

AS AMENDED AND RESTATED
PURSUANT TO A DEED OF AMENDMENT
DATED 24 SEPTEMBER 2001

CASTLE RECEIVABLES TRUST LIMITED
As Receivables Trustee

CAPITAL ONE BANK (EUROPE) PLC,
As Transferor Beneficiary, Servicer And Transferor

CARLISLE CASTLE FUNDING GROUP LIMITED
as CP Beneficiary

TENBY CASTLE FUNDING GROUP LIMITED
as Term Beneficiary

DOVER CASTLE FUNDING GROUP LIMITED
as Developments Beneficiary

RECEIVABLES TRUST DEED
AND SERVICING AGREEMENT

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THIS RECEIVABLES TRUST DEED AND SERVICING AGREEMENT is made the 8th day of August, 2001 as a deed, as amended pursuant to a Deed of Amendment dated 9 August 2001 and a Second Deed of Amendment dated 24 September 2001

BY AND BETWEEN:

- (1) **CAPITAL ONE BANK (EUROPE) PLC**, a company registered in England and Wales (registered number 3879023) having its registered office at 18 Hanover Square, London W1R 9DA (the "**Transferor Beneficiary**", the "**Servicer**" and the "**Transferor**").
- (2) **CASTLE RECEIVABLES TRUST LIMITED**, a company incorporated in Jersey with registration number 80450 and having its registered office at 26 New Street, St. Helier, Jersey JE2 3RA (the "**Receivables Trustee**").
- (3) **TENBY CASTLE FUNDING GROUP LIMITED**, a company incorporated in Jersey with registration number 80463 and having its registered office at 26 New Street, St. Helier, Jersey JE2 3RA (the "**Term Beneficiary**").
- (4) **CARLISLE CASTLE FUNDING GROUP LIMITED**, a company incorporated in Jersey with registration number 80464 and having its registered office at 26 New Street, St. Helier, Jersey JE2 3RA (the "**CP Beneficiary**").
- (5) **DOVER CASTLE FUNDING GROUP LIMITED**, a company incorporated in Jersey with registration number 80462 and having its registered office at 26 New Street, St. Helier, Jersey JE2 3RA (the "**Developments Beneficiary**").

(each of the CP Beneficiary, Term Beneficiary and Developments Beneficiary being an "**Investor Beneficiary**" and together being "**Investor Beneficiaries**")

WHEREAS:

- (A) The Transferor is the legal owner of the Receivables (which terms and certain other capitalised terms used in these recitals bear the meaning given to them in Part 1 below).
- (B) From time to time an Investor Beneficiary may decide to make cash contributions to the Receivables Trust in order to obtain an interest (or increase its interest) in the Receivables Trust on the terms of and in accordance with this Deed.
- (C) Pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed the Transferor may from time to time offer to assign (without notice to Obligors except following a Notification Event, which assignment shall, pending the giving of such notice or such other action as is necessary to perfect the assignment, take effect in equity only) all Receivables arising on Designated Accounts (being Receivables in existence on Accounts nominated to be Designated Accounts in an Offer on the date each such Offer is accepted and Receivables arising on such Designated Accounts thereafter) to the Receivables Trustee. It is acknowledged that Defaulted Receivables may be assigned by the Receivables Trustee to the Transferor pursuant to the Call Option Agreement.
- (D) Following assignment of the Receivables arising on Designated Accounts to or for the benefit of the Receivables Trustee, the Transferor will continue to have contractual

relationships with the Obligors on the terms set out in the Lending Agreements and accordingly will continue to be a grantor of credit in respect of both Existing Receivables and Future Receivables.

- (E) The Servicer has agreed at the request of the Receivables Trustee, upon the terms and subject to the conditions hereof, to act as servicer for the Receivables Trustee (acting as principal) in connection with the Receivables which are comprised in the Trust Property of the Receivables Trust.

NOW IT IS HEREBY AGREED as follows:

PART 1
INTERPRETATION

1. DEFINITIONS

1.1 Definitions

Whenever used in this Deed, the words and phrases defined in the Master Definitions Schedule dated 8 August 2001 and signed by *inter alios* the parties hereto shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein (including the recitals hereto).

1.2 Other Definitional Provisions

- (a) All terms defined in this Deed or any Supplement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.
- (b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not fully defined in the manner provided for in Clause 1.1, shall have the respective meanings given to them under generally accepted accounting principles in the United Kingdom. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles in the United Kingdom, the definitions contained herein shall prevail.
- (c) The agreements, representations and warranties of COBE in this Deed and any Supplement in each of its capacities as Transferor, Transferor Beneficiary and Servicer shall, where the capacity in which the same are given is specified, be deemed to be the agreements, representations and warranties of COBE solely in each such capacity for so long as COBE acts in each such capacity under this Deed.
- (d) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Deed shall refer to this Deed and any Supplement as a whole and not to any particular provision of this Deed or any Supplement, always having regard to Clause 4.6(a)(iii); and Clause, Schedule and Exhibit references contained in this Deed or any Supplement are references to clauses, schedules and exhibits of this Deed or any Supplement unless otherwise specified.
- (e) A time of day (including opening or closing of business) shall be construed as a reference to London time unless specified otherwise.
- (f) **VAT:**
 - (i) all sums payable by the Receivables Trustee, CP Beneficiary, Term Beneficiary, Developments Beneficiary or, as the case may be, any other Investor Beneficiary, to any other party hereto are inclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes and section 89 of the VATA shall not apply to affect the amount of such sums; and

- (ii) all sums payable by the Servicer (the "**Payer**") to any other party hereto (the "**Payee**") are exclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes. Where the Payee makes a supply to the Payer for VAT purposes pursuant hereto and VAT is or becomes chargeable on such supply (being VAT for which the Payee is accountable to HM Customs & Excise), the Payer shall pay to the Payee (in addition to any other consideration for such supply) a sum equal to the amount of such VAT, such payment to be made no later than 2 Business Days before the last day (as notified to the Payer in writing by the Payee) on which the Payee can account to HM Customs & Excise for such VAT without incurring any interest or penalties.
- (iii) Any reference herein to any fee, cost, disbursement, expense or liability incurred by any party and in respect of which such party is to be reimbursed (or indemnified) by any other person or the amount of which is to be taken into account in any calculation or computation shall, save where the context otherwise requires, include:
 - (A) where such party is the Receivables Trustee, the CP Beneficiary, the Term Beneficiary, the Developments Beneficiary or, as the case may be, any other Investor Beneficiary a reference to such part of such fee, cost, disbursement, expense or liability as represents VAT, and any VAT for which such party is required to account to HM Customs & Excise under Section 8 of the VATA in relation to such fee, cost, disbursement, expense or liability; and
 - (B) where such party is the Servicer, a reference to such part of such fee, cost, disbursement, expense or liability as represents VAT save to the extent that such party is entitled to obtain credit or repayment in respect of such VAT from HM Customs & Excise, and any VAT for which such party is required to account to HM Customs and Excise under Section 8 of the VATA in relation to such fee, cost, disbursement, expense or liability.
- (iv) Any reference herein to a party shall (where appropriate) be deemed, at any time when such party is treated as a member of a group for the purposes of Sections 43-43C of the VATA, to include a reference to the representative member of such group.
- (g) All references herein to any provision of any statute shall be construed so as to include any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- (h) Save where the contrary is indicated, any reference in this Deed or any Supplement to this Deed or any other agreement or document shall be construed as a reference to this Deed or any Supplement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented. References in this Deed to any party shall include references to that party's permitted successors and assigns.

- (i) In this Deed:
 - (i) references, in relation to any person, to where it "belongs" for VAT purposes are references to where it belongs for the purposes of section 9 of the VATA in relation to (as the case may be) services supplied or to be supplied by and services to be supplied to such person in connection with the transactions contemplated by the Transaction Documents; and
 - (ii) references in the context of VAT to "member states of the European Union" and "the European Union" shall be construed as references to "member States" and "the territory of the Community" as such terms are used in the VATA and legislation supplemental thereto.

PART 2
RECEIVABLES TRUST DEED AND OPERATION OF TRUST

2. RECEIVABLES TRUST DEED

2.1 Receivables Trust Deed

The Receivables Trustee hereby declares that (1) on the date of this Deed, the Transferor, the CP Beneficiary, the Term Beneficiary and the Developments Beneficiary have each transferred to the Receivables Trustee the sum of £2 to be held on trust on an undivided basis for the benefit of the Transferor Beneficiary and each of the CP Beneficiary, the Term Beneficiary and the Developments Beneficiary as the initial Beneficiaries, and (2) the Receivables Trustee shall hold all Trust Property absolutely upon the trusts herein contained and described in this Clause 2.1 (and for the purposes referred to in this Clause 2.1) for the CP Beneficiary, the Term Beneficiary, the Developments Beneficiary and the Transferor Beneficiary as the initial Beneficiaries, and for each other person that becomes a Beneficiary pursuant to Clause 4. The Receivables Trustee hereby declares the following trusts held on the following basis for the following Beneficiaries:

(a) The Undivided Bare Trust

All Trust Property from time to time paid, transferred, assigned or purported to be assigned to the Receivables Trustee, other than Ineligibles Bare Trust Property, Segregated Bare Trust Property, Deferred Consideration Bare Trust Property or Other Trust Property, shall be held on an undivided basis in the manner described in this Deed and any Supplement for the benefit of each of the initial Beneficiaries and each other person that becomes a Beneficiary in accordance with the entitlements described in Clause 3.1(a) (the "**Undivided Bare Trust**") and all Trust Property held on the Undivided Bare Trust shall be hereinafter referred to as "**Undivided Bare Trust Property**".

(b) The Ineligibles Bare Trust of the Transferor Beneficiary

All Trust Property which constitutes Ineligible Receivables originated by the Transferor or Ineligible Collections related to such Ineligible Receivables from time to time, shall be held on a segregated separate trust for the benefit of the Transferor Beneficiary in accordance with the entitlements described in Clause 3.2(c) of this Deed (the "**Ineligibles Bare Trust**") and all Trust Property held on an Ineligibles Bare Trust shall hereinafter be referred to as "**Ineligibles Bare Trust Property**".

(c) The Segregated Bare Trusts

All Trust Property which is expressly segregated by or on behalf of the Receivables Trustee for the benefit of an Investor Beneficiary or the Transferor Beneficiary (other than, in the case of the Transferor Beneficiary, Ineligibles Bare Trust Property and Deferred Consideration Bare Trust Property) pursuant to the terms of this Deed or any Supplement shall be held as segregated nominee property on absolute bare trust for the sole benefit of such Investor Beneficiary or the Transferor Beneficiary, in accordance with the entitlements described in Clause 3.1(c) (each such trust being a "**Segregated Bare Trust**") and all Trust Property held on a Segregated Bare Trust shall hereinafter be referred to as "**Segregated Bare Trust Property**".

- (d) **The Deferred Consideration Bare Trust of the Transferor Beneficiary**
All Trust Property which constitutes Additional Consideration (other than Additional Consideration "Loss Make-up") received by the Receivables Trustee pursuant to the terms of any Supplement shall be held on a segregated bare trust for the purpose of paying Deferred Consideration to the Transferor, in accordance with Clause 5.3 of the Receivables Securitisation Deed and the entitlements described in Clause 3.1(d) of this Deed (the "**Deferred Consideration Bare Trust**") and all Trust Property held on the Deferred Consideration Bare Trust shall hereinafter be referred to as "**Deferred Consideration Bare Trust Property**".
- (e) **Other Trusts**
All Trust Property which is expressly segregated by the Receivables Trustee for the benefit of any other Beneficiary according to the terms of any other Supplement shall be held on such terms for such Beneficiary, in accordance with the entitlements described in Clause 3.1(e) (each an "**Other Trust**") and all Trust Property held on an Other Trust shall hereinafter be referred to as "**Other Trust Property**".

The Undivided Bare Trust, the Ineligibles Bare Trust, the Deferred Consideration Bare Trust, the Segregated Bare Trusts, and any Other Trusts shall hereinafter be collectively referred to as the "**Receivables Trust**".

The Receivables Trustee shall hold the Trust Property for the purpose of receiving amounts arising therefrom and transferring and distributing such amounts in accordance with the provisions hereof for the benefit of the Beneficiaries as such provisions may be amended, supplemented or varied from time to time in the manner provided herein. The Beneficiaries acknowledge that any other duties of the Receivables Trustee as set out herein and in any of the Transaction Documents shall be incidental and ancillary to the foregoing and to the granting of interests by the Receivables Trustee to the Beneficiaries in the manner provided in Clause 4.

2.2 **Application of Trust Property**

The Receivables Trustee shall make all calculations as may be necessary or desirable for the purposes of distributing Trust Property in the manner and order of priority set out in Clause 5, as such Clause may be amended, supplemented or varied from time to time in the manner provided herein.

3. **RIGHTS OF BENEFICIARIES**

3.1 **Beneficial Entitlement to Trust Property**

(a) **The Undivided Bare Trust**

Each Investor Beneficiary and the Transferor Beneficiary shall be beneficially entitled to an undivided interest in the Undivided Bare Trust Property in the proportion set out herein.

(b) **The Ineligibles Bare Trust**

The Transferor Beneficiary shall be beneficially entitled to: (1) the Ineligible Receivables, and (2) Ineligible Collections related to such Ineligible Receivables.

(c) **The Segregated Bare Trusts**

Each Investor Beneficiary or the Transferor Beneficiary (as the case may be) will be absolutely beneficially entitled to Trust Property specified in this Deed or any Supplement as being Segregated Bare Trust Property of such Investor Beneficiary or the Transferor Beneficiary (as the case may be).

(d) **The Deferred Consideration Bare Trust**

The Transferor Beneficiary shall be absolutely beneficially entitled to all Deferred Consideration Bare Trust Property.

(e) **Other Trusts**

Each Beneficiary will be absolutely beneficially entitled to Trust Property specified in any Supplement as being the Other Trust Property of such Beneficiary.

3.2 **Rights of Beneficiaries**

Each Beneficiary of the Receivables Trust will belong to one of the categories of Beneficiaries set out below for the purposes of this Deed. The beneficial entitlement to Trust Property, and calculations for the purposes of allocation, shall be specified herein and in any related Supplement (always having regard to Clause 4.6(a)(iii)). The categories of Beneficiaries are as follows:

(a) **Investor Beneficiaries**

The beneficial entitlement of each Investor Beneficiary to Trust Property shall be specified in this Deed and in a Supplement related to such Investor Beneficiary.

(b) **Enhancement Provider**

If a Supplement specifies that an Enhancement Provider is to be a Beneficiary of the Receivables Trust, the beneficial entitlement of such Enhancement Provider to Trust Property shall be specified in that Supplement.

(c) **Transferor Beneficiary**

The beneficial entitlement of the Transferor Beneficiary to Trust Property at any time shall be as follows:-

- (i) in relation to Undivided Bare Trust Property, excluding Finance Charge Collections, Acquired Interchange and income on Permitted Investments, that proportion which the Transferor Interest bears to the sum of (1) the Combined Adjusted Investor Interests and (2) the Transferor Interest, **except** that if at any time each of the Combined Adjusted Investor Interests and the Transferor Interest are zero, and the Undivided Bare Trust Property at that time includes Principal Collections, such Principal Collections shall be identified as "**Unavailable Principal Collections**" and will be held for the Transferor Beneficiary absolutely; and
- (ii) in relation to Undivided Bare Trust Property which consists of Finance Charge Collections, Acquired Interchange and income on Permitted Investments, the Floating Transferor Percentage for the Monthly Period in which such Finance

Charge Collections, Acquired Interchange and income on Permitted Investments arise;

- (iii) in relation to Ineligibles Bare Trust Property, the Ineligible Receivables subject as provided in Clause 3.1(b) above and all Ineligible Collections related to such Ineligible Receivables; and
- (iv) in relation to Deferred Consideration Bare Trust Property, as provided in Clause 3.1(d).

For the avoidance of doubt, the beneficial entitlement to Trust Property referred to in (a) to (c) above of this Clause 3.2 shall apply in the absence of any more specific provisions and it is hereby declared that each Beneficiary shall also be absolutely beneficially entitled to all Trust Property from time to time which is expressly held on bare trust for the sole benefit of such Beneficiary.

4. **TRUST CERTIFICATES, ADDITIONAL BENEFICIARIES AND TENDER OF TRUST CERTIFICATES**

4.1 **The Trust Certificates**

- (a) The beneficial entitlement of each Investor Beneficiary in the Receivables Trust shall be evidenced by an Investor Certificate substantially in the form set out in Schedule 1.
- (b) The Transferor Beneficiary may elect at any time, by written notice to the Receivables Trustee, to have its beneficial entitlement in the Receivables Trust be (i) in uncertificated form, or (ii) in certificated form and evidenced by the Transferor Certificate (substantially in the form set out in Schedule 2), which shall be promptly issued by the Receivables Trustee following notice of such election from the Transferor Beneficiary. If the Transferor Beneficiary elects to have its beneficial entitlement in the Receivables Trust be in uncertificated form, it shall deliver to the Receivables Trustee for cancellation any Transferor Certificate previously issued.

4.2 **The Trust Register**

- (a) The Receivables Trustee shall (i) cause to be kept and maintained at the registered office or other agency of the Receivables Trustee outside of the United Kingdom a Trust Register (in the form attached as Schedule 4) which shall record the identity of the Beneficiaries of the Receivables Trust from time to time, their respective addresses in Jersey, Channel Islands or elsewhere, and additionally in respect of the Investor Beneficiaries their applicable Contribution Date(s) and their Aggregate Investor Interest and each of the Investor Interests comprised therein, and any other relevant information in respect thereof and (ii) register annotations (in respect of additions and terminations of Investor Interests) of the beneficial entitlements of such Investor Beneficiaries under the Receivables Trust.
- (b) The entries in the Trust Register shall be conclusive evidence, in the absence of manifest error, of the identities of the Beneficiaries and the Beneficiaries, the Receivables Trustee and the Servicer shall be entitled to treat each person, whose identity is recorded in the Trust Register as such, as an Investor Beneficiary and as the owner of the related Aggregate Investor Interest and Investor Interests comprised therein, notwithstanding notice to the contrary or anything to the contrary contained herein, **Provided that** where

an Investor Beneficiary has granted a security assignment of or security interest in its beneficial interest in the Receivables Trust to a security trustee for the purpose of securing funding to create or increase such Investor Beneficiary's interest in the Receivables Trust, and such security assignment requires that the Investor Certificate be registered in the name of the relevant security trustee or its nominee until a notice of enforcement is served by the Security Trustee under the relevant supplement to the Security Trust Deed, the Receivables Trustee shall continue to consider as owner, and take all instructions from, with respect to the Investor Certificate, the relevant Investor Beneficiary.

- (c) The Trust Register shall be available for inspection by the Transferor Beneficiary or any Investor Beneficiary, or any third party acting on their respective behalves, at any reasonable time upon reasonable prior notice to the Receivables Trustee. No transfer or assignment of any Investor Beneficiary's Aggregate Investor Interest or any Investor Interest comprised therein otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Trust Register as provided in this Clause 4.2.

4.3 Disposals of Beneficial Entitlement

- (a) The beneficial entitlement of any Beneficiary in the Receivables Trust shall not be transferred, assigned, exchanged, placed in any custodial arrangement for security purposes or otherwise conveyed or disposed of (a "**Disposal**") or subjected to any Encumbrance except in accordance with this Clause 4.3 (unless specified otherwise in any Supplement):
 - (i) the Transferor Beneficiary may make a Disposal of, or create or grant any Encumbrance over, the whole or any part of the Transferor Interest **Provided, however** that no such Disposal or Encumbrance will be permitted unless each of the Rating Agencies confirms in writing that such Disposal or Encumbrance will not result in a downgrade or withdrawal of its then current rating of any outstanding Associated Debt;
 - (ii) any other Beneficiary may make a Disposal of the whole or any part of its beneficial entitlement (including, in the case of an Investor Beneficiary, any Investor Interest comprised therein) or create or grant any Encumbrance in respect of such beneficial entitlement with the prior written consent of the Transferor Beneficiary (which consent may be not be unreasonably withheld) and each other Beneficiary **Provided, however** that where such Disposal by an Investor Beneficiary is for the purpose of any security assignment or security interest granted to a security trustee under a supplement to the Security Trust Deed, the relevant Investor Beneficiary shall continue to be considered the relevant Beneficiary of the Receivables Trust, regardless of such assignment, until a notice of enforcement is served by the Security Trustee under the terms of the relevant supplement to the Security Trust Deed, and **Provided further** that no such Disposal or Encumbrance, except as described in the immediately preceding proviso, will be permitted unless the Receivables Trustee shall have received prior written confirmation from the person to which such Disposal is to be made, or in whose favour an Encumbrance to be granted or created, that such person complies with the matter referred to in Clause 4.5(b)(vi).

It is a condition of the Receivables Trust (to which, by the execution of a Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will not make any Disposal or create or grant any Encumbrance in respect of its beneficial entitlement in the Receivables Trust except in accordance with this Clause 4.3 (unless otherwise specified in any Supplement) and acknowledges that any attempt to do so shall be void.

4.4 **Contributions and Additional Beneficiaries**

(a) Subject to the provisions of this Clause 4 and to the Receivables Trustee receiving the prior written consent of all existing Beneficiaries, a person may become an Additional Beneficiary, or an existing Investor Beneficiary may increase its beneficial interest in the Receivables Trust:

- (i) by making a payment to the Receivables Trustee as a contribution to Trust Property; or
- (ii) by such other method as the existing Beneficiaries of the Receivables Trust may agree between themselves and jointly direct the Receivables Trustee to implement, **Provided that** each of the Rating Agencies confirms in writing that such method will not result in a downgrade or withdrawal of its then current rating of any outstanding Associated Debt,

(in each case a "**Contribution**").

(b) In order for any Contribution to be effective, the Receivables Trustee shall annotate the Trust Register to record such Contribution. The Receivables Trustee shall further evidence such Contribution by issuing an Investor Certificate (in the case of an initial Contribution) or reissuing the relevant Investor Certificate (in the case of a Contribution by an existing Investor Beneficiary) showing, in each case, the principal amount of the beneficial entitlement to Trust Property of the relevant Investor Beneficiary following such Contribution as set out in the related Supplement.

(c) Such Investor Certificate shall be substantially in the form set out in Schedule 1 and shall bear upon its face the name of the Investor Beneficiary and, in the Schedule thereto, the names of all Series and/or Related Debt in respect of which that Investor Beneficiary holds an Investor Interest.

(d) Except as specified in this Deed and any Supplement, each Beneficiary shall rank *pari passu* and be equally and rateably entitled as provided herein to the benefits hereof (except that, unless specified in the related Supplement, the Enhancement provided for any Series or issuance of Related Debt shall not be available for any other Series or issuance of Related Debt) without preference, priority or distinction on account of time or times of authentication and delivery, all in accordance with and subject to the terms of this Deed and any related Supplement.

4.5 **Procedure for Contributions**

(a) A Contribution may only be permitted by the Receivables Trustee with the prior written consent of each existing Beneficiary (such consent to be set out in the related

Supplement and to be evidenced by the execution of the relevant Supplement by each such Beneficiary).

(b) On any date on which a Contribution occurs (each a "**Contribution Date**"), the Contribution will only be effective upon the Receivables Trustee signing and delivering (or reissuing, as applicable) the appropriate Investor Certificate to the relevant Investor Beneficiary (or to the Security Trustee if such certificate was immediately prior to such Contribution utilised as security pursuant to the Security Trust Deed) and the Receivables Trustee shall not sign and deliver (or annotate) such Investor Certificate unless it has received the following:

(i) a Supplement satisfying the criteria set out in Clause 4.6 executed by each of the parties thereto (including the Transferor Beneficiary, each Investor Beneficiary, and the Receivables Trustee) and specifying the Principal Terms of the beneficial entitlement of the relevant Investor Beneficiary to Trust Property in respect of the Investor Interest being created by the Contribution and the supplements, amendments and variations to this Deed as a consequence thereof;

(ii) the applicable Enhancement, if any;

(iii) the agreement, if any, pursuant to which the Enhancement Provider agrees to provide its Enhancement, if any;

(iv) a Solvency Certificate from the Transferor;

(v) written confirmation from each relevant Rating Agency that the Contribution will not result in such Rating Agency reducing or withdrawing its then current rating on any outstanding Associated Debt;

(vi) written confirmation from the relevant Investor Beneficiary and Enhancement Provider, if any, that:

(1) either (A) each of the Investor Beneficiary and Enhancement Provider (if any) is resident outside the United Kingdom for United Kingdom tax purposes, or (B) such Investor Beneficiary and Enhancement Provider has received a legal opinion from solicitors in the United Kingdom that, under then current United Kingdom law, payments in respect of the Investor Certificate will not be subject to United Kingdom withholding tax; and

(2) such Investor Beneficiary and Enhancement Provider belong outside the member states of the European Union for VAT purposes;

Provided that, in the case of any Disposal or Encumbrance described in Clause 4.3(a)(iii) which has been made for the purpose of any security assignment or security interest granted by such Investor Beneficiary or Enhancement Provider (as applicable) the person to whom such security has been granted may be resident in the United Kingdom; and

(vii) if the Investor Beneficiary making the Contribution has an existing Investor Certificate, that Investor Certificate for reissue.

- (c) Upon satisfaction of the requirements of Clause 4.5(b), the Receivables Trustee shall (1) issue or, as the case may be, reissue the relevant Investor Certificate and provide to the relevant Investor Beneficiary (or to the Security Trustee if such Investor Certificate was immediately prior to such Contribution utilised as security pursuant to the Security Trust Deed) a new or reissued Investor Certificate, and (2) annotate the Trust Register to record the making of the relevant Contribution.

4.6 **Supplements**

- (a) A Supplement shall be executed in order to effect each Contribution which shall:
- (i) be executed by the Transferor Beneficiary, the Receivables Trustee, all existing Investor Beneficiaries, and if the Person making the Contribution is not an existing Investor Beneficiary, that Investor Beneficiary;
 - (ii) set out the consent of each existing Beneficiary to such Contribution;
 - (iii) constitute, after the issue or reissue of the relevant Investor Certificate, a supplement by the Receivables Trustee to this Deed which shall thereafter be read and construed as supplemented, amended and varied by such Supplement;
 - (iv) specify the name and category of the Related Debt to be issued by the relevant Investor Beneficiary and, if there is more than one type or Class of Related Debt, the rights and priorities of each such type or Class thereof vis-a-vis the other types or Classes of Related Debt issued by the relevant Investor Beneficiary, whether or not constituting a new Series;
 - (v) set out the principal terms of the issuance of the Related Debt (all such terms the "**Principal Terms**") which may include, without limitation, the following:
 - (A) the Initial Investor Interest and, if applicable, the Maximum Series Interest (or the method for calculating such Initial Investor Interest and Maximum Series Interest) to be held by the relevant Investor Beneficiary in respect of such issuance of Related Debt and/or Series in relation thereto;
 - (B) the initial face value and, if applicable, maximum face value of the relevant Related Debt, and (if applicable) each type or Class thereof, to be issued in respect of issuance of Related Debt and/or Series;
 - (C) the method of determining any Adjusted Investor Interest, if applicable;
 - (D) the nature and initial amount and, if applicable, the maximum amount of any Associated Debt issued or to be issued in connection with the issuance of Related Debt;
 - (E) the Closing Date;
 - (F) where applicable, each Rating Agency rating the Associated Debt referred to in (D) above;
 - (G) the method of calculating an Investor Beneficiary's proportionate beneficial entitlement to Finance Charge Collections and Acquired

Interchange the beneficial interest in which is held for that Investor Beneficiary in the Undivided Bare Trust in respect of such issuance of Related Debt and/or Series, and the method of determining the amount of Finance Charge Collections and Acquired Interchange that will be distributed to the Segregated Bare Trust held for the benefit of such Investor Beneficiary in respect of such issuance of Related Debt and/or Series on any day;

- (H) the method of determining the Investor Beneficiary's proportionate beneficial entitlement to Principal Collections held, or the beneficial interest in which is held, for that Investor Beneficiary in the Undivided Bare Trust in respect of such Series and the date or dates on which Principal Collections are expected to be distributed to the Investor Beneficiary in respect of such issuance of Related Debt and/or Series and, if applicable, in respect of other Related Debt or Series and the method by which the Investor Interests held by the Investor Beneficiary in respect of such other Related Debt or Series shall amortise, accumulate or accrete, as applicable;
- (I) the method of allocating Receivables in Defaulted Accounts for such issuance of Related Debt and/or Series and in respect of the Related Debt and each type or Class thereof within any such Series;
- (J) the method of calculating Additional Consideration for such issuance of Related Debt and/or Series;
- (K) any rights the Investor Beneficiary in respect of such issuance of Related Debt and/or Series may have to any other Collections with respect to Receivables or other amounts and the method by which such Collections or amounts will be proportionally held and distributed to the Investor Beneficiary in respect of the relevant Investor Interest and allocated in respect of the Related Debt and, if applicable, each type or Class thereof;
- (L) the names of any bank accounts to be used by the Investor Beneficiary in respect of such issuance of Related Debt and/or Series and the terms governing the operation of any such bank accounts and use of moneys therein;
- (M) the Servicing Fee and the Servicing Fee Percentage in respect of each issuance of Related Debt and/or Series;
- (N) the percentage to be applied in calculating the Minimum Transferor Interest and the Termination Date;
- (O) the terms of any Enhancement with respect to such issuance of Related Debt and/or Series, and the Enhancement Provider, if applicable;
- (P) the terms governing any deposit into any bank account provided for such issuance of Related Debt and/or Series;

- (Q) whether Acquired Interchange or other fees will be included in the funds available to be distributed with respect to the relevant Investor Interest;
 - (R) the priority of any Series created in connection with the Contribution with respect to any other Series;
 - (S) which Group, if any, any Series created in connection with the Contribution will be part of;
 - (T) the Minimum Aggregate Principal Receivables;
 - (U) whether any Series created in connection with the Contribution will or may be a Companion Series and the Series with which it will be paired, if applicable (subject to the Receivables Trustee having received any legal opinions or other conditions precedent which it may require in order to establish that the addition of such Companion Series or terms thereof will not prejudice the United Kingdom tax treatment of the Receivables Trust or any of the Beneficiaries); and
 - (V) any other relevant terms of such issuance of Related Debt and/or Series (including whether or not there will be a grant of security over the beneficial entitlement of the Investor Beneficiary in respect of such issuance of Related Debt and/or Series as collateral for an issuance of any other securities, including commercial paper); and
- (vi) contain (1) undertakings from the Investor Beneficiary in respect of such issuance of Related Debt and/or Series, in accordance with Clause 4.8; (2) a confirmation from the Investor Beneficiary in respect of such issuance of Related Debt and/or Series, in accordance with Clause 4.5(b)(vi); (3) a confirmation from all other Beneficiaries in respect of such issuance of Related Debt and/or Series in accordance with Clause 4.6(b); and (4) any other undertaking and confirmation as reasonably requested by the Transferor Beneficiary.
- (b) Subject to obtaining the consent of all existing Beneficiaries of the Receivables Trust the Receivables Trustee shall arrange for a Supplement to be executed in accordance with Clause 4.6(a).
- (c) No supplement, amendment or variation to or of any trust comprised in the Receivables Trust shall be effective unless and until the Receivables Trustee has obtained the written consent of all persons which are Beneficiaries of that trust at the time of such supplement, amendment or variation.

4.7 Amounts Paid Pursuant to an Contribution

The amount paid, as a contribution to the Trust Property, by an Investor Beneficiary pursuant to a Contribution (and any related Enhancement) shall be held as Investor Cash Available for Investment on the Undivided Bare Trust for the Beneficiaries of the Undivided Bare Trust in the manner and in the amounts as set out herein and in the relevant Supplement.

4.8 **Non-Petition Undertaking of Beneficiaries**

It is a condition of the Receivables Trust (which by the execution of a Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that:

- (a) it will not take any corporate action or other steps or legal proceedings for the winding up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any Investor Beneficiary (unless specified otherwise in relation to such Investor Beneficiary in the relevant Supplement), the Receivables Trustee or any successor trustee of the Receivables Trust nor, in relation to an Investor Beneficiary, participate in any *ex parte* proceedings or seek to enforce any judgment against any such person;
- (b) the obligations of the Receivables Trustee under this Deed at any time are limited to the lesser, at such time, of (a) the nominal amount thereof (the "**nominal amount**") and (b) an amount (the "**available amount**") equivalent to, in the case of obligations owed to COBE in any capacity, the value of the Transferor Interest at such time and, in the case of obligations owed to an Investor Beneficiary, the value of that Investor Beneficiary's Aggregate Investor Interest at such time. No Beneficiary shall have a right to have recourse to, or make demand or initiate proceedings against the Receivables Trustee at any time whilst the nominal amount exceeds the available amount. The Receivables Trustee shall incur no liability and be under no additional duty to any person solely as a result of any inability on its part to make payments or to perform other obligations under this Deed, which inability results from the operation of the foregoing provisions of this Clause 4.8; and
- (c) it shall have no recourse, in respect of any obligation, covenant or agreement of the Receivables Trustee, against any shareholder, officer, agent or director of the Receivables Trustee.

5. **DISTRIBUTIONS AND CALCULATIONS IN RESPECT OF COLLECTIONS**

5.1 **Establishment of Trust Accounts**

(a) **Trustee Collection Account**

- (i) A bank account has been opened in the name of the Receivables Trustee at the Operating Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust for the Beneficiaries of the Receivables Trust (the "**Trustee Collection Account**"). The Trustee Collection Account shall be held and operated for the benefit of the Beneficiaries.
- (ii) The Receivables Trustee, as trustee of the Receivables Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in the Trustee Collection Account and in all proceeds thereof.
- (iii) Two ledgers shall be established in respect of the Trustee Collection Account entitled (1) "**Principal Collections Ledger**" and (2) "**Finance Charge Collections Ledger**". The Receivables Trustee shall hold all amounts allocated to the Principal Collections Ledger and the Finance Charge Collections Ledger

on an undivided basis on trust for the benefit of the Undivided Bare Trust beneficiaries. The Receivables Trustee shall, from time to time, promptly upon their identification, allocate amounts identified as representing Principal Collections to the Principal Collections Ledger and amounts identified as representing Finance Charge Collections and Acquired Interchange to the Finance Charge Collections Ledger. Further ledgers shall be established for each issuance of Related Debt and/or Series as provided in the related Supplements.

- (iv) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in the Trustee Collection Account and each debit or credit recorded in each ledger relating thereto (including, without limitation, the Finance Charge Collections Ledger and the Principal Collections Ledger).

(b) **Trustee Investment Account**

- (i) A bank account has been opened in the name of the Receivables Trustee at the Operating Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust for the Beneficiaries of the Receivables Trust (the "**Trustee Investment Account**"). The Trustee Investment Account shall be held and operated for the benefit of the Undivided Bare Trust beneficiaries of the Receivables Trust.
- (ii) The Receivables Trustee, as trustee of the Receivables Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in the Trustee Investment Account and in all proceeds thereof.
- (iii) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in the Trustee Investment Account and all debits and credits recorded in any ledger relating thereto.

(c) **Receivables Trustee Consideration Account**

- (i) A bank account has been opened in the name of the Receivables Trustee at the Operating Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust for the Transferor Beneficiary (the "**Receivables Trustee Consideration Account**"). The Receivables Trustee Consideration Account shall be held and operated for the benefit of the Transferor Beneficiary for the purpose of:
 - (A) receiving amounts of Additional Consideration (other than Additional Consideration "Loss Make-Up") which are payable to the Receivables Trustee pursuant to any Supplement;
 - (B) holding the Deferred Consideration Bare Trust Property subject to the trust and on the terms referred to in Clauses 2.1(d) and 3.1(d); and

- (C) placing the Receivables Trustee in funds to make payments of Deferred Consideration (other than Deferred Consideration "Loss Make-Up") in accordance with Clause 5.3 of the Receivables Securitisation Deed.

The Receivables Trustee shall procure that the Receivables Trustee Consideration Account bears a designation clearly indicating that the funds credited therein are held as specified in (B) and (C) above.

- (ii) The Receivables Trustee, as trustee of the Receivables Trust, shall possess all legal right, title and interest in all funds credited, from time to time, to the Receivables Trustee Consideration Account and in all proceeds thereof.
- (iii) The Receivables Trustee at all times shall procure that accurate records are maintained reflecting each transaction in the Receivables Trustee Consideration Account and all debits and credits recorded thereto.

(d) **Additional Trust Accounts**

- (i) From time to time open Additional Trust Accounts may be opened in the name of the Receivables Trustee which will be held and operated for the benefit of the Beneficiaries (on an undivided or a segregated basis) of the Receivables Trust at the Operating Banks or at any other Qualified Institution as specified in any Supplement which shall bear a designation clearly indicating that the funds deposited therein are held on a separate trust for the benefit of the Beneficiaries of the Receivables Trust or any one or more of them on an undivided basis or segregated separate trust as the case may be.
- (ii) The Receivables Trustee, as trustee of the Receivables Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in such Additional Trust Accounts and in all proceeds thereof.
- (iii) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in any Additional Trust Account and all debits and credits recorded in any ledger relating thereto.

(e) **Replacement of Operating Banks**

If at any time an existing Operating Bank ceases to be a Qualified Institution the Servicer shall notify the Receivables Trustee and the Receivables Trustee shall within 10 Business Days, or with the written consent of the Rating Agencies, within 30 Business Days, of being notified establish (or direct the Servicer to establish) new Trust Accounts meeting the conditions specified with respect to each such Trust Account with a Qualified Institution (outside the United Kingdom if such Trust Account was originally held at a Qualified Institution outside the United Kingdom) which shall become the new Operating Bank (in respect of the relevant account), and shall transfer any cash or any investments to such new Trust Accounts. If the Receivables Trustee shall fail to establish the new Trust Accounts as required by this Clause 5.1(d) the Servicer shall be authorised to establish the Trust Accounts itself.

(f) **Power of Investment**

- (i) The Receivables Trustee shall deposit all monies received by it in respect of Trust Property in the Trust Accounts in accordance with the provisions of this Clause 5 and the Receivables Trustee shall invest funds on deposit in such Trust Accounts allocable to any issuance of Related Debt and/or Series in accordance with Clause 5.1(g).
- (ii) Subject to Clause 5.1(e)(i) and 5.1(f), the Receivables Trustee shall have no power of investment and the Trustee Investments Act 1961 shall not apply to the Receivables Trustee.
- (iii) The Receivables Trustee acknowledges that subject to the obligations of the Receivables Trustee to distribute funds in accordance with this Deed and any Supplement, the Servicer shall, consistent with the terms of this Deed and any Supplement, undertake to advise the Receivables Trustee with respect to the investments referred to in Clause 5.1(f)(i) in accordance with the provisions of this Deed.

(g) **Administration of the Trust Accounts**

Funds on deposit in the Trust Accounts which are not to be utilised on any Business Day in providing consideration for new Receivables or otherwise paid out shall be invested in accordance with the following provisions of this Clause 5.1(f):

- (i) Unless specified otherwise in any Supplement, the administration and investment of such funds (1) held in Trust Accounts held at a bank outside the United Kingdom for United Kingdom tax purposes and not acting through a branch or agency in the United Kingdom, shall be undertaken by or on behalf of the Receivables Trustee pursuant to advice received from or on behalf of the Servicer and (2) held in Trust Accounts held at a bank either resident in the United Kingdom for United Kingdom tax purposes or acting through a branch or agency in the United Kingdom, shall be undertaken by or on behalf of the Receivables Trustee pursuant to advice received from or on behalf of the Servicer, and shall, in each case, be in the name of and for and on behalf of the Receivables Trustee as trustee of the Receivables Trust. All normal costs incurred by making and changing investments will be paid out of investment interest and earnings. The funds will be invested in Permitted Investments only.
- (ii) Permitted Investments purchased or otherwise acquired for and on behalf of the Receivables Trustee shall be denominated in the same currency as the funds utilised and shall be on terms such that they would be available on the next Business Day or, otherwise, (A) they would be available on or prior to the Transfer Date related to the Monthly Period in which such funds were processed for collection or such other date as may be specified in the related Supplement and that (B) the amounts invested will be re-credited to the relevant Trust Account together with any investment earnings thereon.
- (iii) If any Permitted Investments are made for and on behalf of the Receivables Trustee in accordance with the provisions of this Deed or any Supplement, the deposit receipt, contract, confirmation or equivalent document or evidence that

the transaction has occurred will be retained by or on behalf of the Receivables Trustee.

Except as provided in any Supplement, with respect to Trust Accounts specified in such Supplement, for the purposes of determining the availability of funds or the balances in the Trust Accounts for any reason, all investment earnings on such funds shall be deemed not to be available or to be on deposit and the beneficial entitlement to such investment earnings will:

- (A) in the case of investment earnings on funds deposited in a Trust Account held on the Undivided Bare Trust, be held on the Undivided Bare Trust for the benefit of the Undivided Bare Trust beneficiaries; and
- (B) in the case of investment earnings on funds deposited in a Trust Account held on a Segregated Bare Trust, Other Trust or the Deferred Consideration Bare Trust, be held on that trust for the benefit of the relevant beneficiary.

(h) **Acknowledgement of the Beneficiaries**

It is a condition of the Receivables Trust (to which, by the execution of a Supplement by a Beneficiary, such Beneficiary consents and confirms) that the Beneficiaries acknowledge that:

- (i) it is not intended that the Receivables Trustee should have any discretion with respect to the investment of funds as referred to in Clause 5.1(e) and (f) or that the duties of the Receivables Trustee should include any form of fund management;
- (ii) accordingly the provisions of Clause 5.1(e) and (f) (and all related provisions of the Transaction Documents) have been drawn so as to specify to the maximum extent practicable the manner in which the Servicer is to, from time to time, advise the Receivables Trustee (or any Person acting on the Receivables Trustee's behalf) to invest the funds referred to in Clause 5.1(e) and (f);
- (iii) subject to and in accordance with Clause 5.1(f), the duties of the Receivables Trustee with regard to the making of any such investments will be fully discharged by the Servicer advising the Receivables Trustee (or any Person acting on the Receivables Trustee's behalf as aforesaid) in relation thereto and the Receivables Trustee acting in accordance with such advice; and
- (iv) the investment of any funds by the Receivables Trustee acting on the advice of the Servicer in accordance with Clause 5.1(e) and (f) shall be wholly incidental and ancillary to the functions of the Receivables Trustee as described in Clause 2.1.

5.2 **Collections**

(a) **Capital One Operating Account**

- (i) The Receivables Trustee shall direct the Transferor that Collections held by the Transferor on trust in the Capital One Operating Account for the benefit of the Receivables Trustee shall be transferred to the Trustee Collection Account as promptly as possible after the Date of Processing of such Collections but in no event later than the second London Business Day following such Date of Processing. The date of any such transfer shall be referred to hereafter as the "**Relevant Date**".
- (ii) Notwithstanding Clause 5.2(a)(i), if the Transferor or any of its subsidiaries or Affiliates is the Servicer, the Receivables Trustee shall seek to ensure that such monies held on trust in the Capital One Operating Account that are identified as representing Collections in respect of Ineligible Receivables, shall not be transferred to the Trustee Collection Account but shall be distributed to the Transferor Beneficiary or as the Transferor Beneficiary may direct whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely.

(b) **Application of Monies in the Trustee Collection Account**

On the Relevant Date the Receivables Trustee shall, based on the Servicer Daily Report maintained by the Servicer pursuant to Clause 9.5(a) with respect to the related Date of Processing, promptly following the transfer of monies from the Capital One Operating Account as referred to in Clause 5.2(a) on such Relevant Date, (1) identify amounts, if any, included in such transfer and (2) identify any other amounts in the Trustee Collection Account which did not derive from such transfer on such Relevant Date, in the case of (1) and (2) representing the following:

- Incorrect Payments;
- Principal Collections;
- Unavailable Principal Collections;
- Finance Charge Collections and Acquired Interchange;
- Ineligible Collections (not distributed to the Transferor Beneficiary pursuant to Clause 5.2(a)(ii) above); and
- investment earnings accrued on the Trustee Collection Account,

and apply such amounts on the Relevant Date, or in respect of the amounts set out in (vi) and (viii) below on the Transfer Date next following such Relevant Date, in accordance with this Clause 5. In particular, the Receivables Trustee shall instruct the Operating Bank to make the following distributions (except for (vii) below) from the Trustee Collection Account, in a manner consistent with the principles set out in this Deed as modified by any Supplement:

- (i) the amount of any Incorrect Payments notified to the Receivables Trustee which have not previously been allocated as Collections representing Trust Property,

- to the Capital One Operating Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
- (ii) the amount of Ineligible Collections notified to the Receivables Trustee which have not previously been allocated as Principal Collections, to the Capital One Proceeds Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
 - (iii) the relevant amount of Principal Collections distributable to an Investor Beneficiary in respect of any Related Debt and/or Series shall be identified for such Related Debt and/or Series and either credited to the relevant ledger(s) established in respect of such Related Debt and/or Series or otherwise distributed, in each case as provided in the related Supplement for such Related Debt and/or Series;
 - (iv) subject to Clause 5.2(b)(ix) and subject to the provisions of any Supplement which require any amounts to be retained in the Principal Collections Ledger (whether on account of Required Retained Principal Collections or otherwise), the amount of any Principal Collections remaining after the application of the amounts referred to in (i) to (iii) above (which shall constitute "**Cash Available for Investment**"), to the Trustee Investment Account (and a corresponding adjustment shall be made to the Principal Collections Ledger in the Trustee Collection Account);
 - (v) subject to Clause 5.2(f), an amount equal to the product of (1) the Floating Transferor Percentage for the Monthly Period in which such Finance Charge Collections arise and (2) the aggregate amount of Finance Charge Collections relating to the relevant Date of Processing (the "**Transferor Finance Charge Amount**") to the Capital One Proceeds Account or as the Transferor Beneficiary may direct (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
 - (vi) on each Transfer Date an amount equal to the product of (1) the Floating Transferor Percentage for the Monthly Period preceding such Transfer Date and (2) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account (the "**Transferor Acquired Interchange Amount**") to the Capital One Proceeds Account or as the Transferor Beneficiary may direct (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collections Account) whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
 - (vii) subject to Clause 5.2(f), in respect of each Investor Beneficiary, amounts equal to the product of (1) the sum of the Floating Investor Percentages in respect of all Outstanding Issuance for the relevant Investor Beneficiary for the Monthly Period in which such Finance Charge Collections arise and (2) the aggregate amount of Finance Charge Collections relating to the relevant Date of

Processing, (each an "**Investor Finance Charge Amount**") shall be retained in the Trustee Collection Account in accordance with the related Supplement(s) for such Related Debt and/or Series (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Undivided Bare Trust Property.

- (viii) On each Transfer Date, in respect of each Investor Beneficiary, an amount equal to the product of (1) the sum of the Floating Investor Percentages in respect of all Outstanding Issuance for the Monthly Period preceding the Transfer Date and (2) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account in respect of the relevant Monthly Period (the "**Investor Acquired Interchange Amount**") from the Trustee Collection Account in accordance with the related Supplement for such Related Debt and/or Series (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Undivided Bare Trust Property.
- (ix) if on any day, (A) the sum of the Combined Adjusted Investor Interests and the Transferor Interest is zero, and (B) a Principal Collection is received ("**Unavailable Principal Collections**") such amount shall remain credited to the undivided Principal Collections Ledger (held on the Undivided Bare Trust for the benefit of the Transferor Beneficiary as Unavailable Principal Collections) and Unavailable Principal Collections shall be transferred to the Transferor Beneficiary on any Business Day when, and only to the extent that, the Transferor Interest on such Business Day is greater than zero and until such time shall represent Unavailable Principal Collections held on the Undivided Bare Trust for the benefit of the Transferor Beneficiary as Unavailable Principal Collections.

For the avoidance of doubt, following any identification of Principal Collections as Unavailable Principal Collections, such Unavailable Principal Collections shall in no circumstances be reallocated to any other Beneficiary.

Amounts remaining in the Trustee Collection Account after the application of monies referred to above and in any Supplement shall either (1) remain deposited in the Trustee Collection Account until such time as they are utilised on succeeding Business Days in accordance with this Deed and any Supplement or (2) be invested in Permitted Investments in accordance with Clause 5.1(e).

(c) **Application of Monies in the Trustee Investment Account and Receivables Trustee Consideration Account**

On the Relevant Date the Receivables Trustee shall, promptly following the transfers of monies from the Trustee Collection Account as referred to in Clause 5.2(b), (1) identify such amounts, if any, included in such transfer, and (2) identify any other amounts in the Trustee Investment Account on such Relevant Date and apply such amounts identified in the Trustee Investment Account in accordance with this Clause 5.

In particular the Receivables Trustee shall instruct the Operating Bank to make the following transfers from the Trustee Investment Account and the Receivables Trustee Consideration Account which will be made in a manner consistent with this Deed as modified by any Supplement:

From the Trustee Investment Account:

- (i) for the purpose of accepting, if applicable, any Offer, the amount of Acceptance Price required to fund acceptance of such Offer (pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed) to the Capital One Acceptance Price Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely;
- (ii) if the Receivables Trustee has accepted an Offer, the amount of Transferor Cash Available for Investment required to meet the obligation of the Receivables Trustee to pay the Further Payment stipulated in such Offer in accordance with Clause 5.2 of the Receivables Securitisation Deed, to the Capital One Proceeds Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely, **Provided however** that the Transferor Beneficiary shall be obliged to fund the Receivables Trustee in respect of payments to be made to the Transferor on any Business Day in excess of the Transferor Cash Available for Investment. Accordingly, the Receivables Trustee acknowledges (and the Transferor by its execution of this Deed also acknowledges) that to the extent the Transferor Cash Available for Investment is less than the aggregate amount of the payments to the Transferor payable out of Transferor Cash Available for Investment by the Transferor Beneficiary on any Relevant Date, such shortfall shall be met by a reduction, by the amount of such shortfall, in the aggregate amount payable to the Transferor (as set out in Clause 13.3 of the Receivables Securitisation Deed) and an increase in the Transferor Interest (or in respect of any amount payable in respect of Ineligible Receivables, the Transferor Ineligible Interest) by the amount by which the amount payable to the Transferor has been so reduced;
- (iii) the amount of Investor Cash Available for Investment required to meet the obligation of the Receivables Trustee to make payments in respect of Future Receivables in accordance with Clause 5.1 of the Receivables Securitisation Deed (and pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed) to the Capital One Proceeds Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely **Provided however** that the Transferor Beneficiary shall be obliged to fund the Receivables Trustee in respect of payments to be made to the Transferor on any Business Day in excess of the Investor Cash Available for Investment. The Receivables Trustee acknowledges (and the Transferor by its execution of this Deed also acknowledges) that to the extent the Investor Cash Available for Investment is less than the aggregate amount of the payments to the Transferor payable out of Cash Available for Investment by the Beneficiaries on any Business Day, such shortfall shall be met by a reduction, by the amount of such shortfall, in the aggregate amount payable to the

Transferor (as set out in Clause 13.3 of the Receivables Securitisation Deed) and an increase in the Transferor Interest by the amount by which the amount payable to the Transferor has been so reduced;

- (iv) (A) the amount of Transferor Cash Available for Investment required to be distributed to the Transferor Beneficiary in order to decrease the amount of the Transferor Beneficiary's interest in the Eligible Receivables Pool and/or other Trust Property, to the Capital One Proceeds Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
- (B) the amount of Investor Cash Available for Investment required to be distributed pursuant to the relevant Supplement to the Transferor Beneficiary in order to decrease the amount of the interest of the Transferor Beneficiary in the Eligible Receivables Pool and/or other Trust Property to the Capital One Proceeds Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely; and
- (v) the balance, if any, of amounts held in the Trustee Investment Account on any day as representing Cash Available for Investment which are not to be otherwise utilised on that day as part of the Undivided Bare Trust Property in accordance with the terms of the Undivided Bare Trust shall remain credited to the Trustee Investment Account to be utilised in accordance with this Clause 5.2(c) on the next and following Business Days, **Provided that**, if on any day (A) the Transferor Interest is zero, and (B) an Unavailable Principal Collection is received, such amounts held in the Trustee Investment Account shall remain credited to the Trustee Investment Account (held on the Undivided Bare Trust for the benefit of the Transferor Beneficiary in accordance with Clause 3.2(c)) and thereafter only transferred to the Transferor Beneficiary on any Business Day when, and only to the extent that, the Transferor Interest on such Business Day is greater than zero;

From the Receivables Trustee Consideration Account:

- (vi) the amount (if any) required to meet the obligation of the Receivables Trustee to pay Deferred Consideration "Loss Make-up" in accordance with Clause 5.3 of the Receivables Securitisation Deed, to the Capital One Proceeds Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely; and
- (vii) the amount (if any) required to meet the obligation of the Receivables Trustee to pay any Deferred Consideration (other than Deferred Consideration "Loss Make-up") payable on that Business Day by the Receivables Trustee to the Transferor in accordance with Clause 5.3 of the Receivables Securitisation Deed, to the Capital One Proceeds Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely, **Provided that** the balance to the credit of the Receivables Trustee Consideration Account shall never be less than zero.

(d) **Application of Monies in Additional Trust Accounts**

Amounts deposited in Additional Trust Accounts shall be applied in accordance with the provisions of any related Supplement and Clause 5.1(f).

(e) **Annual Fees**

Notwithstanding any provision of the Receivables Securitisation Deed which provides that Receivables representing Annual Fees assigned to the Receivables Trustee ("**Annual Fee Receivables**") constitute Finance Charge Receivables or Principal Receivables for the purpose of calculating the consideration payable for Receivables assigned to the Receivables Trustee, the Receivables Trustee shall, if so directed by the Transferor by prior notice in writing to the Servicer, the Receivables Trustee and the Rating Agencies, treat such Annual Fee Receivables (and Collections in respect thereof) for the purposes of this Deed and any Supplement in such manner as specified in a certificate to the Receivables Trustee, **Provided, however**, that (i) any such certificate shall have effect only in relation to Receivables which are acquired by the Receivables Trustee (whether as Existing Receivables or as Future Receivables) after the time when such certificate is issued; and (ii) in the absence of any such applicable provision in the Receivables Securitisation Deed and of such certificate, such Annual Fee Receivables shall be treated as Finance Charge Receivables and Collections in respect thereof shall be treated as Finance Charge Collections, **Provided further, however**, that any direction by the Transferor as to the treatment of Annual Fee Receivables pursuant to this Clause 5.2(f) shall not be of any effect unless the Transferor certifies in such certificate that it has received an Opinion of Counsel that the treatment specified for Annual Fees and Collections in respect thereof will not have any material adverse effect on the treatment of the Receivables Trust and the Beneficiaries for Tax purposes in the United Kingdom.

(f) **Earnings on Permitted Investments**

The Receivables Trustee, on each Transfer Date, shall transfer monies credited to Trust Accounts which represent investment earnings accrued on Permitted Investments made using monies deposited in such Trust Accounts:

- (i) to which the Transferor Beneficiary is beneficially entitled pursuant to Clause 3.2(c)(ii), to the Capital One Proceeds Account for the Transferor Beneficiary absolutely; and
- (ii) to which the Investor Beneficiaries are beneficially entitled pursuant to Clause 3.2(a), to the relevant Investor Beneficiary in accordance with the relevant Supplement,

in each case less any amount deducted to meet costs incurred in making and changing investments as provided in Clause 5.1(f)(i).

5.3 **Adjustments**

(a) **Receivables in Defaulted Accounts, Credit Adjustments and Reductions in Receivables**

If at any time prior to the dissolution of the Receivables Trust for any reason whatsoever, any Principal Receivable assigned to the Receivables Trustee becomes a Receivable in a Defaulted Account during any Monthly Period or a Reduction or a Credit Adjustment is required in relation to any Principal Receivable, the Outstanding Face Amount of such Principal Receivable in a Defaulted Account or the amount of such Credit Adjustment or Reduction shall be applied against the Transferor Interest and each Investor Interest (in respect of each Investor Beneficiary) as follows:

- (i) in the case of a Receivable in a Defaulted Account (which, for the avoidance of doubt, was an Eligible Receivable prior to the time such Account became a Defaulted Account), by allocating such amount between the Transferor Beneficiary and each Investor Beneficiary in respect of the relevant Related Debt and/or Series in accordance with, respectively, the Floating Transferor Percentage and Floating Investor Percentage for the Monthly Period in which such Account became a Defaulted Account (as determined in a manner consistent with this Deed as amended by any Supplement), reducing the Transferor Interest accordingly and treating the resulting Investor Default Amount for the relevant Related Debt and/or Series as provided in the related Supplement;
- (ii) in the case of a Credit Adjustment or a Reduction by allocating such amount to the Transferor Beneficiary and reducing the Transferor Interest accordingly until such time as the Transferor Interest shall be zero, **Provided, however**, that if the amount of such Credit Adjustment or Reduction is greater than the amount of the Transferor Interest on such date of determination then the Transferor Interest shall be reduced to zero and the Receivables Trustee shall seek to enforce its remedy against the Transferor under Clause 10.3 of the Receivables Securitisation Deed which provides that the Transferor shall make a payment to the Receivables Trustee in accordance with Clause 10.4 of the Receivables Securitisation Deed **Provided, further, however** that any amount of such Credit Adjustment or Reduction in excess of the Transferor Interest shall be treated for the relevant Related Debt and/or Series as provided in the related Supplement; and
- (iii) in the case of a Receivable in a Defaulted Account which was an Ineligible Receivable prior to such time as such Account became a Defaulted Account, by reducing the Transferor Ineligible Interest by the Outstanding Face Amount of such Receivable in a Defaulted Account until such time as the Ineligible Receivables Pool reaches zero;

and the entitlement of the Beneficiaries to Trust Property shall be determined accordingly. The Receivables Trustee shall maintain at all times accurate records reflecting Receivables in Defaulted Accounts, Credit Adjustments or Reductions and the allocation thereof amongst the Beneficiaries.

(b) **Incorrect Payments**

If from time to time payments of monies are incorrectly deemed to be Trust Property and paid into the Trustee Collection Account ("**Incorrect Payments**"), such monies may be

deemed to be Collections representing Trust Property and allocated in a manner consistent with this Deed (as amended by any Supplement) unless prior to such allocation the Receivables Trustee is notified by the Servicer that such monies are Incorrect Payments. Notwithstanding the above, promptly following the notification to the Receivables Trustee by the Servicer that such payments were incorrectly deemed to be Trust Property and, if applicable, have been incorrectly allocated, the Receivables Trustee shall:

- (i) apply Trust Property (deemed or otherwise) in a manner consistent with this Deed (as amended by any Supplement) to repay such Incorrect Payments; and
- (ii) amend its books of account to record that (A) the pool of Undivided Bare Trust Property has been increased by the amount of Principal Receivables, if any, equal to the amount of Incorrect Payments incorrectly allocated as Principal Collections (and such amount of Incorrect Payments shall be treated as having been repaid), (B) the Transferor Interest has been increased by the same amount of Principal Receivables, if any, which were incorrectly deducted from the pool of Undivided Bare Trust Property and (C) following any reduction of an amount of Incorrect Payments incorrectly allocated as Finance Charge Collections from Finance Charge Collections, such amount of Incorrect Payments incorrectly allocated as Finance Charge Collections, if any, shall be treated as having been repaid,

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

(c) **Allocated Ineligible Collections**

If from time to time payments of monies into the Trustee Collection Account representing Ineligible Collections are incorrectly deemed to be Principal Collections in respect of Eligible Receivables such monies may be allocated as such in accordance with this Deed (as amended by any Supplement) ("**Allocated Ineligible Collections**") unless prior to such allocation the Receivables Trustee is notified by the Servicer that such monies are Ineligible Collections. Notwithstanding the above, promptly following the notification to the Receivables Trustee by the Servicer that Allocated Ineligible Collections have been so allocated as Principal Collections in respect of Eligible Receivables, the Receivables Trustee shall:

- (i) apply Trust Property in a manner consistent with the principles set out in this Deed (as amended by any Supplement) to re-apply such Allocated Ineligible Collections correctly; and
- (ii) amend its books of account to record that (A) the Ineligible Receivables Pool has been decreased by the amount of Allocated Ineligible Collections previously incorrectly allocated as Principal Collections and the Eligible Receivables Pool has been increased by the same amount and (B) the Transferor Ineligible Interest has been decreased by the same amount so subtracted from the Ineligible Receivables Pool and the Transferor Interest has been increased by the amount so added to the Eligible Receivables Pool,

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

(d) **Ineligible Receivables**

If from time to time Ineligible Receivables are assigned to the Receivables Trustee as a result of a breach of representation by the Transferor pursuant to Clause 16.2 or 16.3 of the Receivables Securitisation Deed and payments to the Transferor in respect thereof were incorrectly funded by the Beneficiaries on the basis that such Receivables were Principal Receivables which are Eligible Receivables, notwithstanding the remedies available to the Receivables Trustee pursuant to the Receivables Securitisation Deed, in such circumstances the Receivables Trustee shall ensure that such error is corrected by:

- (i) reducing the Transferor Interest by the amount of such Ineligible Receivables until such time as it reaches zero **Provided, however**, that if the Outstanding Face Amount of such Ineligible Receivables exceeds the amount of the Transferor Interest on such date of determination then the Receivables Trustee shall also require the Transferor to make a payment of cash to the Receivables Trustee equal to the amount of such excess in order to comply with the provisions of Clause 11.1 of the Receivables Securitisation Deed; and
- (ii) amending its books of account to record that (A) the Eligible Receivables Pool has been decreased by the amount of Ineligible Receivables previously incorrectly added to the Eligible Receivables Pool and, subject to Clause 11.3 of the Receivables Securitisation Deed and the Ineligible Receivables Pool has been increased by the same amount, and (B) the Transferor Ineligible Interest has been increased by the same amount so added to the Ineligible Receivables Pool;

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

6. **PAY OUT EVENTS**

6.1 **Trust Pay Out Events**

If any one of the following events (a "**Trust Pay Out Event**") shall occur:

- (a) the Transferor shall consent or take any corporate action in relation to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets;
- (b) proceedings shall be initiated against the Transferor under any applicable liquidation, insolvency, composition, re-organisation or similar laws for its winding up, dissolution, administration or re-organisation (except for a solvent re-organisation) and such proceedings are not discharged within 60 days or a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and such appointment is not discharged within 14 days;
- (c) a duly authorised officer of the Transferor shall admit in writing that the Transferor is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Transferor makes a general assignment for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness;
- (d) the Transferor shall become unable for any reason to transfer Receivables arising on Designated Accounts to the Receivables Trust in the manner contemplated in the Receivables Securitisation Deed for a continuous period of 30 days;
- (e) the Transferor ceases to be resident for tax purposes in the United Kingdom or otherwise ceases to be within the charge to United Kingdom corporation tax; or
- (f) a change in law or its interpretation or administration results in the Receivables Trustee becoming liable to make any material payment on account of Tax (including VAT) (other than stamp duty payable in the United Kingdom in respect of the transfer of Receivables pursuant to the Receivables Securitisation Deed) and, within 30 days of such liability arising, the Receivables Trustee (at the cost of the Beneficiaries) is not able to arrange the substitution of a company incorporated in another jurisdiction approved by the Beneficiaries as Receivables Trustee under this Deed,

then:

- (1) in the case of any Trust Pay Out Event an Investor Pay Out Event will occur in respect of the relevant Related Debt and/or Series,
- (2) in addition, in the case of a Trust Pay Out Event under paragraph (a), (b) or (c) above (any such event an "**Insolvency Event**") the provisions of Clause 6.3 will become applicable,

in each case without any notice or other action on the part of the Receivables Trustee or any Beneficiary immediately upon the occurrence of such event.

6.2 **Investor Pay Out Events**

Subject to Clause 6.1, Investor Pay Out Events with respect to any Related Debt and/or Series will be specified in any related Supplement.

The Transferor shall immediately give notice to the Receivables Trustee of the occurrence of any Trust Pay Out Event or Investor Pay Out Event, specifying where applicable that such event is also an Insolvency Event.

6.3 **Termination of Offers following the Occurrence of Insolvency Event**

(a) If an Insolvency Event occurs in respect of the Transferor, on such day (the "**Appointment Day**") the following shall occur:

- (i) Finance Charge Receivables, whenever created, accrued in respect of Principal Receivables which have been assigned to the Receivables Trustee shall continue to form part of the Trust Property of the Receivables Trust and Collections with respect thereto shall continue to be allocated and applied in accordance with Clause 5; and
- (ii) the Receivables Trustee shall not be entitled to accept any further Offers by the Transferor to assign Receivables to the Receivables Trustee; and
- (iii) subject to completion of the liquidation, winding-up and dissolution procedures described below the Receivables Trust will be dissolved.

(b) Within 15 days of the Appointment Day, the Receivables Trustee shall:

- (i) cause to be published a notice in an Authorised Newspaper that an Insolvency Event has occurred, that the Receivables Trustee intends to sell, dispose of or otherwise liquidate the Receivables which constitute Trust Property and that subject to completion of such sale, disposal or other liquidation, the Receivables Trust will be dissolved; and
- (ii) send written notice to the Beneficiaries describing the provisions of this Clause 6.3 and requesting instructions from such Beneficiaries. Unless within 60 days from the day notice pursuant to sub-paragraph (i) above is first published, the Receivables Trustee shall have received written instructions from Beneficiaries representing more than 50 per cent. of the Investor Interest of every Class of every Series and any other person specified as so entitled in any Supplement to the effect that such Beneficiaries and persons, if any, disapprove of the liquidation of the Receivables which constitute Trust Property and any other assets and wish to continue with the Receivables Trustee accepting Offers and purchasing Receivables pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed as before such Insolvency Event, the Receivables Trustee shall use its best efforts to sell, dispose of or otherwise liquidate the Receivables and other assets, which shall include the solicitation of competitive bids and on terms that are equivalent to the best purchase offer (as determined by the Receivables Trustee). The provisions of Clause 6.1 and Clause 6.3 shall not be deemed to be mutually exclusive.

- (c) The proceeds from the sale, disposition or liquidation of the Receivables and other assets of the Receivables Trust pursuant to paragraph (b) above ("**Insolvency Proceeds**") shall be treated as Collections in respect of the Receivables and other assets of the Receivables Trust and shall be allocated and applied in accordance with the provisions of Clause 3 and Clause 5. Insolvency Proceeds arising from the Undivided Bare Trust Property, the Ineligibles Bare Trust Property, the Segregated Bare Trust Property, the Deferred Consideration Bare Trust and the Other Trust Property respectively shall be allocated to Finance Charge Receivables and Principal Receivables in the same proportion such Receivables comprised in each of the aforesaid categories of Trust Property bore to one another on the immediately preceding Determination Date.
- (d) Unless the Receivables Trustee receives written instructions from Beneficiaries and other persons as provided in Clause 6.3(b)(ii), on the day following the last Transfer Date following the Monthly Period during which the Insolvency Proceeds are distributed to the Beneficiaries, and subject to the conditions that (A) the Combined Aggregate Investor Interest shall have been reduced to zero as a result of such distributions, (B) there are no Finance Charge Collections or other Trust Property allocated to any Beneficiaries other than the Transferor Beneficiary, and (C) there is no commitment on the part of any Beneficiary to make contributions to meet payments in respect of the assignment of Receivables to or for the Receivables Trustee, then, the Receivables Trustee shall take any and all necessary additional steps to ensure that the Receivables Trust is dissolved. To this intent if any Trust Property exists following the distribution of the Insolvency Proceeds referred to in the previous sentence, the Receivables Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse to the Receivables Trustee, as shall be necessary to vest in the Transferor Beneficiary or, as it may direct, all right, title and interest of the Receivables Trustee in such Trust Property and the Receivables Trustee shall follow any reasonable direction of the Transferor Beneficiary in that regard. The Receivables Trustee shall be entitled to be indemnified from the proceeds referred to above and Trust Property allocated to the Transferor Beneficiary for any expenses incurred in connection with the performance by the Receivables Trustee of its obligations under this paragraph (d).
- (e) The Receivables Trustee, may appoint a sub-agent or agents and such other professional advisers as it deems necessary or prudent to assist the Receivables Trustee with its responsibilities pursuant to this Clause 6 with respect to competitive bids.

PART 3
THE RECEIVABLES TRUSTEE AND THE RECEIVABLES TRUST

7. THE RECEIVABLES TRUSTEE

7.1 Duties of the Receivables Trustee

- (a) The Receivables Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Deed to the extent required or permitted under and in compliance with applicable law and regulations. All of the following provisions of this Clause 7.1 are subject and without prejudice to Clause 2.1 and shall be construed having regard to Clause 2.1.

It is acknowledged that the Receivables Trustee will appoint the RT Operating Party (which shall be a person which belongs outside the member states of the European Union for VAT purposes) upon the terms and conditions of the RT Operating Agreement to instruct the Receivables Trustee with regard to performance of its duties hereunder and if such appointment is terminated the Receivables Trustee will on the instruction of the Beneficiaries appoint a competent third party as RT Operating Party on similar terms. Notwithstanding any other provisions of this Deed or any other of the Transaction Documents, each of the parties hereto acknowledges that, except to the extent expressly provided herein, the provisions of this Deed (including any Supplement) shall operate and be construed, as between the parties hereto, without regard to the existence or terms of the RT Operating Agreement and that accordingly, except as aforesaid (and without prejudice to the generality of the foregoing):

- (i) no action taken by the RT Operating Party pursuant to the RT Operating Agreement shall be treated as an exercise by the Receivables Trustee of any power or discretion hereunder or as discharging any of the duties of the Receivables Trustee hereunder;
 - (ii) any action taken by the Receivables Trustee hereunder shall have the effects and consequences provided herein whether or not such action is in accordance with the terms of the RT Operating Agreement; and
 - (iii) no act or omission of the Receivables Trustee shall be prevented from constituting a breach of the provisions hereof solely by reason of such act or omission being in conformity with the terms of the RT Operating Agreement.
- (b) The duties of the Receivables Trustee shall be to operate the Trust Accounts and, where it acquires any Receivables, to do so in accordance with the provisions of this Deed and any Transaction Document in a manner consistent with this Deed. The Receivables Trustee shall take those reasonable steps available to it to ensure that any movements of monies into and out of the Trust Accounts on any Business Day shall be for value on the same day.
- (c) The Receivables Trustee shall, if it has actual knowledge of the same, act promptly to exercise its rights under any bank mandate relating to a bank account in respect of which it is a beneficiary of a trust declared over such account to prevent monies representing Trust Property being paid from such bank account to a bank account which is not a Trust Account and which was overdrawn at the close of business on the preceding London

Business Day (unless the Receivables Trustee shall have received evidence satisfactory to it that such overdraft has been satisfied). The Receivables Trustee shall cease to exercise such rights at such time as the relevant bank account ceases to be overdrawn.

- (d) The Receivables Trustee shall maintain (or procure that there are maintained), in Jersey, proper books of account and records (including all reports (whether under Clause 9.5 or otherwise), certificates and other documents provided to it) in respect of its duties as trustee of the Receivables Trust and shall maintain (or procure that there are maintained), in Jersey, records of all assets held by it and all payments made by it in such capacity. For the avoidance of doubt, the duties of the Receivables Trustee under this Clause 7.1(d) shall not be deemed to be discharged by virtue of the Receivables Trustee appointing the Servicer to carry out any similar function pursuant to Clause 9.1.
- (e) The Receivables Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Receivables Trustee which are specifically required to be furnished pursuant to any provision of this Deed or any Transaction Document, shall cause them to be examined to determine whether they substantially conform to the requirements of this Deed or such Transaction Document.
- (f) Without prejudice to Clause 7.17(b), the appointment of the Servicer pursuant to Clause 9.1(a) and the implementation of advice received from the Servicer shall (unless and until terminated) be deemed to constitute performance by the Receivables Trustee of its fiduciary obligations hereunder or pursuant to any fiduciary duties on trustees implied by law in respect of such matters, **Provided that** in order to comply with its obligations under Clauses 5.1(a)(iv), 5.1(b)(iii), 5.1(c)(iii), 5.1(d)(iii) and 5.1(f)(iii), the Receivables Trustee shall keep Servicer Monthly Reports in Jersey. Without prejudice to the foregoing or to Clause 7.17(a), it is expressly agreed and acknowledged that no delegation by the Receivables Trustee will absolve or release the Receivables Trustee from its liabilities or obligations hereunder in the event that the Servicer shall default in the performance of its obligations as Servicer.
- (g) The Receivables Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of any Investor Beneficiary or Enhancement Provider relating to the time, method and place of conducting any proceeding for any remedy available to the Receivables Trustee, or exercising any trust, discretion or power conferred upon the Receivables Trustee in relation to such Investor Beneficiary or Enhancement Provider, under this Deed or any Transaction Document.
- (h) The Receivables Trustee shall not be charged with knowledge of any failure by the Servicer referred to in Clause 11.1 unless the Receivables Trustee receives written notice of such failure from the Servicer or any Investor Beneficiary or Enhancement Provider adversely affected thereby.
- (i) The Receivables Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes that the repayment of such funds or adequate indemnity against such risk or liability is not assured to its reasonable

satisfaction, and none of the provisions contained in this Deed or any Transaction Document shall in any event require the Receivables Trustee to perform or procure the performance of, or be responsible for the manner of the performance of, any of the obligations of the Servicer under this Deed.

- (j) Except for actions expressly authorised herein or in any Supplement, the Receivables Trustee shall take no action to impair the interests of the Beneficiaries of the Receivables Trust in any Receivable now existing or hereafter created or to impair the value of any Receivable now existing or hereafter created.
- (k) Other than as expressly contemplated in this Deed or any Transaction Document, the Receivables Trustee shall have no power to deal with Trust Property or supplement, amend or vary the Receivables Trust.
- (l) If at any time the Receivables Trustee shall have reasonable grounds to believe that advice received from the Servicer is incorrect, it shall promptly notify the Servicer of such matter **Provided, however**, that if the Servicer disagrees that such advice is incorrect the Receivables Trustee shall promptly act in accordance with the advice given by the Servicer and shall be entitled so to do.
- (m) Where:
 - (i) any Ineligible Receivable has been assigned by the Transferor to the Receivables Trustee without there being any breach of warranty in respect of such Receivable under Clause 16.2 or 16.3 of the Receivables Securitisation Deed; and
 - (ii) at the time when any assignment of such Ineligible Receivable falls to be made pursuant to this Clause 7.1(m), there are no Eligible Receivables in existence on the same Account as such Ineligible Receivable,

the Receivables Trustee shall assign all of its right, title and interest in such Ineligible Receivable to the Transferor by no later than the third Transfer Date falling after the Monthly Period in which such Receivable was identified as an Ineligible Receivable for a nominal consideration of £1 per batch of Ineligible Receivables assigned by the Receivables Trustee on the same date and shall execute such documentation as is required to effect such assignment, **Provided that** if, prior to the Ineligible Receivable in question being so assigned, the Transferor shall state that it will not accept an assignment of such Ineligible Receivable, then the Receivables Trustee, acting on the advice of the Servicer, shall cause the relevant Ineligible Receivable (together with any other Ineligible Receivables which at the relevant time fall within the application of this proviso) to be sold to a third party at an arms length, commercial price subject always to any requirements of law applicable in respect of any such sale to a third party and shall hold any proceeds of such sale on trust for the Transferor Beneficiary absolutely upon the terms of the trust in respect of Ineligible Receivables forming part of the Ineligible Receivables Pool in accordance with Clause 3.2(c)(iii) of this Deed (so far as applicable).

7.2 **Certain Matters Affecting the Receivables Trustee**

Except as otherwise provided in Section 7.1:

- (a) the Receivables Trustee may rely on and shall be protected in acting, or in refraining from acting in accordance with the Servicer Daily Report, the Servicer Monthly Report, the Servicer Annual Report the monthly payment instructions and notification to the Receivables Trustee, the monthly Investor Beneficiaries statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Deed or any Transaction Document by the proper party or parties;
- (b) the Receivables Trustee may rely on any Opinion of Counsel addressed to it, and any such Opinion of Counsel shall be full and complete authorisation and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;
- (c) the Receivables Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any Transaction Document that such exercise will not adversely affect the interest of the Investor Beneficiaries if each Rating Agency has given written confirmation that such Rating Agency would not, as a result of such exercise, reduce or withdraw its then current rating of any outstanding Associated Debt;
- (d) the Receivables Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Deed or the Receivables Securitisation Deed or any agreement relating to any Enhancement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of an Investor Beneficiary, pursuant to the provisions of this Deed, unless such Investor Beneficiary shall have offered to the reasonable satisfaction of the Receivables Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Receivables Trustee of the obligations, upon the occurrence of any Servicer Default (which has not been cured), to exercise such of the rights and powers vested in it by this Deed or the Receivables Securitisation Deed and any agreement relating to any Enhancement, and to use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs;
- (e) the Receivables Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorised or within the discretion or rights or powers conferred upon it by this Deed or any Transaction Document;
- (f) the Receivables Trustee shall not be bound to make any investigation into any facts or matters stated (and as such may rely on the same in respect of such facts or matters) in any Offer, the Servicer Daily Report, the Servicer Monthly Report, the Servicer Annual Report, the monthly payment instructions and notification to the Receivables Trustee, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by any Investor Beneficiary which could be adversely affected if the Receivables Trustee does not perform such acts;

- (g) the Receivables Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian, and the Receivables Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney or custodian appointed with all due care by it hereunder; and
- (h) the Receivables Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables or the Designated Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Transferor and the Servicer with its representations and warranties or for any other purpose.

7.3 Receivables Trustee Not Liable for Validity or Sufficiency

Except as set forth in Clause 7.12, the Receivables Trustee makes no representations as to the validity or sufficiency of this Deed or any Transaction Document or of the beneficial entitlement of the Beneficiaries to Trust Property (other than the certificate of authentication on the Trust Certificates) or of any Receivable or related document. The Receivables Trustee shall not be accountable for the use or application by the Transferor Beneficiary of any of its beneficial entitlement to Trust Property or of the proceeds of any transfer of its beneficial entitlement, or for the use or application of any funds paid to the Transferor in respect of the Receivables or deposited in or withdrawn from any Trust Account by the Servicer.

7.4 Resignation or Removal of the Receivables Trustee

- (a) The Receivables Trustee may at any time resign and be discharged from the Receivables Trust hereby created by giving written notice thereof to each of the Beneficiaries. Upon receiving such notice of resignation, the Beneficiaries shall be vested jointly with the power to appoint a successor trustee and shall promptly appoint such successor trustee as detailed in Clause 7.5 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Receivables Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted within 30 days after the giving of such notice of resignation, the resigning Receivables Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.
- (b) If at any time the Receivables Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Receivables Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Receivables Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Beneficiaries may collectively, but shall not be required to, remove the Receivables Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Receivables Trustee so removed and one copy to the successor trustee.
- (c) The Beneficiaries may at any time by unanimous vote resolve to remove the Receivables Trustee as trustee of the Receivables Trust and shall do so by giving written notice thereof to the Receivables Trustee. Upon such notice of removal being given the Beneficiaries shall be vested jointly with the power to appoint a successor trustee and shall promptly appoint such successor trustee as detailed in Clause 7.5 by written

instrument, in duplicate, one copy of which instrument shall be delivered to the Receivables Trustee being removed and one copy to the successor trustee.

- (d) Any resignation or removal of the Receivables Trustee and appointment of a successor trustee pursuant to any of the provisions of this Clause 7.4 shall not become effective until:
- (i) acceptance of appointment by the successor trustee as provided in Clause 7.5 hereof and any liability of the Receivables Trustee arising hereunder shall survive such appointment of a successor trustee; and
 - (ii) confirmation has been received from each Rating Agency that the appointment of the successor trustee will not result in such Rating Agency reducing or withdrawing its then current rating on any outstanding Associated Debt.

7.5 Successor Receivables Trustee

- (a) Any successor trustee appointed as provided in Clause 7.4 hereof shall, unless the Transferor Beneficiary requires otherwise, be a person belonging outside the member states of the European Union for VAT purposes and shall execute, acknowledge and deliver to the Transferor Beneficiary and to its predecessor Receivables Trustee an instrument accepting such appointment hereunder and transferring the Trust Property to such successor trustee, and thereupon the resignation or removal of the predecessor Receivables Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with the Trust Property and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Receivables Trustee herein. The predecessor Receivables Trustee shall deliver to the successor trustee all documents and statements held by it hereunder, and the Transferor Beneficiary and the predecessor Receivables Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all Trust Property and such rights, powers, duties and obligations.
- (b) Upon acceptance of appointment by a successor trustee as provided in this Clause 7.5, such successor trustee shall mail notice of such succession hereunder to all Beneficiaries.

7.6 Appointment of Co-Receivables Trustee or Separate Receivables Trustee

- (a) Notwithstanding any other provisions of this Deed, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property may at the time be located, the Receivables Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons, being a Person resident outside the European Union and belonging outside the European Union for VAT purposes, to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Receivables Trust, and to vest in such person or persons, in such capacity and for the benefit of the Beneficiaries, such title to the Receivables Trust or any Trust Property or any part thereof, and, subject to the other provisions of this Clause 7.6, such powers, duties, obligations, rights and trusts (being in each case all or part of such title, power or other matters as are held by the Receivables Trustee itself) as the Receivables Trustee may consider necessary or desirable. No notice to Beneficiaries of the appointment of any co-trustee or separate trustee shall be required under Clause 7.5

hereof. The Receivables Trustee shall be required to obtain the prior written consent of the Beneficiaries before making any appointment pursuant to this Clause 7.6(a) and no such appointment shall be valid unless such consent has been obtained, **Provided however** that any Beneficiary shall be entitled to withhold its consent only if it is not established to its reasonable satisfaction that (so far as is consistent with the legal requirements referred to in this Clause 7.6(a)) the relevant co-trustee or co-trustees or separate trustee or separate trustees will belong outside the member states of the European Union for VAT purposes or (if the foregoing is not consistent with the said legal requirements) within the member states of the European Union but outside the United Kingdom for the purposes of the VATA.

- (b) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
 - (i) all rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee shall be conferred or imposed upon and exercised or performed by the Receivables Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorised to act separately without the Receivables Trustee joining in such act), except to the extent that under any laws of any jurisdiction in which any particular act or acts are to be performed (whether as Receivables Trustee hereunder or as successor to the Servicer hereunder), the Receivables Trustee shall be incompetent or unqualified to perform such act or acts, in which events such rights, powers, duties and obligations (including the holding of title to the Receivables Trust or any Trust Property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Receivables Trustee;
 - (ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and
 - (iii) the Receivables Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.
- (c) Any notice, request or other writing given to the Receivables Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Deed and the conditions of this Clause 7.6. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Receivables Trustee or separately, as may be provided therein, subject to all the provisions of this Deed, specifically including every provision of this Deed relating to the conduct of, affecting the liability of, or affording protection to, the Receivables Trustee. Every such instrument shall be filed with the Receivables Trustee and a copy thereof given to the Servicer.
- (d) Any separate trustee or co-trustee may at any time constitute the Receivables Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Deed or any Transaction Document

on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Receivables Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

7.7 Tax Returns

In the event that the Receivables Trustee shall be required to file tax returns in respect of the Receivables Trust, the Receivables Trustee, as soon as practicable after it is made aware of such requirement, shall prepare or cause to be prepared any tax returns required to be filed by the Receivables Trust and, to the extent possible, shall file such returns at least five days before such returns are due to be filed. The Receivables Trustee is hereby authorised to sign any such return on behalf of the Receivables Trust. The Receivables Trustee will instruct the Servicer to prepare or cause to be prepared all tax information required by law to be delivered to Beneficiaries and to deliver such information to the Receivables Trustee at least five Business Days prior to the date it is required by law to be delivered to Beneficiaries. The Receivables Trustee will instruct the Servicer, upon request, to furnish the Receivables Trustee with all such information known to the Servicer as may be reasonably required in connection with the preparation of all tax returns of the Receivables Trust. In no event shall the Receivables Trustee or the Servicer be contractually liable in respect of any liabilities, costs or expenses of the Receivables Trust, the Investor Beneficiaries or any other person arising under any Tax law (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

7.8 Receivables Trustee May Enforce Claims Without Beneficiaries

To the extent permitted by law, all rights of action and claims under this Deed or any Transaction Document or with respect to any Beneficiary (including any Enhancement Provider) and any related Supplement may be prosecuted and enforced by the Receivables Trustee without the joining of any Beneficiary (including any Enhancement Provider) in any proceeding relating thereto, and any such proceeding instituted by the Receivables Trustee shall be brought in its own name as trustee. Any recovery of a judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Receivables Trustee, its agents and legal advisers, constitute Trust Property and be for the rateable benefit of any Beneficiaries in respect of which such judgment has been obtained.

7.9 Suits for Enforcement

If a Servicer Default shall occur and be continuing, the Receivables Trustee shall, if it is so directed by Investor Beneficiaries representing in aggregate more than 50% of the Combined Aggregate Investor Interest, subject to the provisions of Clause 7.1, proceed to protect and enforce its rights and the rights of any Investor Beneficiaries under this Deed or any Transaction Document by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Deed or any Transaction Document or in aid of the execution of any power granted in this Deed or for the enforcement of any other legal, equitable or other remedy as the Receivables Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Receivables Trustee or any Investor Beneficiary.

7.10 Consideration of the Interests of the Beneficiaries

(a) The Receivables Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it under this Deed or other Transaction Documents, except where

expressly provided otherwise, have regard to the interests of the Investor Beneficiaries, the Transferor Beneficiary and the Enhancement Providers.

- (b) Where an Opinion of Counsel is obtained by the Receivables Trustee to the effect that there is a conflict between the interests of certain Beneficiaries and the interests of any of the other Beneficiaries, the Receivables Trustee shall, notwithstanding anything to the contrary contained in this Deed or other Transaction Documents, have regard first to the interests of the Investor Beneficiaries, then to the Transferor Beneficiary and then to the interests of the Enhancement Providers and, subject to any other claims it may otherwise have against the Receivables Trustee including, without limitation, pursuant to Clauses 7.12 and 7.13, neither the Transferor Beneficiary nor any Enhancement Provider shall have a claim against the Receivables Trustee for so doing.
- (c) Notwithstanding (a) and (b) above, where the Receivables Trustee is required under this Deed or other Transaction Documents to have regard to the interests of the Investor Beneficiaries in respect of any relevant Related Debt or Series (whether or not the Related Debt or Series in question relates to a single Investor Beneficiary or whether two or more issuances of Related Debt or Series relate to different Investor Beneficiaries) and where an Opinion of Counsel is obtained by the Receivables Trustee to the effect that there is a conflict between the interests of such Investor Beneficiaries in respect of such Related Debt or Series, the Receivables Trustee shall be entitled to act in accordance with directions received from such Investor Beneficiaries pursuant to Clause 7.11 and no Investor Beneficiaries shall have any claim against the Receivables Trustee for so doing.

7.11 **Rights of Investor Beneficiaries to Direct the Receivables Trustee**

Investor Beneficiaries representing in aggregate more than 50% of the Combined Aggregate Investor Interest (or, with respect to any remedy, trust or power that does not affect all Investor Beneficiaries, 50% or more of the Investor Interests securing the affected Related Debt and/or Series (or Classes comprised therein if applicable) to which such remedy, trust or power relates) shall have the right to direct (provided however that such right to direct shall not apply in any case to a decision of the Receivables Trustee as to whether to accept an Offer) the Receivables Trustee in the exercise of any discretion conferred on the Receivables Trustee and also the time, method and place of conducting any proceeding for any remedy available to the Receivables Trustee, **Provided, however**, that subject to Clause 7.1, the Receivables Trustee shall have the right to decline to follow any such direction if the Receivables Trustee being advised by counsel determines that the action so directed may not lawfully be taken, or if the Receivables Trustee in good faith shall determine that the proceedings so directed would be illegal or involve it in personal liability or be unduly prejudicial to the rights of Investor Beneficiaries in respect of Related Debt and/or Series not parties to such direction; and **Provided further** that nothing in this Deed shall impair the right of the Receivables Trustee to take any action deemed proper by the Receivables Trustee and which is not inconsistent with such direction of the holder(s) of such Related Debt and/or Series.

7.12 **Representations and Warranties of the Receivables Trustee**

The Receivables Trustee represents and warrants on the date hereof and on each Contribution Date that:

- (a) the Receivables Trustee has full power, authority and right to execute, deliver and perform this Deed and each Transaction Document to which it is a party, and has taken all necessary action to authorise the execution, delivery and performance by it of this Deed and each such Transaction Document; and
- (b) each of this Deed and each Transaction Document to which it is a party has been duly executed and delivered by the Receivables Trustee.

7.13 **Covenants by the Receivables Trustee**

- (a) Save as provided for or as contemplated in this Deed and the Receivables Trust constituted hereby, the Receivables Trustee hereby covenants in favour of the Beneficiaries in its capacity as Receivables Trustee, and also in its capacity as assignee of the Receivables pursuant to any agreement formed upon acceptance of an Offer made under the Receivables Securitisation Deed, that it shall not, without the prior written consent of each of the Beneficiaries:
 - (i) carry on any business other than as trustee of the Receivables Trust and in respect of that business shall not engage in any activity or do anything whatsoever except:
 - (A) hold, and exercise its rights in respect of, the Trust Property and perform its obligations in respect of the Trust Property;
 - (B) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under the Transaction Documents to which it is party;
 - (C) pay dividends or make other distributions to the extent required by applicable law;
 - (D) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Transaction Documents to which it is party; and
 - (E) perform any and all acts incidental to or otherwise necessary in connection with (A), (B), (C) or (D) above;
 - (ii) incur any indebtedness whatsoever (other than as expressly contemplated herein or in any Supplement) or give any guarantee or indemnity in respect of any indebtedness;
 - (iii) create any Encumbrance whatsoever over any of its assets, or use, invest, sell or otherwise dispose of any part of its assets (including any uncalled capital) or undertaking, present or future, other than as expressly contemplated by this Deed and any Transaction Document to which it is party;
 - (iv) consolidate or merge with any other person or convey or transfer its properties or assets to any person, **Provided that** the Receivables Trustee shall in no event (regardless of whether the Beneficiaries have consented to the same) consolidate or merge with any other person unless SFAS 140 or any successor

standard thereto for US GAAP specifically permits a qualified special purpose entity (as defined in SFAS 140 or any successor standard thereto) to consolidate or merge with another entity;

- (v) permit the validity or effectiveness of the Receivables Trust to be supplemented, amended, varied, terminated, postponed or discharged (other than as expressly contemplated herein or in any Supplement);
 - (vi) have an interest in any bank account other than a Trust Account and the bank accounts in Jersey referred to in Clause 7.13(b)(ii);
 - (vii) maintain a branch registration in the United Kingdom;
 - (viii) maintain or carry on any business through any office, establishment, branch or agency in the United Kingdom for United Kingdom tax purposes; or
 - (ix) except with the prior written consent of the Beneficiaries, have any employees or premises or have any subsidiary.
- (b) The Receivables Trustee hereby covenants in favour of the Beneficiaries that it shall:
- (i)
 - (A) maintain all necessary licences, authorisations and covenants and do all other such things necessary to ensure its continued corporate existence and carry out its obligations under the Transaction Documents to which it is party;
 - (B) take all necessary steps to maintain its status as an "exempt company" within the meaning of the Income Tax (Jersey) Law 1961, as amended from time to time; and
 - (C) for the purposes of US GAAP, not engage in any activities other than Permitted Activities.
 - (ii) unless agreed otherwise by the Transferor Beneficiary in writing, open and maintain a bank account in Jersey in its own name for the purpose of receiving and making payments to be made otherwise than in its capacity as Receivables Trustee (including making payments of Servicing Fee to the Servicer);
 - (iii) ensure that all instructions given by or on behalf of the Receivables Trustee for:
 - (A) the transfer of monies into;
 - (B) the allocation (for the purposes of making transfers and distributions referred to in (C) and (D) below) of monies held in;
 - (C) the transfer of monies between; or (as the case may be)
 - (D) the distribution of monies out of,

the Trust Accounts are initiated in Jersey and that no such transfers, allocations or distributions are made without such instructions first having been initiated in Jersey by or on behalf of the Receivables Trustee with respect to the transfer, allocation or distribution in question;

- (iv) procure that any agent who executes any contract on behalf of the Receivables Trustee shall be resident outside the United Kingdom for United Kingdom tax purposes and will not act through a United Kingdom branch or agency; and
 - (v) take all such action as is necessary to facilitate any sales of Defaulted Receivables (always subject to and in accordance with the Call Option Agreement and the terms of this Deed, as modified by any Supplement) to the Transferor.
- (c) Save as otherwise provided or as otherwise contemplated in this Deed (including the proviso to Clause 7.11) the Receivables Trustee hereby covenants in favour of the Beneficiaries that it will not exercise any discretion (whether to consent or request or otherwise) vested in it pursuant to the terms of this Deed or the Receivables Securitisation Deed unless it is so directed in accordance with Clause 7.11.

7.14 **Supplement to Trustee Acts**

The rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee by this Deed shall, unless otherwise specified herein or in any Supplement, be supplemental to any rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee under the law generally and in particular the Trustee Act 1925 and the Trustee Act 2000.

7.15 **Fees, Costs and Expenses of the Receivables Trustee**

- (a) As full compensation for any fees, costs and expenses incurred by it in connection with its duties and activities as Receivables Trustee (as provided in Clause 2.1) (including, without limitation, amounts in respect of stamp duty (if applicable) and payments pursuant to the RT Operating Agreement but excluding amounts in respect of Servicing Fee and any tax on profits) the Receivables Trustee shall be entitled to be reimbursed by the Beneficiaries for such fees, costs and expenses with respect to each Monthly Period, as provided in this Deed and any Supplement, on the related Transfer Date (each such fee and reimbursement of costs and expenses, a "**Trustee Payment Amount**" and the aggregate of such fees and reimbursement of such costs and expenses payable on a Transfer Date, together with the amount of any Trustee Fee payable on such date in accordance with Clause 7.16, shall be the "**Aggregate Trustee Payment Amount**").
- (b) The share of the Aggregate Trustee Payment Amount allocable to and borne by an Investor Beneficiary in respect of a particular issuance of Related Debt or Series with respect to any Monthly Period (the "**Investor Trustee Payment Amount**") will be determined in accordance with the relevant Supplement and paid to the Receivables Trustee by way of additional consideration for the grant to such Investor Beneficiary of its interest in the Receivables Trust.

7.16 **Trustee Fee**

In further consideration of the undertaking and performance by the Receivables Trustee of its fiduciary duties pursuant to Clause 2.1 the Beneficiaries shall pay to the Receivables Trustee an

annual fee as calculated in accordance with each Supplement (the “**Trustee Fee**”). The said fee shall be payable in 12 equal instalments on each Transfer Date commencing with the first Transfer Date after the initial Closing Date and, for the purposes of the Transaction Documents, the amount so payable on any Transfer Date shall be included in the Aggregate Trustee Payment Amount for the Transfer Date in question.

7.17 **Disclosure of Information**

- (a) The Receivables Trustee and, by its execution of this Deed and any Supplement, each Investor Beneficiary, agrees not to disclose to any person any information which it receives pursuant to or in connection with any Transaction Document (“**Relevant Information**”) except and only to the extent permitted by applicable law:
- (i) if required in connection with the performance of its duties under such Transaction Document;
 - (ii) if required in order to exercise or enforce the rights of any Beneficiary;
 - (iii) with the consent of the Transferor, in connection with any security interest any Investor Beneficiary has created or is proposing to create over its beneficial interest in the Receivables Trust in connection with an issue of Associated Debt; or
 - (iv) pursuant to any Requirement of Law.
- (b) The Receivables Trustee and, by its execution of a Supplement, each Investor Beneficiary agrees to take such measures as shall be reasonably requested by the Transferor to protect and maintain the security and confidentiality of all Relevant Information and, in connection therewith, shall allow the Transferor to inspect its security and confidentiality arrangements from time to time during normal business hours and upon reasonable notice being given.
- (c) If the Receivables Trustee or any Investor Beneficiary is required by any Requirement of Law to disclose any Relevant Information, the Receivables Trustee or such Investor Beneficiary shall provide the Transferor with prompt written notice, unless such notice is prohibited by law, of any such request or requirement. The Receivables Trustee or relevant Investor Beneficiary shall make reasonable efforts to provide the Transferor with written notice no later than five days prior to any such disclosure unless compliance with this requirement would or might breach any law.

7.18 **Limitation**

It is acknowledged that the Servicer agrees to perform its functions hereunder solely in order to enable the Receivables Trustee to perform its functions pursuant to Clause 2 and, for so long as the Receivables Trust continues, the Servicer shall not be obliged or entitled to act on behalf of or on the instructions of the Beneficiaries.

8. **TERMINATION OF THE RECEIVABLES TRUST AND PERPETUITY**

8.1 **Termination of the Receivables Trust**

If the Receivables Trust has not otherwise been dissolved pursuant to Clause 6.3 hereof, and subject to obtaining the written consent of each existing Beneficiary of the Receivables Trust,

on any Business Day on which (i) the Aggregate Investor Interest in respect of each Investor Beneficiary is reduced to zero, (ii) there are no Finance Charge Collections or other Trust Property allocated to any Beneficiaries other than the Transferor Beneficiary and (iii) there is no commitment on the part of any Beneficiary to make contributions to meet payments in respect of the assignment of Receivables to the Receivables Trustee, then the Transferor Beneficiary may by written notice to the Receivables Trustee direct that the Receivables Trust be dissolved.

8.2 Termination Rights of Beneficiaries

- (a) Following the delivery of a notice of dissolution in the circumstances contemplated in Clause 8.1 and the surrender of all outstanding Trust Certificates, the Receivables Trustee shall distribute the Trust Property to each Beneficiary according to its beneficial entitlements at that time.
- (b) Following the conveyance of the Trust Property to each Beneficiary or as such Beneficiary may direct pursuant to this Clause 8.2, the Receivables Trust shall be dissolved.

8.3 Perpetuity Period

The perpetuity period for the purposes of this Deed (which for the avoidance of doubt shall include for this purpose any Supplement) is the period of 80 years from the date hereof.

PART 4
APPOINTMENT AND DUTIES OF SERVICER

9. **SERVICER FUNCTIONS**

9.1 **Acknowledgement, Acceptance of Appointment and Other Matters Relating to the Servicer**

- (a) The Receivables Trustee hereby appoints COBE, and COBE agrees to act, as the Servicer for the Receivables Trustee under this Deed. Each Beneficiary consents to COBE acting as Servicer. For the avoidance of doubt, it is understood and acknowledged that obligations of the Servicer herein described are obligations undertaken only in favour of the Receivables Trustee.
- (b) The Servicer shall service and administer the Receivables comprised in the Receivables Trust and shall collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing credit card receivables comparable to such Receivables and in accordance with the Lending Guidelines and shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. The Servicer shall follow such instructions in regard to the exercise of its power and authority as the Receivables Trustee may from time to time direct, **Provided that**, nothing herein shall be taken to constitute the Servicer as an agent of the Receivables Trustee.
- (c) Without limiting the generality of the foregoing, and subject to Clause 11.1, the Servicer is hereby obliged, authorised and empowered:
- (i) to make withdrawals from the Capital One Operating Account;
 - (ii) (unless such power and authority is revoked by the Receivables Trustee on account of the occurrence of a Servicer Default pursuant to Clause 11.1) to advise the Receivables Trustee to make withdrawals and payments, from the Trust Accounts, in accordance with such advice, as set forth in this Deed and any Supplement;
 - (iii) (unless such power and authority is revoked by the Receivables Trustee on account of the occurrence of a Servicer Default pursuant to Clause 11.1), to advise the Receivables Trustee in writing, as set forth in this Deed;
 - (iv) to execute and deliver, where appropriate, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and to the extent permitted under and in compliance with applicable law and regulations, to commence enforcement proceedings with respect to delinquent Receivables; and
 - (v) to make any filing, reports, notices, applications, registrations with, and to seek any consents or authorisations from any relevant securities or other authority as may be necessary or advisable to comply with any securities or reporting requirements (whether in relation to the Beneficiaries or the Receivables Trust).

The Receivables Trustee agrees that it shall promptly follow the advice of the Servicer to withdraw funds from any Trust Account and to take any action required under any Enhancement at such time as required under this Deed and any Supplement. The Receivables Trustee shall execute at the Servicer's written request such documents prepared by the Transferor and acceptable to the Receivables Trustee as may be reasonably necessary or appropriate to enable the Servicer to carry out its servicing duties hereunder.

- (d) Without prejudice to the provisions of Clause 6.1(d), in the event that the Transferor is unable for any reason duly to assign Receivables arising on Designated Accounts to the Receivables Trustee in accordance with the provisions of the Receivables Securitisation Deed then, in any such event:
- (i) the Servicer shall advise the Receivables Trustee to apply, after the date of the purported assignment, all Principal Collections in respect of Receivables and all amounts which would have constituted Principal Collections which would have been assigned to the Receivables Trustee but for the Transferor's inability duly to assign such Receivables, in accordance with the provisions of the Transaction Documents as though such amounts are Principal Collections;
 - (ii) the Servicer shall advise the Receivables Trustee to apply such amounts as Principal Collections on Receivables assigned to the Receivables Trustee in accordance with Clause 5; and
 - (iii) for only so long as all Principal Collections and all amounts which would have constituted Principal Collections are applied in accordance with paragraphs (i) and (ii) above, Principal Collections and all amounts which would have constituted Principal Collections but for the Transferor's inability duly to assign Receivables to the Receivables Trustee that are charged-off in accordance with this Deed and the Lending Guidelines, shall continue to be applied in accordance with Clause 5 and all Principal Receivables which would have been assigned to the Receivables Trustee but for the Transferor's inability duly to assign Receivables to the Receivables Trustee shall be deemed to be Principal Receivables for the purpose of calculating the applicable Investor Percentage thereunder.

If the Receivables Trustee is unable pursuant to any Requirement of Law to apply payments on the Designated Accounts as described above in accordance with the advice of the Servicer, the Servicer shall, if such Requirement of Law thereafter ceases to prevent such allocation, advise the Receivables Trustee to allocate payments on each Designated Account with respect to the principal balance of such Designated Account first to the oldest principal balance of such Designated Account and to apply such payments as Collections in accordance with Clause 5.

The parties hereto agree that Finance Charge Receivables (whenever created) accrued in respect of Principal Receivables which have been conveyed to the Receivables Trustee as trustee of the Receivables Trust, or which would have been conveyed to the Receivables Trustee as trustee of the Receivables Trust but for the above described inability duly to assign such Receivables, shall continue to be a part of the Trust Property

notwithstanding any cessation (as a result of such inability) of the assignment of additional Principal Receivables to the Receivables Trustee and Collections with respect thereto shall continue to be allocated and paid in accordance with Clause 5.

- (e) The Servicer shall not be obliged to use separate servicing procedures, processing systems, offices, employees or accounts for servicing the Receivables from the procedures, offices, employees and accounts used by the Servicer in connection with servicing other credit card receivables.
- (f) The Servicer shall maintain insurance coverage against losses through wrongdoing of its directors, officers and employees who are involved in the servicing of credit card receivables covering such actions and in such amounts as the Servicer believes to be reasonable from time to time.
- (g) The Servicer shall, so far as it is practicable, carry out all of its obligations and duties as Servicer in the United Kingdom.

9.2 **Servicing Compensation**

- (a) As full compensation for its servicing duties and activities as provided for in Clause 9.1 and as reimbursement for any expense incurred by it in connection therewith, the Servicer shall be entitled to receive from the Receivables Trustee (solely to the extent of payments received from the Beneficiaries and utilising Trust Property allocated with respect thereto as provided in this Deed and in any Supplement) a Servicing fee (the "**Servicing Fee**") with respect to each Monthly Period, payable monthly on the related Transfer Date, in an amount equal to one-twelfth of the product of:
 - (i) the weighted average of the Servicing Fee Percentages specified in each Supplement in respect of an Outstanding Issuance, in each case weighted by the proportion that the Investor Interest of the relevant Series or issuance of Related Debt bears to the Combined Aggregate Investor Interest as of the last day of the relevant Monthly Period (or, if COBE is Servicer, such other percentage as shall be agreed by the Servicer and the Receivables Trustee (with the prior written consent of each of the Beneficiaries) **Provided that** (a) each Rating Agency has confirmed in writing that such proposed percentage will not result in a downgrade or withdrawal of its then current rating of any outstanding Associated Debt and (b) the Beneficiaries have obtained an Opinion of Counsel that such proposed agreement to alter the percentage will not prejudice the Tax treatment of the Receivables Trust or the Beneficiaries); and
 - (ii) the average daily aggregate Outstanding Face Amount of Principal Receivables comprised in the Trust Property during such Monthly Period.
- (b) The portion of the Servicing Fee payable by the Receivables Trustee to the Servicer, with respect to each Monthly Period, in respect of which the Receivables Trustee is to be reimbursed from payments made by the Investor Beneficiaries in respect of a particular Series or issuance of Related Debt (the "**Investor Servicing Fee Amount**" with respect to such Series or issuance of Related Debt) will be determined in accordance with the relevant Supplement. The relevant Investor Beneficiaries will pay the Investor Servicing

Fee Amount to the Receivables Trustee, in respect of such Series or issuance of Related Debt, as part of the consideration for the grant of the relevant Investor Interest.

- (c) The portion of the Servicing Fee with respect to any Monthly Period in respect of which the Receivables Trustee is not to be reimbursed from payments made by the relevant Investor Beneficiaries in respect of each Series or issuance of Related Debt pursuant to the related Supplements (the "**Transferor Servicing Fee Amount**") shall be paid to the Receivables Trustee by the Transferor Beneficiary from the Transferor Finance Charge Amount and Transferor Acquired Interchange Amount or other Trust Property allocable to the Transferor Beneficiary on the related Transfer Date. In no event shall the Receivables Trust, the Receivables Trustee, any Enhancement Provider or the Investor Beneficiaries in respect of any Series or issuance of Related Debt be liable to the Servicer for the share of the Servicing Fee with respect to any Monthly Period in respect of which the Receivables Trustee is to be reimbursed from payments to be made by the Transferor Beneficiary from Trust Property allocated to the Transferor Beneficiary **Provided, however**, that the amount of Transferor Servicing Fee Amount in respect of which the Receivables Trustee is to be reimbursed by the Transferor Beneficiary pursuant to this paragraph (c) in any Monthly Period shall not exceed the aggregate amount of the Transferor Finance Charge Amount and Transferor Acquired Interchange Amount or such other Trust Property for such Monthly Period. The Transferor Beneficiary will pay the Transferor Servicing Fee Amount to the Receivables Trustee as part of the consideration for the grant of the Transferor Interest.
- (d) It is a condition of the Receivables Trust (which by the execution of a Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will reimburse the Receivables Trustee for the share of the Servicing Fee payable by the Receivables Trustee to the Servicer pursuant to Clause 9.2(a) and (b) which is to be met by the Receivables Trustee from payments to be made by such Beneficiary to the Receivables Trustee as distributed and specified in such Supplement.

9.3 **Representations and Warranties of the Servicer**

COBE as initial Servicer hereby makes and any Successor Servicer by its appointment hereunder shall make (with appropriate modifications to Clause 9.3(a) to reflect the Successor Servicer's organisation), the following representations and warranties on which the Receivables Trustee has relied in appointing COBE as the initial Servicer and, whenever appropriate, any Successor Servicer, **Provided that**, in the case of any Successor Servicer, all such representations and warranties shall be construed as being given as at the time of its appointment as such Successor Servicer and thereafter at the times specified in this Deed.

- (a) **Organisation** It is a limited liability company duly incorporated under the laws of England and Wales with full corporate power, authority and legal right to own its assets and conduct its business as such assets are presently owned and its business as presently conducted and with power to enter into this Deed and the other Transaction Documents to which it is party and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise its execution and delivery of each

such Transaction Document and its performance of its obligations thereunder has been duly taken or will be taken prior to the execution of such Transaction Document.

- (b) **Due Authorisation** All acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in each Transaction Document to which it is party, (ii) to ensure that the obligations expressed to be assumed by it in each such Transaction Document are legal, valid and binding on it and (iii) to make each such Transaction Document admissible in evidence in England have been done, fulfilled and performed or will be done fulfilled and performed prior to the execution of such Transaction Document other than, where applicable, the payment of any stamp duty in the United Kingdom.
- (c) **No Violation** The execution by it of each Transaction Document to which it is party and the exercise of its rights and the performance of its obligations thereunder will not conflict with or violate any Requirement of Law.
- (d) **Binding Obligation** The obligations expressly to be assumed by it in each Transaction Document to which it is party are legal and valid obligations binding on it and enforceable against it in accordance with its terms (or will be so upon execution of each such Transaction Document), except (a) as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, re-organisation or other similar laws affecting the enforcement of the rights of creditors generally or by regulatory duties and obligations under the Banking Act 1987 or any successor or replacement legislation, and (b) as such enforceability may be limited by the effect of general equitable principles and other limitations on enforcement in the jurisdiction of the Servicer.
- (e) **No Proceedings** There are no proceedings or investigations commenced or, to the best of its knowledge pending or threatened against it before any court, regulatory body, arbitral tribunal or public or administrative body or agency (i) asserting the invalidity of any Transaction Document to which it is party; (ii) seeking to prevent the entering into of any of the transactions contemplated by any such Transaction Document; (iii) seeking any determination or ruling that, in the reasonable opinion of the Servicer, would materially and adversely affect the performance by it of its obligations under any such Transaction Document; or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of any such Transaction Document.
- (f) **No Conflict** The execution and delivery of each Transaction Document to which it is party and the exercise by the Servicer of its rights and the performance of its obligations thereunder will not conflict with, result in any breach of the material terms and provisions of, or constitute a material default under, any agreement, indenture, contract, mortgage, deed of charge or other instrument to which it is a party or by which it or any of its assets is otherwise bound.

9.4 **Covenants of the Servicer**

The Servicer covenants with the Receivables Trustee that:

- (a) **Compliance with Requirements of Law**

The Servicer shall duly satisfy all obligations on its part to be fulfilled under this Deed or (as the case may be) in connection with each Receivable and each Designated Account, will maintain in effect all qualifications required under Requirements of Law in order to service properly each Receivable and each Designated Account and will comply in all material respects with this Deed and all other Requirements of Law in connection with servicing each Receivable and each Designated Account, where the failure to comply would have a Material Adverse Effect.

(b) **Annual Independent Auditors' Servicing Report**

On or before 30 April of each calendar year (beginning with 30 April 2002) the Servicer shall cause a firm of internationally recognised independent auditors (which may also render other services to the Servicer or the Transferor) to furnish an SAS No.70 Report, covering the immediately preceding calendar year, to the Receivables Trustee and the Servicer (copied to the Investor Beneficiaries and each Rating Agency rating any Outstanding Issuance). Following a request in writing, the Receivables Trustee shall provide, or cause to be provided, a copy of such report to any Enhancement Provider.

9.5 **Reports and Records for the Receivables Trustee**

(a) **Servicer Daily Reports:**

On the second Business Day following the relevant Date of Processing, the Servicer shall prepare and make available, with reasonable prior notice, at the office of the Servicer for inspection by the Receivables Trustee or its agents during normal business hours, a daily activity record (a "**Servicer Daily Report**") setting out:

- (i) the aggregate amount of Collections representing Trust Property processed by the Servicer on such Date of Processing and with reference to the Designated Accounts (on an aggregate basis):
 - (A) the outstanding balance of the Future Receivables which have arisen and which have automatically been assigned in equity to the Receivables Trustee since the previous Servicer Daily Report and which are Eligible Receivables;
 - (B) the Outstanding Face Amount of the Eligible Receivables Pool and the amount of the Finance Charge Receivables comprised in such Eligible Receivables Pool; and
 - (C) the outstanding balance of Future Receivables which have arisen and which have automatically been assigned in equity to the Receivables Trustee since the previous Servicer Daily Report and which are Ineligible Receivables;
- (ii) the aggregate amount of Collections representing Trust Property to be transferred (or to be distributed pursuant to Clause 5.2(a)(ii)) with respect to such Date of Processing on a Relevant Date pursuant to Clause 5.2(a)(i) from the Capital One Operating Account to the Trustee Collection Account (to be recorded in the Principal Collections Ledger and the Finance Charge Collections Ledger);

- (iii) the aggregate amount of such Collections referred to in paragraph (ii) which will be distributed pursuant to Clause 5.2(b), (A) to the Capital One Proceeds Account to repay Incorrect Payments in respect of Finance Charge Receivables or Principal Receivables, (B) to the Capital One Proceeds Account as Ineligible Collections, (C) to the relevant ledger or account as Principal Collections distributable in respect of an Investor Beneficiary as specified in the relevant Supplement, (D) to the Capital One Proceeds Account as Transferor Finance Charge Amount, (E) to be retained in the Trustee Collection Account as Investor Finance Charge Amount, (F) on each Transfer Date, to the Capital One Proceeds Account as Transferor Acquired Interchange Amount and (G) on each Transfer Date to the account specified in the relevant Supplement as Investor Acquired Interchange Amount;
- (iv) the aggregate amount to be transferred from the Trustee Collection Account to the Trustee Investment Account (being Cash Available for Investment and Unavailable Principal Collections) with respect to such Date of Processing on a Relevant Date pursuant to Clause 5.2(b)(iii) (and the corresponding adjustment made to the Principal Collections Ledger);
- (v) the aggregate amount to be transferred from the Trustee Investment Account to the Capital One Proceeds Account with respect to such Relevant Date (1) by way of Consideration for Receivables pursuant to Clause 5.2(c)(i), (ii) and (iii) and (2) by way of Deferred Consideration "Loss Make-up" pursuant to Clause 5.2(c)(vi);
- (vi) the aggregate amount to be transferred from the Trustee Investment Account to the Capital One Proceeds Account with respect to such Relevant Date in respect of Cash Available for Investment required to be applied to the Transferor Interest in the Eligible Receivables Pool pursuant to Clause 5.2(c)(iv);
- (vii) the aggregate amount to be transferred from the Receivables Trustee Consideration Account to the Capital One Proceeds Account with respect to such Relevant Date by way of Deferred Consideration (other than Deferred Consideration "Loss Make-Up") pursuant to Clause 5.2(c)(vii);
- (viii) after taking into account (i) to (vii) above, (aa) the aggregate amount of the Eligible Receivables Pool; (bb) the Combined Aggregate Investor Interest and each Investor Interest comprised therein; (cc) the Transferor Interest, and (dd) the aggregate amount of the Ineligible Receivables Pool, in each case at the close of business on such Date of Processing; and
- (ix) on any Proposed Addition Date, inform the Receivables Trustee on such day of the Outstanding Face Amount of Existing Receivables which are Eligible Receivables and Ineligible Receivables (stating separate Outstanding Face Amounts for each) on the Accounts nominated in the relevant Offer as of the opening of business on such Proposed Addition Date.

(b) **Servicer Monthly Report**

Unless otherwise stated in the related Supplement with respect to any Series or issuance of Related Debt, on or before each Transfer Date the Servicer shall forward to the Receivables Trustee (copied to any Enhancement Provider, each Investor Beneficiary and each Rating Agency), a report (the "**Servicer Monthly Report**") of an Authorised Officer setting out with respect to the preceding Monthly Period (*inter alia*):

- (i) the aggregate amount of Collections representing Trust Property processed;
- (ii) the aggregate amount of the applicable Investor Percentage of Principal Collections processed by the Servicer with respect to each Outstanding Issuance for each Investor Beneficiary;
- (iii) the aggregate amount of the applicable Investor Percentage of Collections of Finance Charge Collections processed by the Servicer with respect to each Outstanding Issuance for each Investor Beneficiary;
- (iv) the aggregate amount of Eligible Principal Receivables and Finance Charge Receivables processed as of the end of the last day of the preceding Monthly Period;
- (v) the balance on deposit in each of the Trust Accounts, on the last day of such Monthly Period, with respect to Collections representing Trust Property processed by the Servicer;
- (vi) the aggregate amount, if any, of withdrawals, drawings or payments under any Enhancement, if any, for each Series or issuance of Related Debt required to be made in the manner provided in the related Supplement;
- (vii) the sum of all amounts allocated to the Investor Beneficiaries of each issuance of Related Debt and/or Series (or for a Series with more than one Class of Investor Beneficiaries, each such Class) on such Transfer Date to be utilised to meet their obligations to pay principal and interest with regard to Related Debt on the immediately succeeding Distribution Date or on a later Distribution Date (as specified in a related Supplement);
- (viii) the sum of all amounts paid and payable to the Transferor Beneficiary;
- (ix) the sum of all amounts payable to the Servicer by way of Servicing Fee;
- (x) the sum of all amounts paid or payable in respect of Deferred Consideration;
and
- (xi) such other matters are set out in Exhibit A.

The Servicer Monthly Report shall be substantially in the form of Exhibit A to this Deed, with such changes as the Servicer may reasonably determine to be necessary or desirable, **Provided, however**, that no such changes shall serve to exclude information required by the Deed or any Supplement.

9.6 **Servicer Annual Report**

On or before 30 April of each calendar year following the execution of this Deed, beginning with 30 April 2002, the Servicer will deliver to the Receivables Trustee, any Enhancement Provider and each Rating Agency, an Servicer Annual Report substantially in the form of Schedule 5 stating that (a) a review of the activities of the Servicer during the twelve-month period ending 31 December of such year, or for the initial period, from the Initial Addition Date until 31 December 2001 and of its performance under the Deed was made under the supervision of the Authorised Offer signing such report and (b) to the best of such officer's knowledge, based on such review, the Servicer has fully performed all its obligations under this Deed throughout such period, or, if there has been a default in the performance of any such obligation, specifying each such default known to such officer and the nature and status thereof. A copy of such report may be obtained by any Investor Beneficiary by request in writing to the Receivables Trustee pursuant to Clause 12.5.

9.7 **Designated Account File**

- (a) The Servicer shall maintain, at its own expense, to be updated from time to time, and in any event, forthwith upon receiving instruction from the Receivables Trustee to do so, the Designated Account File, containing a true and complete list of all Designated Accounts with the designation "006", each identified by specific number identifying such Account and setting forth the balance of Receivables in such Account. The Servicer shall identify Accounts in the Designated Account File with the designation "006". For the avoidance of doubt, the parties acknowledge that the Designated Account File maintained by the Servicer shall not be conclusively determinative of what property has been assigned to the Receivables Trustee pursuant to any Offer that may have been accepted.
- (b) The Servicer agrees to deliver to the Receivables Trustee, on or before the tenth Business Day (or within such period as may otherwise be agreed) after any request by it, a computer file containing a true and complete list of all Designated Accounts which are each identified by a specific number, **Provided however**, that the Receivables Trustee may not request such list or information more than once during any calendar year unless an Insolvency Event or Notification Event has occurred and is subsisting, in which case such request may be made at any time with reasonable frequency. For the avoidance of doubt, the parties acknowledge that any such list of Designated Account shall not be conclusively determinative of what property has been assigned to the Receivables Trustee pursuant to any Offer that may have been accepted.

9.8 **Redesignated Account Records**

The Servicer shall be obliged to maintain records identifying each Redesignated Account as an Account in respect of which the Receivables have been assigned, until the earlier of:

- (a) such time as Collections (in an amount equal to the aggregate of the Outstanding Face Amount of each Principal Receivable and the outstanding balance of each Finance Charge Receivable) have been received by the Receivables Trustee in respect of the Receivables which have been assigned to the Receivables Trustee in respect of that Account other than Receivables which have been charged-off as uncollectible in accordance with the Lending Guidelines on the Designated Account File; or

- (b) such time as all Receivables outstanding on such Account which constitute Trust Property have been reassigned to the Transferor in the circumstances set out in Clause 11.3 of the Receivables Securitisation Deed and in the Call Option Agreement.

9.9 **Removal of Designation**

At such time as the Servicer ceases to be obliged to maintain records in respect of any Redesignated Account in the circumstances set out in Clause 9.8, the Servicer may at any time thereafter, and in its absolute discretion, remove the designation "006" in the Designated Account File from such Account with effect from such date as the Servicer shall specify in that notice and such Account shall thereafter constitute a "**Removed Account**" and shall no longer be designated "006" in the Designated Account File **Provided, however**, that in respect of a Zero Balance Account, the Servicer shall have removed such designation on the Redesignation Date and such Zero Balance Account shall thereafter also constitute a Removed Account. In addition, where the Transferor requests, pursuant to Clause 7.6 of the Receivables Securitisation Deed, that any Designated Account or Redesignated Account be designated by the Servicer to become a Removed Account, the Servicer shall thereafter remove the designation "006" in the Designated Account File from such Account with effect from the date notified to the Servicer by the Transferor and such Account shall thereafter constitute a "**Removed Account**" and shall no longer be designated "006" in the Designated Account File.

9.10 **Notices to COBE**

In the event that COBE is no longer acting as Servicer, the Receivables Trustee hereby authorises and instructs any Successor Servicer appointed pursuant to Clause 11.3 to deliver or make available to the Transferor each certificate and report required to be prepared, forwarded or delivered thereafter pursuant to Clauses 9.5 and 9.6 and to deliver or make available to the Transferor each updated computer list pursuant to Clauses 9.7 to 9.9.

10. **OTHER MATTERS RELATING TO THE SERVICER**

10.1 **Liability of the Servicer**

The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer in such capacity herein.

10.2 **Merger or Consolidation of, or Assumption of the Obligations of, the Servicer**

The Servicer shall not consolidate with or merge into any other company or Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

- (a) If the Servicer is not the surviving entity, the entity formed by such consolidation or into which the Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety, shall expressly assume, by an agreement supplemental hereto, executed by such entity and delivered to the Receivables Trustee in a form satisfactory to the Receivables Trustee, the performance of the obligations of the Servicer hereunder (to the extent that any right, covenant or obligation of the Servicer is inapplicable to the successor entity, such successor entity shall be subject to such covenant or obligation, or benefit from such right, as would apply, *mutatis mutandis*, to such successor entity);
- (b) the Servicer (or the surviving entity if it is not the Servicer) shall have delivered to the Receivables Trustee:

- (i) a certificate of an authorised officer that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Clause 10.2 and that all documentation referred to in (a) above and any conditions precedent specified in such documentation relating to such transaction have been complied with; and
- (ii) an Opinion of Counsel that such supplemental agreement is legal, valid, binding and enforceable with respect to the successor entity and (if applicable) the Servicer, and

the Servicer shall have delivered notice to each Rating Agency of such consolidation, merger, conveyance or transfer.

10.3 **Limitation on Liability of the Servicer and Others**

- (a) The directors, officers, employees or agents of the Servicer shall not be under any liability to the Receivables Trust, the Receivables Trustee, the Investor Beneficiaries, any Enhancement Provider or any other person hereunder or pursuant to any document delivered hereunder, it being expressly understood that all such liability is expressly waived and released as a condition of, and as consideration for, the execution of this Deed and any Supplement **Provided, however**, that this provision shall not protect the directors, officers, employees and agents of the Servicer against any liability which would otherwise be imposed by reason of wilful default, bad faith or gross negligence in the performance of duties hereunder or under any Supplement.
- (b) Except as provided in Clause 10.4 with respect to the Receivables Trust and the Receivables Trustee and its agents, the Servicer shall not be under any liability to the Receivables Trust, the Receivables Trustee and its agents, the Investor Beneficiaries, any Enhancement Provider or any other person for any action in its capacity as Servicer pursuant to this Deed or any Supplement, **Provided, however**, that this provision shall not protect the Servicer against any liability which would otherwise be imposed by reason of wilful default, bad faith or gross negligence in the performance of duties or by reason of its reckless disregard of its obligations and duties hereunder or under any Supplement.
- (c) The Servicer may rely in good faith on any document of any kind *prima facie* properly executed and submitted by any person respecting any matters arising hereunder.
- (d) The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties pursuant to this Deed which in its reasonable opinion may involve it in any expense or liability.

10.4 **Servicer Indemnification of the Receivables Trust and the Receivables Trustee**

The Servicer shall indemnify and hold harmless the property subject to the Receivables Trust, the Receivables Trustee and its agents, for and against:

- (a) any amount of reasonable loss, liability, expense or damage suffered or sustained by reason of any fraud, bad faith, wilful misconduct or grossly negligent acts or omissions of the Servicer, in its capacity as Servicer, with respect to the activities it carries out pursuant to this Deed or any Supplement; and

- (b) the amount of any judgment, award, settlement, reasonable legal fees and other costs or expenses properly incurred by the Receivables Trustee or its agents in connection with the defence of any actual or threatened action, proceeding or claim against it in respect of any acts or omissions of the Servicer referred to in (a) above,

Provided, however, that the Servicer shall not:

- (i) indemnify the Receivables Trustee if such acts, omissions or alleged acts or omissions constitute or are caused by fraud, bad faith, gross negligence, or wilful misconduct by the Receivables Trustee or its agents;
- (ii) indemnify the Receivables Trust or any Investor Beneficiary for any liabilities, costs or expenses of the Receivables Trust with respect to any action taken by the Receivables Trustee at the request of any Investor Beneficiary in respect of any issuance of Related Debt and/or Series, otherwise than as a consequence of a breach by the Servicer of its obligations under this Deed;
- (iii) indemnify the Receivables Trust, the Receivables Trustee or any Investor Beneficiary for any losses, claims or damages incurred by any of them in respect of the assets of the Receivables Trust including, without limitation, losses incurred as a result of Receivables in Defaulted Accounts; and
- (iv) indemnify the Receivables Trust, the Receivables Trustee or any Investor Beneficiary for any liabilities, costs or expenses of the Receivables Trust, the Receivables Trustee or the Investor Beneficiaries arising under any Tax law (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by the Receivables Trust, the Receivables Trustee or the Investor Beneficiaries in connection herewith to any taxing authority.

Any such indemnification shall be payable by the Servicer itself and not be payable from the Trust Property of the Receivables Trust. The provision of this indemnity shall run directly to and be enforceable by an injured party subject to the limitations hereof.

10.5 Servicer Not to Resign

The Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under any Requirement of Law and (ii) there is no action which the Servicer could reasonably take to make the performance of its duties hereunder permissible under any Requirement of Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to sub-paragraph (i) above by an Opinion of Counsel and as to sub-paragraph (ii) by an Officer's Certificate, each to such effect delivered to the Receivables Trustee which the Receivables Trustee agrees to hold for the Investor Beneficiaries and any Enhancement Provider. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Clause 11.3 hereof.

10.6 Delegation of Duties

In the ordinary course of business, the Servicer may at any time delegate any duties hereunder to any person who agrees to conduct such duties, if applicable in accordance with the Lending Guidelines. Any such delegations shall not relieve the Servicer of its liabilities and

responsibility with respect to such duties, and shall not constitute a resignation within the meaning of Clause 10.5 hereof. If any material delegation is to a party other than COBE or any Affiliate thereof notification thereof shall be given to each Rating Agency.

10.7 Access to Certain Documentation and Information Regarding the Receivables

- (a) The Servicer shall, subject always to Clause 10.9, provide to the Receivables Trustee and any Investor Beneficiary access to documentation in respect of the Designated Accounts and the Receivables in such cases where the Receivables Trustee or such Investor Beneficiary is permitted by any Transaction Document or otherwise by law to review such documentation.
- (b) Such access shall be afforded by the Servicer without any charge (apart from the Servicing Fee provided for in Clause 9.2) but only:
 - (i) upon reasonable request;
 - (ii) during normal business hours;
 - (iii) subject to the Servicer's normal security and confidentiality procedures; and
 - (iv) at offices in the United Kingdom designated by the Servicer.
- (c) On or before the twentieth Business Day (or within such period as may otherwise be agreed between the Servicer and the Receivables Trustee) following a request in writing from the Receivables Trustee to the Servicer, the Servicer agrees to deliver (to the extent permitted by applicable law and subject always to Clause 10.9) a computer file (maintained by the Servicer pursuant to Clause 9.7) containing a true and complete list of all Designated Accounts each identified by a specific number identifying such Designated Account **provided however**, that the Receivables Trustee may not request such list or information more than once during any calendar year unless an Insolvency Event has occurred and is subsisting, in which case such request may be made at any time with reasonable frequency.
- (d) To the extent permitted by applicable law, the Transferor shall co-operate fully with the Servicer in connection with, and provide all information reasonably required to satisfy, the obligations of the Servicer as set out in this Deed.
- (e) Nothing in this Clause 10.7 shall derogate from the obligation of the Transferor Beneficiary, the Beneficiaries or the Servicer to observe any Requirement of Law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to provide access as provided in this Clause 10.7 as a result of such obligations shall not constitute a breach of this Clause 10.7.

10.8 Examination of Records

- (a) The Servicer shall identify in its systems (where possible) those Receivables created in connection with the Designated Accounts which have been assigned to or are held on trust for the Receivables Trustee.
- (b) The Servicer shall, prior to the sale or transfer to a third party of any receivable held in its custody, examine its computer or other records (including the Designated Account

File) to determine that such receivable is not a Receivable assigned, or purported to be assigned to or held on trust for the Receivables Trustee.

- (c) The Servicer shall not sell or transfer to third parties any Receivable assigned or purported to be assigned to the Receivables Trustee except in accordance with Clause 8 of this Deed.

10.9 **Data Protection**

- (a) Terms defined in the Data Protection Act 1998 (the "**DPA**") shall have the same meanings when used in this Clause 10.9.
- (b) Except to the extent that they have complied in all material respects with applicable law (including, without limitation, the DPA) permitting them to do so:
 - (i) the Receivables Trustee and the Investor Beneficiaries shall not have actual access to, or a right to require access to, either directly or indirectly, any personal data processed by the Servicer (or any Successor Servicer); and
 - (ii) the Receivables Trustee and the Investor Beneficiaries shall not instruct the Servicer (or any Successor Servicer) to process personal data on their behalf and shall not determine the purposes and manner of processing of personal data in connection with Designated Accounts and Receivables, other than as permitted by this Deed or any Supplement.

11. **SERVICER DEFAULTS**

11.1 **Servicer Defaults**

If any one of the following events (a "**Servicer Default**") shall occur and be continuing:

- (a) any failure by the Servicer to give advice or notice to the Receivables Trustee pursuant to an agreed schedule of collections and allocations or to advise the Receivables Trustee to make any required drawing, withdrawal, or payment pursuant to the Transaction Documents on or before the date occurring five Business Days after the date such payment, transfer, deposit, withdrawal or drawing or such advice or notice is required to be made or given, as the case may be, under the terms of this Deed or any Transaction Document;
- (b) failure on the part of the Servicer duly to observe or perform in any respect any other covenants or agreements of the Servicer set forth in this Deed or any Transaction Document which has a Material Adverse Effect on the interests of the Investor Beneficiaries of any Outstanding Issuance and which failure, if capable of remedy, continues unremedied for a period of 60 days or more after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Receivables Trustee, or to the Servicer and the Receivables Trustee by an Investor Beneficiary or Investor Beneficiaries holding 50 per cent. or more of the Investor Interests in respect of any Outstanding Issuance adversely affected thereby and continues to have a Material Adverse Effect on the interests of such Investor Beneficiary in respect of such Outstanding Issuance for such period;
- (c) delegation by the Servicer of its duties under this Deed to any other entity, except as permitted by Clause 10.6;
- (d) any relevant representation, warranty or certification made by the Servicer in this Deed or in any certificate delivered pursuant hereto proves to have been incorrect when made, which has a Material Adverse Effect on the interests of the Investor Beneficiaries in respect of any Outstanding Issuance and continues to be incorrect in any material respect for a period of 60 days or more after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Receivables Trustee or to the Servicer and the Receivables Trustee by an Investor Beneficiary or Investor Beneficiaries holding 50 per cent. or more of the Aggregate Investor Interest in respect of any Outstanding Issuance adversely affected thereby and continues to have a Material Adverse Effect on the interests of an Investor Beneficiary in respect of any Outstanding Issuance affected for such period;
- (e) the Servicer shall consent to or take any corporate action relating to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets or proceedings are initiated against the Transferor under any applicable liquidation, insolvency, composition, re-organisation or similar laws for its winding-up, dissolution, administration or re-organisation (except for a solvent re-organisation) and such proceedings are not discharged within 60 days or a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its

revenues and assets is legally and validly appointed and such appointment is not discharged within 14 days; or

- (f) a director of the Servicer shall admit in writing that the Servicer is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Servicer makes a general assignment for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness,

then so long as such Servicer Default shall not have been remedied, either the Receivables Trustee, if directed by the Investor Beneficiaries, or Investor Beneficiaries representing in aggregate more than $66\frac{2}{3}\%$ of the Combined Aggregate Investor Interest, in each case by notice then given in writing to the Servicer (a "**Servicer Termination Notice**"), may terminate all of the rights and obligations of the Servicer as Servicer under this Deed.

Notwithstanding the foregoing, a delay in or failure of performance referred to in paragraph (a) above for a period of 10 London Business Days or under paragraph (b), (c) or (d) for a period of 60 London Business Days (in addition to any period provided in (a) to (d) above) shall not constitute a Servicer Default if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes. The preceding sentence shall not relieve the Servicer from using reasonable efforts to perform its obligations in a timely manner in accordance with the terms of this Deed and any Transaction Document and the Servicer shall provide the Receivables Trustee with an Officer's Certificate (copied to any Enhancement Provider, the Transferor and each Investor Beneficiary) giving prompt notice of such failure or delay by it, together with a description of the cause of such failure or delay and its efforts so to perform its obligations.

11.2 **Effect of Servicer Termination Notice**

- (a) After receipt by the Servicer of a Servicer Termination Notice pursuant to Clause 11.1, and on the date that a Successor Servicer shall have been appointed by the Receivables Trustee pursuant to Clause 11.3, all authority and power of the Servicer under this Deed shall pass to and be vested in a Successor Servicer and, without limitation but subject to Clause 10.9, the Receivables Trustee is hereby appointed, authorised and empowered (upon the failure of the Servicer to co-operate in a timely manner) in order to secure the performance of the Servicer in so doing to execute and deliver, on behalf of the Servicer, as its attorney, all documents, records and other instruments upon the failure of the Servicer to execute or deliver such documents, records or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of such Servicer's rights and obligations;
- (b) The Servicer agrees to use all reasonable efforts and co-operate with the Receivables Trustee and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct Servicing hereunder including, without limitation, the transfer to such Successor Servicer of all authority of the Servicer to carry out Servicing functions in relation to the Receivables as provided for under this Deed.

- (c) The Servicer shall promptly transfer its electronic records or electronic copies thereof relating to the Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for the Successor Servicer to carry out Servicing in relation to the Receivables in the manner and at such times as the Successor Servicer shall reasonably request.
- (d) To the extent that compliance with this Clause 11.2 shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer reasonably deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall reasonably deem necessary to protect its interests and the Servicer shall not be obliged to disclose any such confidential information until such licensing and confidentiality agreements have been entered into.
- (e) The Servicer shall, on the date of any transfer of its Servicing functions under this Deed, transfer all of its rights and obligations under any Enhancement with respect to any Beneficiaries to the Successor Servicer.
- (f) Upon the termination of the appointment of the Servicer pursuant to this Clause 11.2, any amounts in respect of Collections of Receivables constituting Trust Property and any other Trust Property in the possession of the Servicer (or coming into the possession of the Servicer at any time thereafter) shall be held on trust by the Servicer for and to the order of the Receivables Trustee.

11.3 Receivables Trustee to Act; Appointment of Successor

- (a) On and after the receipt by the Servicer of a Servicer Termination Notice pursuant to Clause 11.1, the Servicer shall continue to perform its Servicing functions under this Deed until the date specified in the Servicer Termination Notice or otherwise specified by the Receivables Trustee in writing or, if no such date is specified in such Servicer Termination Notice, or otherwise specified by the Receivables Trustee, until a date mutually agreed upon by the Servicer and Receivables Trustee. The Receivables Trustee shall notify each Rating Agency of such removal of the Servicer.
- (b) The Receivables Trustee shall, as promptly as possible after the giving of a Servicer Termination Notice or the receipt of the Servicer's resignation pursuant to Clause 10.4, appoint, on terms substantially the same as this Deed, a successor Servicer (the "**Successor Servicer**") which shall at the time of its appointment as Successor Servicer be an Eligible Servicer, and such Successor Servicer shall accept its appointment by a written assumption.
- (c) In the event that a Successor Servicer has not been appointed and has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Receivables Trustee will appoint The Bank of New York as Successor Servicer pursuant to the terms of the Successor Servicer Agreement.
- (d) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to Servicing functions under this Deed and each Supplement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on

the Servicer by the terms and provisions hereof, and all references in this Deed and each Supplement to the Servicer shall be deemed to refer to the Successor Servicer. Any Successor Servicer, by its acceptance of its appointment, will automatically agree to be bound by the terms and provisions of each agreement relating to Enhancement.

- (e) In connection with such appointment and assumption, the Receivables Trustee shall be entitled to such compensation, or may make such arrangements for the compensation of the Successor Servicer out of Collections, as it and such Successor Servicer shall agree **Provided, however**, that no such compensation shall be in excess of the Servicing Fee permitted to the Servicer pursuant to Clause 9.2 without the prior written consent of each Beneficiary and confirmation from the Rating Agencies that such excess fee will not lead to a reduction or downgrading of the rating of any outstanding Related Debt or Associated Debt.
- (f) All authority and power granted to the Successor Servicer under this Deed and each Supplement shall automatically cease and terminate upon dissolution of the Receivables Trust pursuant to Clause 6.3 or Clause 8.1 and shall pass to and be vested in COBE and, without limitation, COBE is hereby appointed, authorised and empowered to execute and deliver, on behalf of the Successor Servicer, as its attorney, in order to secure the performance of the Successor Servicer of the matters, referred to in the next paragraph, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights in relation to the Servicer.
- (g) The Successor Servicer agrees to co-operate with COBE in effecting the termination of the responsibilities and rights of the Successor Servicer under this Clause 11.3(e) to carry out Servicing functions in relation to the Receivables constituting Trust Property. The Successor Servicer shall transfer its electronic records relating to the Receivables constituting Trust Property to COBE in such electronic form as COBE may reasonably request and shall transfer all other records, correspondence and documents to COBE in the manner and at such times as COBE shall reasonably request. To the extent that compliance with this Clause 11.3 shall require the Successor Servicer to disclose to COBE information of any kind which the Successor Servicer deems to be confidential, COBE shall be required to enter into such customary licensing and confidentiality agreements as the Successor Servicer shall reasonably deem necessary to protect its interest.

11.4 **Notification of Servicer Default**

Within two Business Days after the Servicer becomes aware of any Servicer Default, the Servicer shall give prompt written notice thereof to the Receivables Trustee and each Rating Agency. Upon any termination or appointment of a Successor Servicer pursuant to this Clause 11 the Receivables Trustee shall give prompt written notice thereof to each Investor Beneficiary at their respective addresses appearing in the Trust Register.

11.5 **Waiver of Past Defaults**

The Beneficiaries representing in aggregate not less than 66 per cent. of the Aggregate Investor Interest of each Outstanding Issuance adversely affected by any default by the Servicer or the Transferor may, with the prior written consent of all the other Beneficiaries, instruct the

Receivables Trustee to waive in writing any default by the Servicer or the Transferor in the performance of its obligations hereunder or in any Transaction Document and its consequences, except a default which results directly in a failure by the Receivables Trustee to make any required deposits or distributions of Finance Charge Collections or Principal Collections relating to the relevant issuance of Related Debt and/or Series adversely affected pursuant to Clause 5 and any Supplement. Upon any such waiver of a past default, such default shall be deemed not to have occurred. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

PART 5
MISCELLANEOUS

12. MISCELLANEOUS PROVISIONS

12.1 Acknowledgement Regarding Payments

- (a) Each of the Receivables Trustee, the Transferor and the Transferor Beneficiary acknowledges and confirms that COBE shall apply any amounts due from the Receivables Trustee to it as (i) Transferor of the Receivables or (ii) Transferor Beneficiary of the Receivables Trust, in or towards satisfaction by way of set-off of any amounts then due to the Receivables Trustee from it as (i) Transferor of the Receivables or (ii) Transferor Beneficiary of the Receivables Trust, in those respective capacities.
- (b) COBE acknowledges and confirms to the Receivables Trustee that it will not take any action which would interfere in any way with the rights of the Beneficiaries described in Clause 3.
- (c) For the avoidance of doubt, as a consequence of the foregoing it is acknowledged and confirmed that, except in relation to payments of Acceptance Price, as between COBE as the Transferor and the Transferor Beneficiary and the Receivables Trustee only net payments will be made to the relevant parties. Payments made by the Receivables Trustee of Acceptance Price shall not be the subject of any set-off, netting or similar arrangement.

12.2 Amendment

- (a) This Deed, the Master Definitions Schedule and any Supplement, may be amended in writing from time to time by the Servicer, the Transferor Beneficiary and each Investor Beneficiary, **Provided that** any such amendment under this Clause 12.2(a) shall not effect a significant change in the Permitted Activities of the Receivables Trustee unless the consent of Investor Beneficiaries representing in aggregate not less than 50% of the aggregate of the Investor Interests of all Outstanding Issuance materially affected by such change is first obtained.
- (b) Any Supplement executed and delivered pursuant to Clause 4.6, shall not be considered an amendment to this Deed for the purpose of this Clause 12.2.

12.3 Protection of Right, Title and Interest to Trust Property

- (a) The Servicer shall cause this Deed, all amendments hereto and/or the Receivables Securitisation Deed and any other necessary documents relating to the right, title and interest to the Trust Property of the Receivables Trustee (or subject to the beneficial ownership of the Beneficiaries) to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Beneficiaries or the Receivables Trustee, as the case may be, to all property comprising the Trust Property.
- (b) The Servicer shall deliver to the Receivables Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed in accordance with Clause 12.3(a), as soon as available following such recording, registration or filing.

- (c) The Transferor shall co-operate fully with the Servicer in connection with, and shall execute any and all documents reasonably required to satisfy, the obligations set out in Paragraphs (a) and (b).
- (d) The Servicer will give the Receivables Trustee prompt written notice of any relocation of any office from which it services Receivables assigned or purported to be assigned to or held on trust for the Receivables Trustee or keeps records concerning such Receivables or of its principal executive office.

12.4 **Governing Law and Jurisdiction**

(a) **Governing Law**

This Deed (and the Receivables Trust constituted hereby) shall be governed by, and construed in accordance with the laws of England without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder (including the immunities and standard of care of the Receivables Trustee in the administration of the Receivables Trust hereunder) shall be determined in accordance with such laws.

(b) **Jurisdiction**

- (i) Each of the parties hereto irrevocably agrees for the benefit of each other party that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed, and for such purposes, irrevocably submit to the non-exclusive jurisdiction of such courts. Each of the parties hereto also agrees for the benefit of each other party that any proceedings against any party to this Deed arising out of or based upon this Deed may be instituted in a court of Jersey, Channel Islands.
- (ii) Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 12.3(b)(i) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- (iii) Each party hereto (if it is not incorporated in England) irrevocably appoints the person specified against its name on the execution pages hereof (or, in the case of a successor Receivables Trustee or a Successor Servicer the document appointing such successor Receivables Trustee or such Successor Servicer, as the case may be,) to accept service of any process on its behalf and further undertakes to the other parties hereto that it will at all times during the continuance of this Deed maintain the appointment of some person in England as its agent for the service of process and irrevocably agrees that service of any writ, notice or other document for the purposes of any suit, action or proceeding in the courts of England shall be duly served upon it if delivered or sent by registered post to the address of such appointee (or to such other address in England as that party may notify to the other parties hereto).

12.5 Notices

- (a) Unless otherwise stated herein, each communication or notice to be made hereunder shall be made in writing and may be made by fax or letter.
- (b) Any communication, notice or document to be made or delivered by any one person to another pursuant to this Deed shall (unless that other person has by fifteen days' prior written notice to the other parties hereto specified another address) be made or delivered to that other person at the address identified below and shall be deemed to have been made or delivered when despatched and confirmation of transmission received by the sending machine (in the case of any communication made by fax) or (in the case of any communications made by letter) when left at that address or (as the case may be) ten days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address **Provided, however**, that each fax communication made by one party to another shall be made to that other person at the fax number notified to such party by that other person from time to time;
- (i) in the case of the Transferor Beneficiary and the Transferor, to Capital One Bank (Europe) plc, 18 Hanover Square, London W1R 9DA, fax number: 020 7543 2975, attention: Director of Treasury, UK (copied to 8000 Jones Branch Drive, McLean, Virginia 22102, USA, fax number: (1 703) 875 1389, attention: General Counsel/Director of Securitisation);
 - (ii) in the case of the Servicer, to Capital One Bank (Europe) plc, 18 Hanover Square, London W1R 9DA, fax number: 020 7543 2975, attention: Director of Treasury, UK (copied to, 8000 Jones Branch Drive, McLean, Virginia 22102, USA, fax number: (1 703) 875 1389, attention: General Counsel/Director of Securitisation);
 - (iii) in the case of the Receivables Trustee to 26 New Street, St. Helier, Jersey JE2 3RA, fax number: (01534) 814 815, attention: Bedell Cristin Trustees Limited.
 - (iv) in the case of an Investor Beneficiary in respect of any issuance of Related Debt and/or Series, the address specified in the Supplement relating to such Series;
 - (v) in the case of the Enhancement Provider in respect of any issuance of Related Debt and/or Series, the address, if any, specified in the Supplement relating to such issuance of Related Debt and/or Series; and
 - (vi) in the case of the Rating Agency for Associated Debt in respect of a particular Investor Beneficiary, the address, if any, specified in the Supplement relating to such Investor Beneficiary.

12.6 Severability of Provisions

If any one or more of the covenants, agreements, provisions or terms of this Deed shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Deed and shall in no way affect the validity or enforceability of the other provisions of this Deed or of the rights of the Beneficiaries of the Receivables Trust.

12.7 **Assignment**

Notwithstanding anything to the contrary contained herein, except as provided in Clause 10.2, the rights and benefits of the Servicer under this Deed may not be assigned by the Servicer without the prior consent of the Receivables Trustee. The Receivables Trustee shall give such consent if required to do so by the Investor Beneficiaries representing in aggregate 66²/₃% of the Combined Aggregate Investor Interest.

12.8 **Further Assurances**

Subject as provided in any Transaction Document, each of the Transferor, the Transferor Beneficiary and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Receivables Trustee more fully to effect the purposes of this Deed.

12.9 **No Waiver; Cumulative Remedies**

No failure to exercise and no delay in exercising, on the part of the Receivables Trustee, any Enhancement Provider or the Investor Beneficiaries, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

12.10 **Counterparts**

This Deed may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

12.11 **Third Party Beneficiaries**

- (a) This Deed will inure to the benefit of and be binding upon the parties hereto and, to the extent provided in the related Supplement, any Enhancement Provider named therein and their respective successors and permitted assigns as Beneficiaries of the Receivables Trust.
- (b) Except as provided in this Clause 12.11 and Clause 9.1, no other person will have any right or obligation hereunder except for any Security Trustee in respect of the assignment by an Investor Beneficiary of its rights hereunder.

12.12 **Actions by Beneficiaries**

Any request, demand, authorisation, direction, notice, consent, waiver or other act by a Beneficiary shall bind each and every successor of such Beneficiary.

12.13 **Voting by Investor Beneficiaries**

Wherever provision is made in this Deed for voting by Investor Beneficiaries, each Investor Beneficiary (including any Investor Beneficiary who acts in such capacity in respect of more than one issuance of Related Debt and/or Series) shall be entitled to one vote in respect of each £1 of that Investor Beneficiary's Aggregate Investor Interest but shall not be obliged to exercise such votes (or any of them) or to cast all of the votes exercised the same way.

12.14 Merger and Integration

Except as specifically stated otherwise herein, this Deed sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Deed. This Deed may not be modified, amended, waived or supplemented except as provided herein.

12.15 Headings

The headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

IN WITNESS WHEREOF, the Receivables Trustee, Capital One Bank (Europe) plc (in its capacities as Transferor, Transferor Beneficiary and Servicer), the CP Beneficiary, the Term Beneficiary and the Developments Beneficiary (each in its capacity as Investor Beneficiary) have caused this agreement to be duly executed and delivered by their duly authorised representatives as a deed on the day and year first above written.

SCHEDULE 1
FORM OF INVESTOR CERTIFICATE

CASTLE RECEIVABLES TRUST LIMITED
(incorporated in Jersey with registered number 80450)

THIS CERTIFICATE SHALL BE EXECUTED AND
RETAINED OUTSIDE THE UNITED KINGDOM

RECEIVABLES TRUST
INVESTOR CERTIFICATE

Evidencing an undivided interest and other interest in the trust constituted by the Receivables Trust Deed and Servicing Agreement dated 8 August 2001 between *inter alios* Capital One Bank (Europe) plc and Castle Receivables Trust Limited (as amended from time to time, the "**Receivables Trust Deed**").

Not an interest in or obligation of Capital One Bank (Europe) plc
or any Affiliate thereof.

This Certificate certifies that [*Name of Investor Beneficiary*] (the "**Investor Beneficiary**") is a Beneficiary of the Receivables Trust and as such is beneficially entitled to Trust Property in the amount and in the manner set out in the Receivables Trust Deed and any Supplement to the Receivables Trust Deed executed from time to time in respect of any additional issuance of Related Debt and/or Series.

Terms defined in the Master Definitions Schedule dated 8 August 2001, as amended from time to time, shall have the same meaning in this Investor Certificate.

PLEASE NOTE THE FOLLOWING:

1. The Investor Certificate is in registered form and evidences the beneficial entitlement of [*Name of Investor Beneficiary*] in the Receivables Trust.
2. No transfer of this Investor Certificate or Disposal of the beneficial entitlement (or any part thereof) of the Investor Beneficiary in the Receivables Trust shall be permitted except in accordance with the Receivables Trust Deed. The principal balance of such entitlement shall be recorded in the attached Schedule.
3. The entries in the Trust Register shall be conclusive in the absence of manifest error and the Servicer and the Receivables Trustee shall be entitled to treat the Investor Beneficiary (as the Person in whose name this Investor Certificate is registered) as the owner hereof and the Person beneficially entitled to Trust Property as a consequence thereof (always subject to and in accordance with the terms of the Receivables Trust Deed).
4. Unless this Investor Certificate has been executed by or on behalf of the Receivables Trustee, the Investor Beneficiary shall not become entitled to be registered in the Trust Register as holder of this Investor Certificate.

IN WITNESS WHEREOF, the Receivables Trustee has executed this Investor Certificate as a deed.

SIGNED for and on behalf of)
CASTLE RECEIVABLES)
TRUST LIMITED)
pursuant to a resolution of the Board)

Date: [•]

SCHEDULE 2
FORM OF TRANSFEROR CERTIFICATE

CASTLE RECEIVABLES TRUST LIMITED
(incorporated in Jersey with registered number 80450)

THIS CERTIFICATE SHALL BE EXECUTED AND RETAINED
OUTSIDE THE UNITED KINGDOM

RECEIVABLES TRUST

SELLER CERTIFICATE

Evidencing an undivided interest and other interests in the trust constituted by the Receivables Deed and Servicing Agreement dated 8 August 2001 between *inter alios* Castle Receivables Trust Limited and Capital One Bank (Europe) plc (as amended from time to time, the "**Receivables Trust Deed**")

Not an interest in or obligation of Capital One Bank (Europe) plc or any Affiliate thereof

This Certificate certifies that Capital One Bank (Europe) plc ("**COBE**") is a Beneficiary of the Receivables Trust and as such is beneficially entitled to Trust Property in the amount and in the manner set out in the Receivables Trust Deed and any Supplement to the Receivables Trust Deed executed from time to time in respect of any additional issuance of Related Debt and/or Series.

Terms defined in the Master Definitions Schedule dated 8 August 2001, as amended from time to time, shall have the same meaning in this Transferor Certificate.

PLEASE NOTE THE FOLLOWING:

1. This Transferor Certificate is in registered form and evidences the beneficial entitlement of COBE in the Receivables Trust.
2. No transfer of this Transferor Certificate or Disposal of the aggregate beneficial entitlement of COBE in the Receivables Trust shall be permitted except in accordance with the Receivables Trust Deed.
3. The entries in the Trust Register shall be conclusive in the absence of manifest error and the Servicer and the Receivables Trustee shall be entitled to treat COBE (as the person in whose name this Transferor Certificate is registered) as the owner hereof and the person beneficially entitled to Trust Property as a consequence thereof (always subject to and in accordance with the terms of the Receivables Trust Deed).
4. Unless the Certificate of Authentication hereon has been executed by or on behalf of the Receivables Trustee by manual signature, COBE shall not be registered in the Trust Register as holding the interest evidenced holder by this Transferor Certificate.

IN WITNESS WHEREOF, Capital One Bank (Europe) plc has executed this Transferor Certificate as a deed.

SIGNED for and on behalf of)
CAPITAL ONE BANK (EUROPE) PLC)
by its duly authorised attorney)
_____)

In the presence of:

Signature

Name

Occupation

Address

CERTIFICATE OF AUTHENTICATION

This is the Transferor Certificate referred to in the above mentioned Receivables Trust Deed.

Receivables Trustee

By:

Name:

Title:

Date:

SCHEDULE 3
FORM OF SERVICER MONTHLY REPORT

RECEIVABLES TRUST

1. Capitalised terms used in this Report have their respective meanings set forth in the Master Definitions Schedule dated 8 August 2001 **Provided, however**, that the "**preceding Monthly Period**" shall mean the Monthly Period immediately preceding the calendar month in which this Certificate is delivered. This Report is delivered pursuant to Clause 9.5(b) of the Receivables Trust Deed and Servicing Agreement. References herein to certain Clauses are references to the respective Clauses of the Receivables Trust Deed and Servicing Agreement.
2. COBE is Servicer under the Receivables Trust Deed and Servicing Agreement.
3. The undersigned is an Authorised Officer.
4. The date of this Report is a date on or before a Transfer Date under the Receivables Trust Deed and Servicing Agreement.
5. The aggregate amount of Collections processed during the preceding Monthly Period in respect of Designated Accounts was equal to (excluding Acquired Interchange) £_____
6. The Aggregate Investor Percentage of Receivables processed during the preceding Monthly Period in respect of Designated Accounts was equal to £_____
7. The amount in paragraph 6 above in respect of Principal Receivables which are Eligible Receivables £_____
8. The amount in paragraph 6 above in respect of Finance Charge Receivables £_____
9. The Aggregate Investor Percentage of Principal Collections processed by the Servicer during the preceding Monthly £_____

Period was equal to

10. The Aggregate Investor Percentage of Finance Charge Collections processed by the Servicer during the preceding Monthly Period was equal to (excluding Annual Fees and Acquired Interchange) £ _____
11. The aggregate amount of Receivables processed by the Servicer as of the end of the last day of the preceding Monthly Period £ _____
12. Of the balance recorded in the Finance Charge Collections Ledger, the amount attributable to the Aggregate Investor Percentage of Finance Charge Collections processed by the Servicer during the preceding Monthly Period £ _____
13. Of the balance recorded in the Principal Collections Ledger, the amount attributable to the Aggregate Investor Percentage of Principal Collections processed by the Servicer during the preceding Monthly Period £ _____
14. Of the balance recorded in the Principal Collections Ledger the aggregate amount distributed as Cash Available for Investment for each Outstanding Issuance during the preceding Monthly Period £ _____
15. The aggregate amount, if any, of withdrawals, drawings or payments under any Enhancement, if any, required to be made with respect to any Outstanding Issuance for the preceding Monthly Period £ _____
16. The aggregate amount of the Acquired Interchange to be recorded in the Finance Charge Collections Ledger on the Transfer Date for the current month £ _____
17. The aggregate amount of all sums to be distributed to the Investor Beneficiaries £ _____

of each Outstanding Issuance on the succeeding Distribution Date to be utilised to meet their obligations to pay principal with regard to Related Debt

18. The aggregate amount of all sums to be distributed to the Investor Beneficiaries of each Outstanding Issuance on the succeeding Distribution Date to be utilised to meet their obligations to pay interest with regard to Related Debt £ _____

19. To the knowledge of the undersigned, there are no Encumbrances on any Receivables in the Receivables Trust except as described below:

[If applicable, insert "None."]

20. We confirm that no Trust Pay Out Event or Investor Pay Out Event has occurred as at the date hereof.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this ____ day of _____, _____.

CAPITAL ONE BANK (EUROPE) PLC

Servicer

By:

Name:

Title:

SCHEDULE TO SERVICER MONTHLY REPORT¹

CAPITAL ONE BANK (EUROPE) PLC

AS SERVICER

RECEIVABLES TRUST

¹A separate schedule is to be attached for each Series, with appropriate changes and additions to reflect the specifics of the relates Series Supplement.

SCHEDULE 5
FORM OF SERVICER ANNUAL REPORT

Capital One Bank (Europe) plc

RECEIVABLES TRUST

1. The undersigned, an Authorised Officer of Capital One Bank (Europe) plc, ("**COBE**"), as Servicer pursuant to the Receivables Trust Deed and Servicing Agreement (dated 8 August 2001) (the "**Receivables Trust Deed and Servicing Agreement**") by and between, *inter alios*, Castle Receivables Trust Limited as trustee (the "**Receivables Trustee**"), and COBE, does hereby certify that:
2. COBE is Servicer under the Receivables Trust Deed and Servicing Agreement.
3. The undersigned is duly authorised to execute and deliver this Certificate to the Receivables Trustee.
4. This Certificate is delivered pursuant to Clause 9.5 of the Receivables Trust Deed and Servicing Agreement.
5. A review of the activities of the Servicer during the period from the Initial Addition Date until the twelve-month period ended _____ was conducted under the supervision of the undersigned.
6. Based on such review, the Servicer has, to the best of the knowledge of the undersigned, fully performed all its obligations under the Receivables Trust Deed and Servicing Agreement throughout such period and no default in the performance of such obligations has occurred or is continuing except as set out in [paragraph •] below.
7. The following is a description of each default in the performance of the Servicer's obligations under the provisions of the Receivables Trust Deed and Servicing Agreement, including any Supplement, known to the undersigned to have been made during such period which sets out in detail (i) the nature of each such default, (ii) the action taken by the Servicer, if any, to remedy each such default and (iii) the current status of each such default:

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this _____ day of _____, _____.

.....

Name:

Title:

Capital One Bank (Europe) plc

AS SERVICER

RECEIVABLES TRUST

²A separate schedule is to be attached for each Series, with appropriate changes and additions to reflect the specifics of the relates Series Supplement.