordance with the provisions contained in the Trust Deed by a majority consisting of not less than 75% of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75% of the votes given on such poll or (ii) in writing in accordance with the provisions of paragraph 23 of schedule 5 to the Trust Deed.

"**Final Discharge Date**" means the date on which the Trustee is satisfied that all the Secured Obligations have been paid or discharged in full.

"**Final Maturity Date**" means the Payment Date falling in August 2021.

"**Financed Objects**" means the motor vehicles referred to in the Financing Contracts and financed pursuant thereto.

"**Financial Statements**" means the published financial statements of the Issuer.

"**Financing Contract**" means each hire purchase agreement entered into between an Obligor and FRB London in the form of one of the Standard Form Contracts pursuant to which FRB London has provided finance to an Obligor where the final payment due by the Obligor under such contract is not substantially greater than the previous payments due thereunder.

"**Financing Contract Rate**" means, for each Purchased Receivable, the rate set out in the relevant Financing Contract for the Purchased Receivable.

"**FirstRand International Limited**" means FirstRand International Limited at La Plaiderie House, St Peter Port, Guernsey GY1 4NL, Channel Islands.

"**Fitch**" means Fitch Ratings Ltd, or any successor to its rating business.

"**FRB**" means FirstRand Bank Limited.

"**FRB London**" means FirstRand Bank Limited acting through its London Branch.

"**FRB Group**" means FirstRand Limited together with its subsidiaries and subsidiary undertakings.

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000.

"**Global Note**" means each of the Temporary Global Note and the Permanent Global Note.

"**Glossary of Defined Terms**" means this glossary of defined terms.

"**HML**" means Homeloan Management Limited.

"**HML's IT Service Provider**" means Pan Credit or any other entity replacing Pan Credit in its capacity as provider of IT solutions to the Back-up Servicer.

"**ICSDs**" means International Central Securities Depositories, being each of Euroclear and Clearstream, Luxembourg.

"**Initial Cash Reserve Amount**" means £5,460,000.

"**Initial Cut-Off Date**" means 31 August 2014.

"**Initial Purchase Date**" means the Closing Date.

"**Initial Purchase Price**" means, in respect of the Initial Purchased Receivables, (a) an amount equal to the Aggregate Initial Cut-Off Date Principal Balance and (b) any amount of Deferred Purchase Price paid to the Seller by the Issuer pursuant to the Priority of Payments.

"**Initial Purchased Receivables**" means the Receivables purchased by the Issuer from the Seller on the Initial Purchase Date in accordance with the Receivables Purchase Agreement.

"**Initial Purchased Receivables Pool**" means the pool of Initial Purchased Receivables.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insolvency Event**", in respect of a company, means:

- (a) such company is or becomes or is declared to be insolvent or unable to pay its debts or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (c) a moratorium is declared in respect of any indebtedness of such company;

- (d) the commencement of negotiations with one or more creditors of such company with a view to a general readjustment, rescheduling or deferral of any indebtedness of such company or proposal to commence such negotiations;
- (e) any corporate action, legal proceedings or other procedure or step is taken (whether out of court or otherwise) in relation to:
 - (i) the liquidation, administration, custodian/guardianship, winding-up or dissolution (and, in each case, whether provisional or final) of such company or its estate, or the authorisation of the commencement of business rescue proceedings in respect of such company;
 - (ii) the appointment of an Insolvency Official (excluding, in the case of the Issuer, the Trustee) in relation to the Issuer or in relation to the whole or any part of the undertaking of the company or the relevant company requests the appointment of such Insolvency Official;
 - (iii) an encumbrancer (excluding, in the case of the Issuer, the Trustee) taking possession of the whole or any part of the undertaking or assets of such company;
 - (iv) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditors (or any class of creditors) of such company, a reorganisation of such company, a conveyance to or assignment for the benefit of creditors of such company (or any class of creditors) or the making of an application to a court of competent jurisdiction for protection from the creditors or such company (or any class of creditors);
 - (v) any act which, if such act was committed by an individual, would be any act of insolvency under the applicable insolvency legislation of the relevant jurisdiction to which such company is subject; and
 - (vi) any analogous procedure or step is taken in any jurisdiction; or
- (f) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any material part of the undertakings or assets of such company (excluding in the case of the Issuer, by the Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days.

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

"Insurance Claims" means any claims against any car insurer in relation to any damaged or stolen Financed Object and any claims made under any GAP or PPI insurance contracts entered into by the Obligors in connection with the Financing Contracts.

"Insurance Proceeds" means any proceeds or monetary benefit in respect of any Insurance Claims.

"Interest Amount" has the meaning set out in Condition 6.6 (*Interest - Interest Rates on the Notes*).

"Interest Period" means:

- (a) in respect of the first Payment Date, the period commencing on (and including) the Closing Date and ending on (but excluding) the Payment Date falling on 20 November 2014; and
- (b) in respect of any subsequent Payment Date, the period commencing on (and including) the preceding Payment Date and ending on the calendar day preceding (but excluding) the relevant Payment Date.

"Interest Shortfall" means the Accrued Interest that is not paid on a Note on the Payment Date related to the relevant Interest Period in which it accrued.

"**Investor Report**" means the report so named to be prepared by the Cash Manager setting out details of, amongst other things, payments on the Purchased Receivables and the Notes.

"**ISIN**" means the international securities identification number pursuant to the ISO - 6166 Standard.

"**ISO**" means the International Organisation for Standardization.

"**Issuer**" means Turbo Finance 5 PLC.

"**Issuer Account**" means the account held in the name of the Issuer with the Account Bank, account number 09618 084176 001 55 GBP .

"**Issuer Covenants**" means the covenants of the Issuer as set out in Schedule 5 of the Master Framework Agreement.

"**Issuer-ICSDs Agreement**" means the agreement dated on about the Closing Date between the Issuer and the ICSDs.

"**Issuer Retained Profit**" means an amount of £750 per annum retained by the Issuer in accordance with the Priority of Payments.

"**Issuer Security**" means the security created over the assets of the Issuer in favour of the Trustee pursuant to the provisions of the Deed of Charge and the Assignment in Security.

"**Joint Arrangers**" means HSBC Bank plc and J.P. Morgan Securities plc.

"**Joint Bookrunners**" means HSBC Bank plc and J.P. Morgan Securities plc.

"**Joint Lead Managers**" means HSBC Bank plc, J.P. Morgan Securities plc and FRB London.

"**J.P. Morgan**" means J.P. Morgan Securities plc.

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

"**LIBOR**" means the London Interbank Offered Rate (or any successor rate thereto).

"**LIBOR Determination Date**" means, in respect of the first Interest Period, the Closing Date and, in respect of each subsequent Interest Period, the Payment Date on which the relevant Interest Period commences.

"**LIBOR Screen Rate**" means the display designated as the Intercontinental Exchange Benchmark Association rate as quoted on the Reuters <LIBOR=> page.

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

"**Master Framework Agreement**" means the master framework agreement entered into between the Issuer and the Trustee and dated on or about the Closing Date.

"**Material Adverse Effect**" means, as the context may require:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
 - (i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party; or
 - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents.

"**Minimum Rating**" means, in respect of any person, such person's short term, unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Fitch, at least F1 and in the case of Moody's, at least P-1 and such person's long term, unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Fitch, at least A, or, in each case and for each of the Rating

Agencies, such other short-term or long-term rating which is otherwise acceptable to the relevant Rating Agency.

"Month-end Aggregate Defaulted Receivables" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that (i) have become Defaulted Receivables during the Monthly Period immediately preceding the relevant Calculation Date and (ii) remain Defaulted Receivables as at the end of such Monthly Period.

"Month-end Aggregate Voluntarily Terminated Receivables" means, as calculated on each Calculation Date, the aggregate Principal Balance of the Purchased Receivables that have become Voluntarily Terminated Receivables during the Monthly Period immediately preceding the relevant Calculation Date.

"Monthly Period" means the calendar month immediately prior to each Payment Date.

"Moody's" means Moody's Investors Service Ltd., or any successor to its rating business.

"Most Senior Class Outstanding" means the Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding and thereafter the Class C Notes while they remain outstanding and thereafter the Class D Notes while they remain outstanding.

"Net Swap Payments" means for the Swap Agreement, the net amounts with respect to regularly scheduled payments owed by the Issuer to the Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreement, excluding Swap Termination Payments and any other amounts payable to the Swap Counterparty under the Swap Agreement.

"Net Swap Receipts" means the net amount received from the Swap Counterparty by the Issuer in relation to the Swap Agreement, excluding (i) any Swap Termination Payments and (ii) any Swap Collateral posted by the Swap Counterparty. For the avoidance of doubt, "Net Swap Receipts" shall include any Swap Collateral transferred by the Swap Counterparty to the Issuer which continues to be held by the Issuer on the termination of the Swap Agreement in accordance with its terms.

"Non-Conforming Receivable" means each Purchased Receivable in respect of which any representation or warranty set out in Schedule 3 to the Receivables Purchase Agreement proves to have been incorrect in accordance with Clause 10.1(c) (*Repurchase*) of the Receivables Purchase Agreement and has not been remedied by the Seller pursuant to the terms of Clause 10.1(c) of the Receivables Purchase Agreement.

"Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders.

"Note Principal Payment" has the meaning given to it by Condition 7.6 (*Redemption and Cancellation - Note Principal Payment*).

"Notes" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes collectively.

"Notification Event" means the occurrence of any of the following events:

- (a) *Non-Payment*: FRB London fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Trustee requiring the same to be remedied;
- (b) *Insolvency Event*: an Insolvency Event, in respect of the Seller or the Servicer;
- (c) *Encumbrance*: FRB London creates or grants any Encumbrance or permits any Encumbrance to arise or purports to create or grant any Encumbrance or purports to permit any Encumbrance to arise over or in relation to (1) any Purchased Receivable; (2) any right, title or interest of the Issuer in relation to a Purchased Receivable or Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable;
- (d) *Dispute*: FRB London disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

- (e) *Illegality*: it becomes impossible or unlawful for FRB London to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of FRB London to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) *Failure to repurchase*: FRB London fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to Clause 10 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to Clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement;
- (g) *Servicer Replacement Event*: a Servicer Replacement Event.

"**Obligor**" means, in respect of a Receivable, a Person (including consumers and businesses) obliged to make payments under a Financing Contract.

"**Offering**" means the offering in connection with the Prospectus.

"**Original LTV**" means, in relation to each Purchased Receivable, the loan-to-value ratio as of the date of origination of such Purchased Receivable.

"**Outstanding**" means, in relation to the Notes of the relevant class, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Trust Deed and the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Paying Agent, as applicable, in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have become void under Condition 13 (Prescription);
- (d) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes) and those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes); and
- (e) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant class or for the Notes of the relevant class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any class, an Extraordinary Resolution in writing as envisaged by paragraph 23 of Schedule 5 (Provisions for Meetings of Noteholders) of the Trust Deed and any direction or request by the holders of Notes of any class;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 7 (*Enforcement*) and 8 (*Proceedings*) of the Trust Deed, Conditions 11 (*Enforcement Events*) and 12 (*Enforcement*) and Schedule 5 (*Provisions for Meetings of Noteholders*) to the Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Trust Deed, any other Transaction Document or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any class thereof; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any class thereof,

(a) until such time as the Class A Notes and the Class B Notes have been repaid in full and the remaining notes are held in their entirety by FRB London, FirstRand International Limited or members of the FRB Group, those Notes (if any) which are for the time being held by or on behalf of or for the benefit of FRB London, FirstRand International Limited or members of the FRB Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and

(b) those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Back-up Servicer or any other successor servicer, any Swap Counterparty, the Agent Bank, the Paying Agent or any of their respective subsidiaries or holding companies, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Pan Credit" means Pancredit Systems Limited, pancredit House, 12 Moorfield Close, Yeadon, Leeds, LS19 7YA United Kingdom.

"Paying Agency Agreement" means the paying agency agreement entered into by the Issuer, the Trustee and the Agents on or about the Closing Date.

"Paying Agent" means BNP Paribas Securities Services, Luxembourg Branch.

"Payment Date" means, in respect of the first such Payment Date, 20 November 2014, and in respect of any subsequent Payment Date, the 20th of each calendar month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"PCS Label" means the Prime Collateralised Securities Label;

"PCS Secretariat" means the Prime Collateralised Securities (PLC) UK Limited;

"Performing Principal Outstanding Amount of the Loans" means, as calculated on each Calculation Date, the Aggregate Principal Balance less the Month-end Aggregate Defaulted Receivables and the Month-end Aggregate Voluntarily Terminated Receivables, in each case as at the end of the Monthly Period immediately preceding the relevant Calculation Date.

"Permanent Global Note" means in respect of each Class of Notes the permanent global bearer notes without Coupons attached representing each such Class as more specifically described in Condition 2 (*Form, Denomination and Title*).

"Permitted Investments" means any amount standing to the credit of the Issuer Account and the Cash Reserve Account invested by the Cash Manager (acting on the instructions of the Servicer on behalf of the Issuer), provided that:

- (a) in the opinion of the Servicer, the rate of interest earned on such investments is likely to exceed the rate of interest paid on the relevant account; and
- (b) the Permitted Investments have a maturity date of 30 days or less and mature on or before the Calculation Date immediately succeeding the date on which the investments are made; and
- (c) the investments are sterling gilt-edged securities or sterling demand or time deposits, certificates of deposit or short-term debt obligations (including commercial paper); and
- (d)
 - (i) only prior to the redemption of all notes currently rated AAA by Fitch, the related investments are rated A and F1 by Fitch, and otherwise A- and F2; or
 - (ii) only prior to the redemption in full of the Class A Notes, the relevant investments are rated at least P-1 by Moody's; and
- (e) the Permitted Investments may only be made in securities eligible in the ICSDs and held by the Cash Manager as custodian.

"Person" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"Portfolio" means the aggregate of all Purchased Receivables.

"Post-Enforcement Order of Priority" means the priority of payments described in Condition 12.3 (*Enforcement - Post-Enforcement Order of Priority*) of the Conditions.

"Pre-Enforcement Order of Priority" means the priority of payments described in Condition 8.8 (*Payments - Pre-Enforcement Order of Priority*) of the Conditions.

"Prepayment" means the repayment in full or in part of a Purchased Receivable by the relevant Obligor prior to the scheduled termination date of the relevant Financing Contract.

"Principal Amortisation Amount" means the lower of:

- a) the Available Distribution Amount as at the Calculation Date immediately preceding the relevant Payment Date less, to the extent the Pre-Enforcement Order of Priority applies, all amounts falling due and payable under items (i) to (ix) as the case may be of the Pre-Enforcement Order of Priority on such Payment Date; and
- b) the Expected Amortisation Amount.

"Principal Amount" means, in relation to the Notes of the relevant class, the original principal amount of the Notes of such class on issuance.

"Principal Amount Outstanding" means, in relation to the Notes of the relevant class, the Principal Amount less the aggregate of any principal repayments in respect of the Notes of such class made in accordance with the Conditions.

"Principal Balance" in respect of a Purchased Receivable (or any other Receivable, as the context may require), as at a relevant date, means the principal amount outstanding (excluding, for the avoidance of doubt, any capitalised fees and/or capitalised interest) of that Purchased Receivable (or any other Receivable, as the case may be) as at the relevant Cut-Off Date less the aggregate principal repayments or reductions, as applicable, in respect of that Purchased Receivable (or any other Receivable, as the case may be) already made as at such relevant date (since the relevant Cut-Off Date) including by way of (i) payments by or on behalf of the relevant Obligor(s), (ii) application of the proceeds from the sale of the relevant motor vehicle and/or (iii) a write-off in respect of the relevant Financing Contract.

"Principal Loss" means, as at a relevant date:

- a) the aggregate of:
 - (i) the Principal Balance of each Purchased Receivable that has become a Defaulted Receivable (as determined at the point at which such Purchased Receivable became a Defaulted Receivable); and
 - (ii) the portion remaining unpaid by an Obligor of the Principal Balance of each Purchased Receivable where a Voluntary Termination has been exercised (as determined at the point at which such Voluntary Termination is exercised),in each case, since the relevant Cut-Off Date, less
- b) any amounts received as a result of recovery procedures carried out by the Servicer in relation to Defaulted Receivables and Voluntary Terminations for the same period.

"Priority of Payments" means the Pre-Enforcement Order of Priority and the Post-Enforcement Order of Priority.

"Prospectus" means this prospectus prepared in connection with the issue by the Issuer of the Notes.

"Prospectus Directive" means Directive 2003/71/EC including, where the context requires, Commission Regulation (EC) No. 809/2004 and any relevant implementing measure in each relevant Member State of the European Economic Area.

"Provisional Payments Report" means the payment report prepared by the Cash Manager pursuant to Condition 7.4 (*Redemption and Cancellation - Mandatory Redemption in Part*).

"Provisional Pool " means the Receivables comprised in the pool of Receivables on the Provisional Pool Date.

"Provisional Pool Date" means 30 June 2014.

"Purchase Date" means the Closing Date or any Additional Purchase Date.

"Purchase Price" means the Initial Purchase Price or the Additional Purchase Price, as applicable.

"Purchased Receivables" means the Initial Purchased Receivables and the Additional Purchased Receivables.

"Purchased Receivables Pool" means the pool of Purchased Receivables.

"Purchased Receivable Records" means the original and/or any copies of the Financing Contracts and all documents, books, records and information, in whatever form or medium, relating to the Financing Contracts, including all computer tapes and discs specifying, among other things, Obligor details, the amount and dates on which payments are due and are paid under the Financing Contracts, which are from time to time maintained by the Servicer or the Seller with respect to the Purchased Receivables and/or the related Obligors.

"Rated Notes" means the Class A Notes, the Class B Notes and the Class C Notes and each a "Rated Note".

"Rating Agencies" means Fitch and Moody's.

"Receivables" means any amount which is due under a Financing Contract owed to the Seller by an Obligor including, for the avoidance of doubt but without limitation, the Ancillary Rights relating to such Receivable.

"Receivables Purchase Agreement" means the document entitled "Receivables Purchase Agreement" and entered into between the Issuer, the Seller and the Trustee dated on or about the Closing Date.

"Receiver" or **"receiver"** means any receiver or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act and who is appointed by the Trustee under the Deed of Charge in respect of the Issuer Security and includes more than one such receiver and any substituted receiver.

"Reference Banks" means (i) the banks named as such in Condition 6.4 (*Interest - Interest Rates on the Notes*), or (ii) such other banks (being at least three in number) as may (with the prior written approval of the Trustee) from time to time be appointed as such by the Issuer in accordance with the Conditions.

"Regulated Financing Contracts" means a Financing Contract which is regulated by the CCA.

"Regulation S" means Regulation S under the Securities Act.

"Relevant Date" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders in accordance with Condition 18 (*Notices to Noteholders*) that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Replacement Swap Counterparty" means, upon the termination of the Swap Agreement and replacement of the Swap Counterparty, such replacement swap counterparty.

"Replacement Swap Premium" means, any replacement swap premium payable or received by the Issuer to or from the Replacement Swap Counterparty as a result of the termination of the Swap Agreement and the replacement of the Swap Counterparty with a Replacement Swap Counterparty.

"Replenishment Ledger" means the ledger to be created and maintained in the Issuer Account to record the Replenishment Amount.

"Replenishment Amount" means, on any Calculation Date occurring during the Revolving Period, the difference, if positive, between the aggregate Principal Amount Outstanding of all Notes as at that Calculation Date and the aggregate of (a) the Performing Principal Outstanding Amount of the Loans as calculated on the relevant Calculation Date and (b) the Specified Cash Reserve Account Required Balance applicable to the immediately following Payment Date.

"Repurchase Amount" means the amount payable by the Seller to the Issuer pursuant to the Receivables Purchase Agreement in relation to Non-Conforming Receivables which amount shall be the Principal Balance of the relevant Receivables together with any interest that has accrued as at the relevant Repurchase Date.

"Repurchase Date" means any date on which Receivables are repurchased by the Seller following a Repurchase Event.

"Repurchase Event" means the retransfer of a Non-Conforming Receivable pursuant to the terms of the Receivables Purchase Agreement.

"Required Rating" means:

- (a) with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated at least "A3" by Moody's; or
- (b) with respect to Fitch, if:
 - (A) the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F1" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A" or above; or
 - (B) the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "A-" or above; or
 - (C) the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F2" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB+" or above; or
 - (D) the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBSf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
 - (E) the highest rated outstanding Notes have a rating of "BBSf" or lower (but higher than "BSf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes; or
 - (F) the highest rated outstanding Notes have a rating of "BSf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or above the highest rated outstanding Notes.

"Required Rating II" means with respect to Fitch, if

- A. the highest rated outstanding Notes have a rating of "AAAsf", the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- B. the highest rated outstanding Notes have a rating of "AAsf" or lower (but higher than "Asf"), the Short-Term Issuer Default Rating assigned to it by Fitch must be "F3" or above and the Long-Term Issuer Default Rating assigned to it by Fitch must be "BBB-" or above; or
- C. the highest rated outstanding Notes have a rating of "Asf" or lower (but higher than "BBBsf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB+" or above; or
- D. the highest rated outstanding Notes have a rating of "BBBsf" or lower (but higher than "BBSf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "BB-" or above; or
- E. the highest rated outstanding Notes have a rating of "BBSf" or lower (but higher than "BSf"), the Long-Term Issuer Default Rating assigned to it by Fitch must be "B" or above; or
- F. the highest rated outstanding Notes have a rating of "BSf" or lower, the Long-Term Issuer Default Rating assigned to it by Fitch must be equal to or higher than the highest rated outstanding Notes.

"Retained Interest" means the randomly selected Receivables with an aggregate Principal Balance equal to at least 5% of the Principal Balance of the Purchased Receivables, that the Seller will retain and the Principal Balance of which may be reduced over time by, amongst other things, amortisation, allocation of losses or defaults on the underlying Receivables.

"Revolving Period" means the period commencing on the Closing Date and ending on the Amortisation Date.

"Scottish Declaration of Trust" means the declaration of trust to be granted by the Seller in favour of the Issuer pursuant to Clause 3.4 (*Sale of Initial Purchased Receivables*) of the Receivables Purchase Agreement.

"Scottish Financing Contract" means any Financing Contract entered into with either (a) Obligors who are (i) consumers and (ii) resident in Scotland or (b) Obligors where the relevant vehicle is located in Scotland, to the extent that such Financing Contracts are governed by Scots law.

"Scottish Receivables" means all Purchased Receivables derived from Scottish Financing Contracts.

"Scottish Trust" means any trust in respect of Scottish Receivables constituted pursuant to the procedures referred to in the Receivables Purchase Agreement.

"Scottish Trust Property" means the benefit of the Scottish Receivables and all Collections received in respect of such Scottish Receivables, together with all funds, property, interest, right, title and proceeds, deriving from or relating to such Scottish Receivables which the Seller is required to hold on trust for the Issuer;

"Second Trigger Required Rating" means with respect to Moody's, the long-term, unsecured and unsubordinated debt or counterparty obligations must be rated "Baa3" or above by Moody's.

"Secured Obligations" means all duties and liabilities of the Issuer which the Issuer has covenanted with the Trustee to pay to the Noteholders, the Couponholders and the other Transaction Creditors pursuant to Clause 2 (*The Issuer's Covenant to Pay*) of the Deed of Charge.

"Securities Act" means the U.S. Securities Act of 1933 as amended from time to time.

"Seller" means FRB London.

"Senior Notes" means the Class A Notes and the Class B Notes and each a **"Senior Note"**.

"Servicer" means FRB London unless the engagement of FRB London as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

"Servicer Fee" means:

- a) in the case of the Servicer Fee to be paid on the first Payment Date falling on 20 November 2014, an amount equal to the Servicer Fee Rate applied to the Aggregate Initial Cut-Off Date Principal Balance divided by 365 and multiplied by 38 (being the number of calendar days between the Closing Date and 31 October 2014); and
- b) for each subsequent Monthly Period, one-twelfth of the Servicer Fee Rate multiplied by the Aggregate Principal Balance as at the beginning of the preceding Monthly Period.

"Servicer Fee Rate" means 0.1% per annum.

"Servicer Records" means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services including all computer tapes, files and discs relating to the Services.

"Servicer Replacement Event" means either of the following events:

- (a) any delay or failure (and such failure is (if capable of remedy) not remedied within three Business Days of notice of such failure being given) by the Servicer to duly observe or perform in any material respect any of its covenants or agreements which delay or failure materially and adversely affects the rights of the Issuer, the Trustee or the Noteholders, provided that such delay or failure of performance will not constitute a Servicer Replacement Event for a period of 150 days if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (b) the Servicer suffers an Insolvency Event.

"Servicer's Systems" means the Servicer's Pancredit system or any other similar portfolio data system used by the Servicer.

"Services" means the services to be provided by the Servicer as set out in Schedule 1 to the Servicing Agreement.

"Servicing Agreement" means the servicing agreement between the Servicer, the Issuer, the Seller, the Cash Manager and the Trustee dated on or about the Closing Date.

"Servicing Report" shall have the meaning ascribed to such term in the Master Framework Agreement.

"Servicing Report Delivery Failure" will occur in the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Calculation Date.

"Servicing Report Performance Date" means 10 November 2014, and, in respect of each subsequent calendar month, the 10th day of each calendar month or if this is not a Business Day, the next succeeding Business Day.

"Signing Date" means 19 September 2014.

"Specified Cash Reserve Account Required Balance" means an amount determined on a Calculation Date, being equal to either:

- (a) on each Calculation Date prior to the end of the Revolving Period, 1.30% of the Aggregate Initial Cut-Off Date Principal Balance; or
- (b) after the end of the Revolving Period, on each Calculation Date prior to the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, 1.30% of the Aggregate Principal Balance as at the end of the immediately preceding Monthly Period subject to a minimum of 0.50% of the Aggregate Initial Cut-Off Date Principal Balance; or
- (c) on each Calculation Date following the earlier of (x) the redemption in full of the Senior Notes or (y) the Payment Date on which the Principal Amount Outstanding of the Senior Notes becomes equal to or less than the balance standing to the credit of the Cash Reserve Account immediately prior to such Payment Date, zero.

"Standard Form Contract" means the standard forms of Financing Contracts listed in Schedule 6 to the Master Framework Agreement.

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

"Subordinated Termination Payment" means the excess of (i) any termination payment due and payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of the occurrence of any Event of Default or Termination Event (other than a Tax Event, Force Majeure or Illegality (in each case as defined in the Swap Agreement)) where the Swap Counterparty is the Defaulting Party or the sole Affected Party (as applicable and in each case as defined in the Swap Agreement) over (ii) any amounts paid by any replacement Swap Counterparty in relation to such Event of Default or Termination Event.

"Subscription Agreement" means the subscription agreement between the Issuer, the Seller, the Originator, the Joint Lead Managers, the Joint Bookrunners, and the Joint Arrangers, dated on or about the Signing Date.

"Subscription Notes" means the Class A Notes and the Class B Notes.

"Swap Agreement" means the interest rate swap agreement between the Issuer and the Swap Counterparty pursuant to the 2002 ISDA Master Agreement (Multicurrency - Cross Border), the associated schedule and the credit support annex and a confirmation dated on or about the Signing Date.

"Swap Agreement Credit Support Document" means the credit support annex to the Swap Agreement in the form of the ISDA 1995 Credit Support Annex (Transfer-English Law) to the ISDA Master Agreement.

"Swap Collateral" means collateral posted in accordance with the Swap Agreement Credit Support Document.

"Swap Collateral Cash Account" means the account in the name of the Issuer, account number: 09618 084176 003 49 GBP, opened by the Issuer at the Account Bank into which cash amounts of Swap Collateral are transferred pursuant to the terms of the Swap Agreement Credit Support Document.

"Swap Collateral Custody Account" means an account in the name of the Issuer opened by the Issuer and located in England and Wales, into which securities are transferred pursuant to the terms of the Swap Agreement Credit Support Document

"Swap Counterparty" means HSBC Bank plc acting in its capacity as interest rate swap counterparty pursuant to the Swap Agreement.

"Swap Termination Payment" means a payment due to the Swap Counterparty by the Issuer or a payment due to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreement as a result of the termination of the Swap Agreement due to the occurrence of an "event of default" or "termination event" under the Swap Agreement. For the avoidance of doubt, any such payment shall include any amount due to the Swap Counterparty under the Swap Agreement where the Swap Counterparty is the Defaulting Party or the Affected Party but shall exclude any Subordinated Termination Payment.

"S&P" means Standard & Poor's Rating Services.

"TARGET2" means the Trans-European Automated Real-time Gross settlement Express Transfer system.

"TARGET2 Day" means any day on which TARGET2 is open.

"Tax Authority" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including H.M. Revenue & Customs (and any successor thereto).

"Taxes" means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) imposed, assessed or levied by any competent fiscal authority having power to tax, and shall include any interest or penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and **"Tax"**, **"Taxation"**, **"taxes"**, **"tax"** and similar words shall be construed accordingly.

"Temporary Global Note" means in respect of each Class of Notes the temporary global bearer note without Coupons or talons attached as more specifically described in Condition 2 (*Form, Denomination and Title*).

"Transaction Creditors" means the Noteholders, the Couponholders, the Trustee, any Receiver, the Paying Agent, the Agent Bank, the Account Bank, the Cash Manager, the Corporate Services Provider, the Servicer, the Back-up Servicer, the Swap Counterparty, the Joint Lead Managers and any other Person expressed from time to time to be a Transaction Creditor.

"Transaction Documents" means the Trust Deed, the Deed of Charge, the Paying Agency Agreement, the Cash Management Agreement, the Account Agreement, the Swap Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Corporate Services Agreement, the Assignment in Security and the Scottish Declaration of Trust, the Amendment and Restatement Deed relating to a Collection Accounts Declaration of Trust, the Collection Accounts Declaration of Trust, the Class C Note Purchase Agreement, the Class D Note Purchase Agreement, the Master Framework Agreement and the Issuer-ICSDs Agreement.

"Transaction Parties" means the Issuer, the Seller, the Servicer, the Corporate Services Provider, the Cash Manager, the Back-up Servicer, the Account Bank, the Trustee, the Paying Agent, the Class C Note Purchaser, the Class D Note Purchaser, the Common Safekeeper, the Agent Bank, the Swap Counterparty and any other party to a Transaction Document and **"Transaction Party"** means any of them.

"Transfer Date" means each Friday or, if such day is not a Business Day, the immediately following Business Day.

"Trust Deed" means the Trust Deed dated on or about the Closing Date and entered into by the Issuer and the Trustee.

"Trustee" means BNP Paribas Trust Corporation UK Limited.

"**UK**" or "**the United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**Value Added Tax**" and "**VAT**" mean:

- (a) in the United Kingdom, value added tax as provided for in the Value Added Tax Act 1994 ("**VATA**") (as amended or re-enacted in each case from time to time) and legislation supplemental thereto;
- (b) in another EU Member State (as defined in section 96 VATA), the tax levied in any such EU Member State pursuant to the Council Directive of 28 November 2006 on the harmonisation of the laws of the EU Member States relating to turnover taxes - common system of value added tax: uniform basis of assessment - Directive 2006/112/EC; and
- (c) outside the United Kingdom and another such EU Member State, any tax of a similar nature to value added tax (including, without limitation, sales tax),

in each case, at the rate in force when the relevant supply is made, and includes any tax of a similar nature substituted for, or levied in addition to, such tax.

"**VAT Adjustment Amount**" means an amount to be paid by the Servicer to the Issuer pursuant to the Servicing Agreement, being an amount equal to the reduction in the amount of VAT payable (either by way of Regulation 38 of the Value Added Tax Regulations 1995 or by way of bad debt relief under s36 VATA) to HM Revenue & Customs by the Seller in respect of Financed Objects following the termination or enforcement of the relevant Financing Contracts, net of any additional VAT payable to HM Revenue & Customs by the Seller in respect of any subsequent disposal of Financed Objects.

"**VAT Component**" means the amount of each payment made in respect of a Receivable which represents payment in respect of the VAT charged on the original sale of the Financed Object to which the Receivable relates.

"**Voluntary Termination**" means the termination of a Regulated Financing Contract by the relevant Obligor pursuant to section 99 of the CCA at any time before the last payment thereunder falls due.

"**Voluntarily Terminated Receivable**" means a Purchased Receivable in relation to which a Voluntary Termination has been exercised.

"**Warranties**" means the warranties and representations given by the Seller in the Receivables Purchase Agreement in relation to the Initial Purchased Receivables and the Additional Purchased Receivables respectively (and as the context requires), and as set out in this Prospectus in sections "WARRANTIES AND REPRESENTATIONS FOR THE SALE OF THE INITIAL PURCHASED RECEIVABLES" and "WARRANTIES AND REPRESENTATIONS FOR THE SALE OF ADDITIONAL PURCHASED RECEIVABLES" respectively (and as the context requires).

"**Weighted Average Effective Rate**" means the weighted average of the Effective Rates applicable to the Purchased Receivables in the Portfolio.

"**Weighted Average Original LTV**" means the weighted average of the Original LTVs of the Purchased Receivables in the Portfolio.

"**Weighted Average Remaining Term**" means the weighted average of the outstanding time to maturity under each of the Purchased Receivables in the Portfolio.

In this Glossary of Defined Terms words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and vice versa.

For the avoidance of doubt and unless the context otherwise requires, any references to "**ratings**" or "**rating**" in this Prospectus are to ratings assigned by the specific Rating Agencies only.

ISSUER
TURBO FINANCE 5 PLC
35 Great St. Helen's
London EC3A 6AP
United Kingdom

**PAYING AGENT AND CASH
MANAGER**

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

SERVICER

FirstRand Bank Limited acting through
its London Branch
Austin Friars House
2 – 6, Austin Friars
London EC2N 2HD,
United Kingdom

TRUSTEE

BNP Paribas Trust
Corporation UK Limited
55 Moorgate
London EC2R 6PA
United Kingdom

JOINT ARRANGERS AND JOINT BOOKRUNNERS

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

JOINT LEAD MANAGERS

FirstRand Bank Limited acting
through its London Branch
Austin Friars House
2 – 6, Austin Friars
London EC2N 2HD
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

LEGAL ADVISERS

To the Joint Arrangers as to English law
Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom

To the Trustee as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

*To the Joint Arrangers and the Issuer as to Scottish
law*
Brodies LLP Solicitors
15 Atholl Crescent
Edinburgh EH3 8HA
United Kingdom

To the Joint Arrangers as to South African Law
Baker & McKenzie
4 Sandown Valley Crescent
Sandown
Sandton, 2196
Johannesburg
South Africa