

**EXECUTION COPY**

Dated 18 November 2010

- (1) **BARCLAYS BANK PLC**  
as Issuer, Administrator and Designated Member  
of the LLP
- (2) **BARCLAYS SHEA LIMITED**  
as Liquidation Member and Designated Member  
of the LLP
- (3) **BARCLAYS CCP FUNDING LLP**  
as LLP

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LIMITED LIABILITY PARTNERSHIP DEED

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**THIS LIMITED LIABILITY PARTNERSHIP DEED** is made on 18 November 2010 between:

- (1) **BARCLAYS BANK PLC**, a public limited company with registered number 1026167, incorporated under the laws of England and Wales, whose registered office is at 1 Churchill Place, London E14 5HP (in its capacity as the Issuer of any Series, the “**Issuer**,” in its capacity as a Member, “**Barclays**” and in its capacity as the Administrator, the “**Administrator**”);
- (2) **BARCLAYS SHEA LIMITED**, a private limited liability company with registered number 7419590, incorporated under the laws of England and Wales, whose registered office is at 1 Churchill Place, London, E14 5HP (in its capacity as a Member and referred to as the “**Liquidation Member**”);
- (3) **BARCLAYS CCP FUNDING LLP**, a limited liability partnership with registered number OC359024, incorporated under the laws of England and Wales, whose registered office is at 1 Churchill Place, London, E14 5HP (referred to as the “**LLP**”).

**BACKGROUND:**

- (A) The LLP was incorporated on 26 October 2010 by Barclays and the Liquidation Member, each of whom will act as Designated Members.
- (B) The Members have agreed to operate the business of the LLP as defined in this limited liability partnership deed (as amended, supplemented or restated from time to time, this “**Deed**”) through the LLP Management Committee.
- (C) The LLP is carrying on business with a view to making a profit.
- (D) The parties have further agreed to comply with the terms and subject to the conditions set out in this Deed in relation to their duties, powers and rights *inter se*.
- (E) The LLP will undertake to pay each Class of the USCP Series 2010-1 Notes pursuant to an LLP Undertaking executed in connection with that Series. In connection with any additional Series issued pursuant to the Administration Agreement, the LLP will deliver the Series Details for such Series in accordance with Clause 9 (*Series Details*) and enter into an LLP Undertaking with respect to such Series. The LLP’s obligation under the LLP Undertaking with respect to each Series will be secured as set forth in each applicable Security Document for such Series.

**NOW THIS DEED WITNESSES:**

**1. DEFINITIONS AND CONSTRUCTION**

- 1.1 The Master Program Definitions Schedule made between the Issuer, the Administrator and the LLP on or about November 18, 2010 (as the same may be amended, varied or supplemented from time to time in accordance with the Administration Agreement, the “**Master Program Definitions Schedule**”) is expressly and specifically incorporated into



this Deed and, accordingly, the expressions defined in the Master Program Definitions Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined, have the same meanings in this Deed, including the recitals, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Program Definitions Schedule.

- 1.2 Any reference to a document (including a Transaction Document) shall be construed as a reference to that document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented in accordance with the terms of the Transaction Documents.
- 1.3 Unless otherwise provided, any reference to an action required to be taken by the LLP shall be construed as a reference to an action required to be taken by the LLP or by the Administrator on its behalf.

## 2. **ESTABLISHMENT AND BUSINESS OF THE LLP AND COMMENCEMENT OF DEED**

- 2.1 This Deed shall have effect from and including the Initial Closing Date.
- 2.2 The LLP is a limited liability partnership and has been registered pursuant to the LLPA 2000 and any change which may occur in the particulars to be furnished thereunder (by reason of this Deed or otherwise) shall forthwith be notified to the Registrar of Companies.
- 2.3 The Members have agreed with effect from the Initial Closing Date that the business of the LLP (the "**LLP Business**") shall be limited to the acquisition of Purchased Securities pursuant to the Repurchase Agreements, the borrowing of Advances to fund the acquisition of such Purchased Securities under the Intercompany Loan Agreement, the hedging of risks associated with such Purchased Securities and such funding pursuant to any Swap Agreement with respect to any Series (or any Class thereof) in connection with which one or more Swap Agreements are entered into, the acquisition, management and sale of Authorised Investments, agreeing to pay amounts in respect of each Series pursuant to an LLP Undertaking for each Series, the granting of security in its assets pursuant to the applicable Security Document for any Series (or any Class or Classes thereof), entering into the LLP Documents and performing its obligations thereunder and any other agreements or activities in connection with or incidental to the foregoing and any other business related to the foregoing as the LLP Management Committee shall decide.
- 2.4 For so long as any Note of any Series remains Outstanding, the LLP shall not, and is not authorized to, engage in any business or activity other than those set forth in Clause 2.3 above.

3. **REGISTERED OFFICE**

The LLP shall at all times have a registered office in England or Wales although such registered office in England or Wales may be determined from time to time by the LLP Management Committee and shall be registered with the Registrar of Companies in accordance with the LLPA 2000.

4. **REGISTRATION**

The Designated Members shall ensure that the LLP complies with the notification and registration requirements under the LLPA 2000 as required from time to time.

5. **DESIGNATED MEMBERS**

5.1 At all times, there shall be at least two Designated Members. At the Initial Closing Date, Barclays and the Liquidation Member have agreed to act as the Designated Members.

5.2 If an administrator or liquidator should be appointed to Barclays then, subject to Clause 5.1, the Liquidation Member may by written notice to the LLP appoint a New Member as a Designated Member in accordance with Clause 20.2 and Barclays shall automatically cease to be a Member (and a Designated Member) of the LLP. No New Member may be otherwise appointed except as provided in Clause 20.

5.3 No Designated Member can resign as a Designated Member while it is a Member.

5.4 Subject to Clause 5.2, no appointment of a Member as a Designated Member shall be effective without the prior written consent of such Member. If, subject to Clause 19.2, any termination would reduce the number of Designated Members to one or zero, that termination shall not take effect unless and until a new Designated Member is appointed in accordance with this Deed.

5.5 The Designated Members shall have such duties as are specified in the LLPA 2000 or otherwise at law, in the Transaction Documents and in this Deed.

5.6 The LLP shall indemnify each Designated Member, to the extent funds are available therefor pursuant to Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*), in respect of any personal liability arising as a result of its position as Designated Member, other than as a result of its fraud, wilful default, negligence or breach of the terms of this Deed or arising from the imposition of a criminal penalty.

6. **LLP PROPERTY**

6.1 On each Purchase Date for each Repurchase Transaction related to any Series (or any Class of such Series in the case of any Delivery in Kind Series or any Allocated Collateral Series), the LLP shall purchase Purchased Securities pursuant to and in accordance with the terms of the relevant Repurchase Agreement, subject to receipt by the LLP of the proceeds of the related Advance from the Issuer and the availability of

- moneys to purchase such Purchased Securities in accordance with the Pre-Acceleration Priority of Payments for such Series or Class of Notes. On each Repurchase Date for any Repurchase Transaction related to any such Series or Class of Notes, the LLP shall sell Purchased Securities to the applicable Sellers in exchange for the payment of the related Repurchase Price for such Purchased Securities pursuant to and in accordance with the terms of the relevant Repurchase Agreement. Neither the purchase nor sale of Purchased Securities shall constitute a Capital Contribution or Capital Distribution, as applicable.
- 6.2 On each Purchase Date for each Repurchase Transaction related to any Series (or any Class of such Series in the case of any Delivery in Kind Series or any Allocated Collateral Series), the Issuer shall make an Advance in the amount necessary to fund the LLP's purchase of the related Purchased Securities pursuant to and in accordance with the terms of the Intercompany Loan Agreement. In no event shall any Advance by the Issuer constitute a Capital Contribution to the LLP.
- 6.3 The Liquidation Member shall not make Capital Contributions to the LLP.

## **7. CAPITAL CONTRIBUTIONS**

- 7.1 The Members (other than the Liquidation Member) may from time to time make Capital Contributions in cash to the LLP if so requested by the LLP Management Committee.
- 7.2 Barclays shall pay the fees and expenses of service providers for the LLP on the LLP's behalf, which payments shall be deemed to be Capital Contributions by Barclays.
- 7.3 Prior to making any Capital Contribution to the LLP in cash, each Member (other than the Liquidation Member) shall deliver to the LLP and each Applicable Enforcing Party for any outstanding Series or Class of Notes a solvency certificate from any authorised signatory of that Member dated the date of the making of the Capital Contribution.
- 7.4 The Capital Contributions in cash made, or deemed to be made, by each Member from time to time shall be credited to that Member's separate Capital Account Ledger and Capital Distributions will be debited to that Member's Capital Account Ledger. The Capital Contribution Balance of each Member shall represent that Member's interest in the capital of the LLP. The Administrator (on behalf of the LLP) shall maintain the Capital Account Ledgers. Any increase or decrease in the Capital Contribution Balance of a Member shall be credited or debited to that Member's Capital Account Ledger on the same Business Day as such increase or decrease.
- 7.5 Any Capital Contributions credited to the Capital Account Ledger of any Member under this Clause 7 shall not be a debt owed by the LLP to such Member but shall increase its Capital Contribution Balance in the LLP.

## **8. APPLICATION AND DISTRIBUTION OF MONIES STANDING TO THE CREDIT OF THE LLP MASTER ACCOUNT**

- 8.1 All monies standing to the credit of the LLP Master Account shall be allocated and distributed in accordance with this Clause 8.

- 8.2 On each Business Day, the Administrator shall calculate the amount of Available Receipts standing to the credit of the LLP Master Account available for distribution on such Business Day.
- 8.3 On each Business Day, the Administrator will apply all Available Receipts standing to the credit of the LLP Master Account as follows (the “**LLP Master Account Priority of Payments**”) (in each case only if and to the extent that payments of a higher priority have been made in full):
- (a) *first*, to pay and discharge any liability of the LLP itself for any Taxes;
  - (b) *second*, to the payment of, *first*, any past due interest payable by the LLP to the Issuer with respect to the Intercompany Loan and, *second*, any past due principal payable by the LLP to the Issuer with respect to the Intercompany Loan;
  - (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any indemnity amount due to the Members pursuant to this Deed; and
  - (d) *fourth*, at the election of the Administrator on behalf of the LLP or as required pursuant to any agreement the LLP has entered into with Barclays or any other Member (other than the Liquidating Member), to the payment of a Capital Distribution to each such Member, in its capacity as a Member (by way of distribution of its equity in the LLP), in an amount up to any remaining Available Receipts.
- 8.4 To the extent that, on any Business Day, the aggregate amount of obligations to be paid on such Business Day in accordance with Clause 8.3 and denominated in any currency exceeds the monies standing to the credit of the LLP Master Account and denominated in that currency, the Administrator shall cause monies denominated in one or more other currencies to be converted into such first currency at the spot exchange rate determined by the LLP.

## 9. **SERIES DETAILS**

- 9.1 The Series Details with respect to any Series shall govern certain of the rights, powers, duties and obligations of the parties with respect to such Series as set forth in this Deed and the other Transaction Documents.
- 9.2 The Series Details related to each Series shall be completed and delivered pursuant to the Administration Agreement, and dated on or about the Closing Date for such Series.

## 10. **INTEREST ON CAPITAL CONTRIBUTIONS**

- 10.1 No Member is entitled to any interest on its Capital Contribution.

**11. AUTHORISED INVESTMENTS**

The Administrator (on behalf of the LLP) shall be permitted to invest all available monies on deposit in the LLP Master Account in Authorised Investments.

**12. BANK ACCOUNTS OF THE LLP**

12.1 The LLP (or the Administrator on its behalf) shall open the LLP Master Account and any other account that is not part of the Collateral or the Charged Property for any Series and which may be deemed necessary by the Administrator in connection with the issuance of any Series, subject to and in accordance with the terms of this Deed.

12.2 In connection with any issuance of any Series (or Class), the LLP may open one or more Collateral Accounts for such Series (or Class) with an Account Bank or a Securities Intermediary, subject to and in accordance with the terms of the Security Documents related to such Series.

**13. ALLOCATION OF LOSSES**

Except as provided in this Deed, or unless otherwise resolved by Unanimous Decision of the Members, the Members shall not be required to contribute to the losses of the LLP, which shall be borne by the LLP.

**14. STATUTORY ACCOUNTS**

14.1 The Audited Accounts of the LLP shall be made up to the Annual Accounting Date in each Fiscal Period.

14.2 A profit and loss account shall be taken in every year on the Annual Accounting Date and a balance sheet as at the same date shall be prepared.

14.3 The Designated Members shall, in compliance with the LLPA 2000 and the Companies Act, appoint the Auditors as the auditors for each Fiscal Period of the LLP and shall have the power to fix their remuneration.

14.4 The Members shall ensure that the Audited Accounts are drawn up in the format and provide the information required by the LLPA 2000 and the Companies Act and the Audited Accounts shall be audited by the Auditors. The Auditors shall report to the Members and will state whether or not the Audited Accounts give a true and fair view of the profit or loss of the LLP for the Fiscal Period.

14.5 The LLP Management Committee shall ensure that all the necessary and proper financial records of accounts shall be kept to enable the Audited Accounts to be made up as above and retained for at least six years after the end of the relevant Fiscal Period or such periods of time as required by law at the registered office (or such other place as the Members may determine by Majority Decision) of the LLP in compliance with the LLPA 2000 and such records shall be available for inspection by each Member and by the Auditors for the time being at all times. Each Member shall be responsible for ensuring

that full and proper entries of all transactions entered into by it on account of the LLP are made.

- 14.6 As soon as the Audited Accounts have been finalised, and no later than 6 months after the Annual Accounting Date, the Audited Accounts and Auditors' report will be distributed to each Member and will be presented at the next duly convened Members' meeting for approval. The Audited Accounts must be approved by a Unanimous Decision of the Members. Once the Audited Accounts have been approved they shall be binding on the Members, save in the event that an error is discovered within three months of the date of that approval, in which event such error shall be rectified in the manner required by the Companies Act.
- 14.7 Following the approval of the Audited Accounts by the Members in accordance with Clause 14.6 the Members shall then sign the Audited Accounts on the balance sheet as required by the Companies Act.
- 14.8 The Designated Members shall in respect of each Fiscal Period deliver to the Registrar of Companies a copy of the approved Audited Accounts and Auditors' report as required by, and within the time period permitted by, the Companies Act.
- 14.9 Where additional reporting or accounting information is required by the Auditors to allow them to complete an Auditors' report or comply with any statutory requirement to which the LLP is subject (including the provision of any information requested by the inspectors of the UK Department for Business, Innovation and Skills), that information will be provided by Barclays or other Members at the expense of the LLP as soon as practicable.
- 14.10 Notwithstanding anything to the contrary in this Clause 14 (*Statutory Accounts*), the LLP shall only maintain Audited Accounts to the extent that the LLP is required to do so by any Requirement of Law or any Regulatory Direction.

## 15. RECORDS

- 15.1 The Administrator shall maintain records of:
  - (a) all amounts advanced and repaid (including by way of set-off pursuant to Clause 13.1 of the Intercompany Loan Agreement) in respect of the Intercompany Loan during each month in which any Series is Outstanding; and
  - (b) a Capital Account Ledger for each Member, which shall record the balance of each Member's Capital Contributions, if any.

## 16. MANAGEMENT

- 16.1 The management of the business of the LLP shall be carried out by the LLP Management Committee which shall consist of Barclays and the Liquidation Member while each remains a Member. The LLP Management Committee shall act on behalf of, and for the benefit of, the LLP.

- 16.2 The Directors of the Liquidation Member shall include at least one independent director. An “independent director” is a Director that:
- (a) is not a director, officer or employee of Barclays; and
  - (b) is not a person, or a director, officer or employee of a person, which controls or has in the five years prior to appointment as Director of the Liquidation Member controlled (whether directly, indirectly, or otherwise) Barclays or its Affiliates.
- 16.3 One independent director (as such term is defined in Clause 16.2) of the Liquidation Member shall serve on the LLP Management Committee (the “**Independent Director**”). The Independent Director shall act in the best interests of the LLP in making any decision or casting any vote with respect to the business and/or operation of the LLP.
- 16.4 Subject to Clause 16.18, each member of the LLP Management Committee, insofar as it is a body corporate, shall be represented at any meeting of the LLP Management Committee by a representative appointed by such member from its officers, directors and employees; *provided* that for any meeting of the LLP Management Committee relating to any decision requiring a unanimous decision of the LLP Management Committee as set forth in Clause 17.6, in the case of the Liquidation Member, such representative shall be the Independent Director.
- 16.5 Each member of the LLP Management Committee shall have the right from time to time to remove any of its respective representatives (and any proxy appointed by its representatives under Clause 16.14) and from time to time to appoint a successor to any removed representative. Each such appointment and removal of a representative shall be made by such member of the LLP Management Committee giving notice in writing thereof to the LLP and to each other Member. The initial representatives of Barclays and the Liquidation Member appointed to represent them at meetings of the LLP Management Committee are named in Schedule 1 (*Representatives of the Members at meetings of the LLP Management Committee*).
- 16.6 Upon the following events with respect to any representative of any member of the LLP Management Committee appointed by Barclays, Barclays shall give written notice to the LLP and to each other Member of its replacement representative:
- (a) such representative ceases to be a director, officer or employee of Barclays;
  - (b) such representative submits to Barclays written notice of resignation from being the representative of Barclays at meetings of the LLP Management Committee; or
  - (c) the death of such representative.
- 16.7 The representatives of the members of the LLP Management Committee shall appoint one of their number to act as the chairman of the LLP Management Committee provided that, subject to Clause 16.18, the chairman shall always be a representative that has been appointed by Barclays.

- 16.8 The LLP Management Committee shall hold such meetings as it considers necessary for the dispatch of business.
- 16.9 A meeting of the LLP Management Committee may be called at any time by any LLP Management Committee member giving at least three clear London Business Days' Notice in writing to the other LLP Management Committee members. Such notice may be waived by the Members in writing.
- 16.10 The meetings of the LLP Management Committee shall be chaired by the LLP Management Committee chairman except that in his absence he shall nominate another LLP Management Committee member to act in his stead.
- 16.11 Each LLP Management Committee member shall have one vote.
- 16.12 Subject to Clause 17 (*Decisions of Members*), all matters shall be decided by a simple majority of the votes cast. In the event of no majority, the LLP Management Committee chairman shall have a casting vote.
- 16.13 The quorum for a meeting of the LLP Management Committee for the transaction of business shall be at least two LLP Management Committee members; *provided* that for any meeting of the LLP Management Committee relating to any decision requiring a unanimous decision of the LLP Management Committee as set forth in Clause 17.6, the quorum shall include the Independent Director.
- 16.14 A representative of an LLP Management Committee member may nominate another person as his proxy to attend any meeting and to vote on any item specified in the proxy document provided that such person is a director, officer or employee of (i) in respect of a proxy for a representative on the LLP Management Committee appointed by Barclays, Barclays and (ii) in respect of a proxy for a representative on the LLP Management Committee appointed by any other Member, that Member.
- 16.15 The LLP Management Committee shall produce detailed minutes within two weeks after each LLP Management Committee meeting and provide each of the Members with copies of those minutes.
- 16.16 The LLP Management Committee shall have a duty to ensure that the Designated Members comply with all their obligations at law and under this Deed.
- 16.17 The LLP Management Committee is hereby authorised to authorise the execution of any documents or deeds on behalf of the LLP and shall ensure that all such documents (including promissory notes, cheques or similar bills) contain such details as required by Section 82 of the Companies Act in legible form. Such persons as are listed in Schedule 2 (*Authorised signatories*) are hereby authorized to execute any documents or (in their capacity as representatives of Barclays, for so long as it is a Member and they remain authorised to sign on its behalf) deeds authorised by the LLP or the LLP Management Committee; but this is without prejudice to any appointment of further authorised signatories for the LLP by the LLP Management Committee or, in the case of the



execution of deeds by the LLP by the signature of one or two Members, of further authorised signatories for any Member by that Member.

16.18 Following the appointment of a liquidator or administrator to Barelays while it is a Member, and for so long as any Series is Outstanding:

- (a) the right to appoint and to remove members of the LLP Management Committee shall rest solely with the Liquidation Member, acting by the Independent Director, and there shall be no requirement that the members of the LLP Management Committee shall consist of each Member while it remains a Member; and
- (b) the LLP Management Committee chairman may be appointed by the Liquidation Member, acting by the Independent Director, and the LLP Management Committee chairman need not be the representative that has been appointed by Barelays.

## 17. DECISIONS OF MEMBERS

17.1 A meeting of the Members will be held annually or more frequently if a Members' meeting is called by any member of the LLP Management Committee.

17.2 The LLP Management Committee (on behalf of the LLP) shall give at least 14 Business Days' prior notice of the annual Members' meeting.

17.3 Any Member may be represented at any Members' meeting by any member of its board of directors or any other duly authorised representative of that Member.

17.4 The quorum for a Members' meeting shall be at least one duly authorised representative of two of the Members and, for any Members' meeting relating to any matter set forth in Clause 17.5, shall include the Independent Director. If within a reasonable period a quorum is not present, the meeting will stand adjourned until a date agreed between the Members. Any duly authorised representative either physically present at the meeting or in telephonic communication with the meeting shall be considered "present" for purposes of this Clause 17.4 and shall be counted in the quorum.

17.5 The following matters may only be determined by Unanimous Decision of the Members:

- (a) approval of the Audited Accounts;
- (b) subject to Clause 36 (*Governing Law and Submission to Jurisdiction*) a resolution for the voluntary winding up of the LLP under Section 84(1) of the Insolvency Act (and in each such case, the Liquidation Member shall act by the Independent Director); *provided* that such resolution may only be made by the Members while no Series is Outstanding; and
- (c) a resolution to contribute to the losses of the LLP subject to the satisfaction of the provisions of Clause 13 (*Allocation of Losses*).

- 17.6 Other than those matters listed in Clause 17.5 and the admission of a New Member pursuant to Clause 20 (*New Members*), the Members delegate all other matters to the members of the LLP Management Committee, who may decide such matters by Majority Decision, or sub-delegate any matter or otherwise determine such matters as they consider appropriate, *provided* that the following matters may only be determined by the unanimous decision of the LLP Management Committee and, while any Series is Outstanding, with prior notice to each Applicable Enforcing Party related to any such Series:
- (a) the appointment of a liquidator or the application to the court to make an administration order in respect of the LLP, in each case in accordance with Clause 23.4;
  - (b) any change to the LLP name;
  - (c) any amendment to Clauses 16.2, 16.17, 16.18, 17.4, 17.5, 17.6, 17.7, 18.7, 19.2 and 23.2 of this Deed;
  - (d) a decision not to indemnify the LLP in accordance with Clause 18.5;
  - (e) a transfer of the whole or any part of the businesses of the LLP in accordance with Clause 23.7; and
  - (f) any change to the LLP's business, other than as contemplated by the Transaction Documents.
- 17.7 Following the appointment of a liquidator or administrator to Barclays while it is a Member, decisions which are reserved to the Members (including any decision expressly requiring a Unanimous Decision of the Members) shall be made by the Liquidation Member, acting by decision of the Independent Director, alone.

## 18. RESTRICTIONS ON AND DUTIES OF MEMBERS

- 18.1 The Members shall at all times be just and faithful to each other and to the LLP and at all times give to the other Members and the LLP full information and truthful explanations of all matters relating to the affairs of the LLP and afford the other Members every assistance in carrying on the LLP Business to the mutual advantage of the Members and will comply with all statutory duties and any other applicable laws and regulations imposed on it, in its capacity as a Member of the LLP, from time to time.
- 18.2 Save where expressly provided for in this Deed or in any other Transaction Document, no Member shall act in any capacity, or purport to act in any capacity, on behalf of the LLP. Any Member that commits a breach of this Clause 18.2 shall indemnify and keep indemnified the LLP and each other Member from any liabilities, expenses or other claims arising directly or indirectly out of such breach save that this indemnity shall not apply to the extent that such liability, Expense or other claim arises out of the fraud, wilful default, gross negligence or breach of the terms of this Deed by the LLP or by the other Members.

- 18.3 Each Member shall devote such necessary resources to the LLP Business so as to enable it to perform its duties to the LLP hereunder.
- 18.4 Each Member shall be responsible for the payment of its own tax liabilities and shall indemnify the LLP and the other Members in respect of any liabilities, Expenses or other claims which they incur as a result of its non-payment of Tax, save that this indemnity shall not apply to the extent that such liability, Expense or other claim arises out of the fraud, wilful default, negligence or breach of the terms of this Deed by the LLP or such other Members.
- 18.5 Notwithstanding Clause 13 (*Allocation of Losses*) if any liabilities of the LLP are occasioned by the dishonesty, wilful default, wilful neglect or negligence of a Member or any of its directors, officers or employees, that Member shall (unless otherwise resolved by the unanimous decision of the LLP Management Committee) pay an amount equal to that liability to the LLP.
- 18.6 Without prejudice to Clause 24 (*Subordination*), the Members shall, *inter alia*, not demand or receive payment of any amounts payable by the LLP to the Members unless amounts are available therefor pursuant to Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*).
- 18.7 The LLP shall only be wound up voluntarily under Section 84(1) of the Insolvency Act and in the event that any Series is Outstanding, only upon a Unanimous Decision of the Members (and the decision of the Liquidation Member shall be made in such case by the Independent Director).
- 18.8 To the extent that any amounts are received by the LLP as an indemnity, whether pursuant to the terms of this Deed or any other Transaction Document, such amounts shall be deposited in the LLP Master Account and applied in the manner set out in this Deed, unless the loss giving rise to the indemnity relates to one or more Series or Classes of Notes, in which case such amounts shall be deposited in the Collateral Account related to each Series or Class of Notes bearing the loss and applied in the manner set out in the applicable Series Transaction Documents.
- 18.9 The Liquidation Member shall at all times conduct itself so that its representations and warranties set forth in Part 1 of Schedule 4 (*Liquidation Member Representations and Warranties*), would, if requested on the date of issuance of any Notes, remain true and correct on that date (unless they specifically relate to an earlier date).

## 19. TRANSFERS AND RESIGNATION

- 19.1 Subject to the terms of the Transaction Documents, each Member covenants with the LLP that it shall not, and shall not purport to, sell, transfer, assign, convey, charge, declare a trust over, create any beneficial interest in, or otherwise dispose of its interest in the LLP and/or its rights under this Deed without the prior written consent of the LLP and, while any Series is Outstanding, unless the Administrator has delivered a written certificate to each Applicable Enforcing Party with respect to any Outstanding Series or

Class of Notes that such action will not adversely affect the related Noteholders in any material respect.

- 19.2 Barclays shall not be permitted to resign or (subject to Clause 5.2) be otherwise terminated as a Member in the LLP for so long as any amounts are outstanding in respect of any Series, without the prior written consent of the LLP and, while any Series is Outstanding, unless the Administrator has delivered a written certificate to each Applicable Enforcing Party with respect to any Outstanding Series or Class of Notes that such action will not adversely affect the related Noteholders in any material respect.
- 19.3 The Liquidation Member shall not be permitted to resign or be otherwise terminated as a Member in the LLP.
- 19.4 Notwithstanding any resignation of any Member, Clauses 18 (*Restrictions on and Duties of Members*), 22 (*Representations and Warranties of the Liquidation Member*), 30 (*Confidentiality*), 33 (*Non-petition*), 34 (*Recourse*), 35 (*Obligations as Corporate Obligations*), and 36 (*Governing Law and Submission to Jurisdiction*) of this Deed shall continue to apply to the former Member.

## 20. NEW MEMBERS

- 20.1 Other than a New Member admitted pursuant to Clause 5.2 and subject to Clauses 20.2 and 20.3, a New Member may only be admitted to the LLP as a Member subsequent to the commencement date of this Deed by an Ordinary Decision of the Members if:
- (a) the prior written consent of the Administrator to the admission of the New Member has been obtained and the Administrator has delivered written certificates to each Applicable Enforcing Party with respect to any Outstanding Series in Class or Notes that the admission of such New Members will not adversely affect the related Noteholder in any material respect;
  - (b) the New Member is a company which is resident for tax purposes solely in the United Kingdom; and
  - (c) such admission would not violate any relevant law.
- 20.2 For so long as any Series is Outstanding, if an administrator or liquidator is appointed to Barclays (in its capacity as a Member), a New Member may be admitted to the LLP as a Member solely by the decision of the Liquidation Member, acting by decision of the Independent Director, alone acting on behalf of itself and each other Member, if any, *provided* that no New Member shall be admitted where such admission would violate any relevant Requirement of Law.
- 20.3 Any admission of a New Member shall be effective on the execution by or on behalf of the LLP and by that New Member of a Deed of Admission. Each Member (other than the Liquidation Member) hereby agrees that it shall not be required to execute any Deed of Admission, which may be signed on its behalf by the Liquidation Member. Upon admission, each New Member shall have the rights and duties of a Member, and will be

bound by the provisions of this Deed had it been an original party to it, *provided* that if a New Member is admitted during any Fiscal Period its financial rights shall be determined by reference to an interim closing statement to be prepared by the LLP as of the date of such admission.

- 20.4 Any New Member (other than a New Member admitted pursuant to Clause 20.2) shall enter into such documents as may be required by the Administrator and/or the LLP (acting reasonably) to give effect to the addition of such New Member to the transaction.

## 21. DUTIES AND COVENANTS OF THE LLP

- 21.1 The LLP shall comply with all statutory duties imposed on it from time to time and do all such things as may be reasonably necessary to maintain the status of any legal or regulatory approvals granted to it from time to time.

- 21.2 Pursuant to Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*), the LLP shall indemnify each Member (or its agents, directors, officers, employees and other delegates) in respect of payments made and personal liabilities incurred by them:

- (a) in the ordinary and proper conduct of the LLP Business; or
- (b) in or about anything necessarily done for the preservation of the LLP Business,

within the scope of the authority conferred by this Deed, save where such payments and/or personal liabilities are incurred through fraud, wilful default, gross negligence or breach of the terms of this Deed by that Member.

- 21.3 Save with the prior written consent of the LLP Management Committee and the delivery by the Administrator of written certificates to each Applicable Enforcing Party with respect to any Outstanding Series or Class of Notes that such action will not adversely affect the related Noteholders of such Series in any material respect or as provided in or envisaged by this Deed, the LLP Documents and/or the other Transaction Documents, the LLP shall not:

- (a) create or permit to subsist any mortgage, standard security, assignment, pledge, lien, charge or other security interest whatsoever (unless arising by operation of law), upon the whole or any part of its assets (including any uncalled capital) or its undertakings, present or future other than as created or permitted in any Security Document entered in connection with any Series;
- (b) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so;
- (c) have an interest in any bank account, other than as set out in the Transaction Documents;

- (d) incur, assume or guarantee or pay or become liable for any indebtedness of another Person, including without limitation, indebtedness in respect of borrowed money of the Issuer, or give any guarantee or indemnity in respect of any such indebtedness, other than the LLP Undertaking for any Series;
- (e) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (f) have any employees or premises or subsidiaries;
- (g) acquire any assets (including, but not limited to, the obligations or securities of the Issuer, any Member or any Affiliate thereof) other than amounts advanced under the Intercompany Loan and otherwise pursuant to the terms of the Repurchase Agreements, the Administration Agreement, this Deed or any other Transaction Document or Series Transaction Document;
- (h) engage in any activities or derive income from any activities within the United States or hold any property if doing so would cause it to be engaged or deemed to be engaged in a trade or business within the United States;
- (i) enter into any contracts, agreements or other undertakings;
- (j) compromise, compound or release any debt due to it;
- (k) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets; or
- (l) be a member of any VAT Group,

and the LLP undertakes that, unless otherwise permitted by the LLP Documents:

- (m) it shall maintain its registered office and its head office in England and Wales and its “**centre of main interest**” as that term is used in Article 3(i) of the EU Insolvency Regulation, in England and Wales and will not move such offices to another jurisdiction;
- (n) it shall hold all meetings of the LLP Management Committee of the LLP in England and Wales and procure that the place where the management effects its central management and decision-making is all, at all times, situated in England and Wales;
- (o) no application has been made nor will be made for the LLP to be treated as a member of a VAT Group and no steps have been taken nor will any steps be taken (whether by act or omission or otherwise) which could give rise to a direction, pursuant to Schedule 9A to VATA or otherwise, which would require the LLP to be treated as a member of a VAT Group for such purposes or which could otherwise result in it being treated as a member of a VAT Group;

- (p) it shall maintain separate financial statements from the Issuer and shall conduct its business such that the LLP is a readily identifiable business separate from, and independent of, the Issuer (it being understood that, in the event it is required to do so by applicable law or any accounting principles from time to time in effect, the Issuer and any of its Affiliates may publish financial statements that consolidate those of the LLP);
- (q) it will conduct its business in its own name and not in the name of the Issuer;
- (r) all of its business correspondence and other communications in connection with the Issuer will be conducted in LLP's own name and the LLP will use its own respective stationary, invoices and checks and will hold itself out as a separate and distinct entity from the Issuer;
- (s) it will correct any known misunderstanding regarding its separate identity from the Issuer;
- (t) it will maintain records, books, accounts and minutes for itself separate from those of the Issuer or any other Person;
- (u) it will maintain its assets separately from the assets of the Issuer (including through the maintenance of separate bank accounts) and it will not commingle its assets with those of the Issuer or any other Person;
- (v) it will pay its own obligations as a legal entity separate from the Issuer only from its own funds;
- (w) it will maintain adequate capital in light of its contemplated business operations;
- (x) it will not enter into any agreements with the Issuer or any of its Affiliates that are, as a whole, materially more favorable to such Persons than agreements that such Persons would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party;
- (y) it will observe all corporate and other organizational formalities required by this Deed and by the laws of England and Wales; and
- (z) it will not take any actions that would be inconsistent with maintaining its legal identity separate from the Issuer.

## 22. REPRESENTATIONS AND WARRANTIES OF THE LIQUIDATION MEMBER

22.1 The Liquidation Member hereby makes the representations and warranties set out in Schedule 4 (*Liquidation Member Representations and Warranties*) as at the date of this Deed in favour of the LLP.

22.2 Each statement comprised in the representations and warranties made under Clause 22.1 shall be construed as a separate statement and (save as expressly provided to the contrary)

shall not be limited or restricted by reference to or inference from the terms of any other such statement.

23. **WINDING UP**

- 23.1 The LLP may only be wound up voluntarily under Section 84(1) of the Insolvency Act, in accordance with Clause 17.5, the date of that resolution shall be the date on which the LLP is wound up and the LLP shall be wound up in accordance with the Companies Act.
- 23.2 The Designated Members shall file a copy of the determination made by Unanimous Decision of the Members for a voluntary winding up with the registrar of limited liability partnerships within 10 Business Days from when it was made in accordance with Section 84(3) Insolvency Act and advertise the same in the London Gazette.
- 23.3 The Designated Members shall (if they are satisfied that the LLP is able to pay its debts together with interest as described in Section 89(1) of the Insolvency Act) make a statutory declaration of solvency as required by the Insolvency Act and file the same with the Registrar of Companies in accordance with Section 89 Insolvency Act.
- 23.4 A liquidator may be appointed by the Unanimous Decision of the Members or, failing such a resolution, appointed by the Auditors. A decision to enter an application to the court to make an administration order in respect of the LLP may be made by the Unanimous Decision of the Members or, failing such resolution, made by the Auditors.
- 23.5 The date of the winding up of the LLP shall be deemed to be an Annual Accounting Date.
- 23.6 Upon the winding up of the LLP, each Applicable Enforcing Party may realize some or all of the assets of the LLP in accordance with the Security Document for any Series or Class of Notes, and the proceeds of sale or assets remaining after the discharge of the LLP's creditors shall be distributed in cash or in specie in repayment of the Capital Contribution Balance owing to each Member. Any remaining balance will be distributed to the Members *pro rata* and *pari passu* in the proportions which their respective outstanding Capital Contributions bear to the aggregate outstanding Capital Contributions of the Members immediately prior to the liquidation.
- 23.7 The LLP Business (or any of it) may be transferred to one or more other partnerships, bodies corporate or any analogous entity in consideration of the issue to Members of shares, membership rights or analogous rights in that entity which are broadly equivalent to their interests in the LLP upon such terms as shall be approved by an unanimous decision of the LLP Management Committee and, while any Series is Outstanding, with the prior written consent of each Applicable Enforcing Party for any Outstanding Series.
- 23.8 The provisions of this Deed shall remain binding notwithstanding that the LLP has been wound up or become insolvent in so far as the obligations and covenants set out in it remain or require to be performed.



**24. SUBORDINATION**

24.1 While any amounts are outstanding in respect of any Series or the LLP Undertaking for any Series, each of the Members agrees that it shall not terminate or purport to terminate this Deed.

24.2 Each of the Members hereby agrees to be bound by the terms of the LLP Master Account Priorities of Payments set out in Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*), and the Priorities of Payments with respect to each Series. Without prejudice to Clause 24.1, each of the Members further agrees with each other party to this Deed that, notwithstanding any other provision contained in this Deed or in any other Transaction Document:

- (a) it will not demand or receive payment of, or any distribution in respect of or on account of, any amounts payable by the LLP to that Member under the Transaction Documents, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless amounts are available therefor pursuant to Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*) and the Priorities of Payments with respect to each Series;
- (b) without prejudice to the foregoing, whether in the liquidation of the LLP or any other party to the Transaction Documents or otherwise, if any payment or distribution (or the proceeds of any enforcement of any security) is received by a Member in respect of any amount payable by the LLP to that Member, in its capacity as Member hereunder, under the relevant Transaction Document at a time when, by virtue of the provisions of this Deed, no payment or distribution should have been made, the amount so received shall be held by the Member upon trust for the entity from which such payment was received and shall be paid over to such entity forthwith upon receipt (whereupon the relevant payment or distribution shall be deemed not to have been made or received); and
- (c) it shall not claim, rank, prove or vote as creditor of the LLP or its estate in competition with any prior ranking creditors in the Priority of Payments for any Series or Class, or the Applicable Enforcing Party for any Series or Class, as applicable, or claim a right of set-off unless amounts are available therefor pursuant to Clause 8 (*Application and Distribution of Monies Standing to the Credit of the LLP Master Account*).

**25. FURTHER ASSURANCES**

The parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Deed.

**26. AMENDMENTS**

**26.1 Entire Agreement**

This Deed sets out the entire agreement and understanding between the parties with respect to the subject matter of this Deed superseding all prior oral or written understandings other than the other Transaction Documents.

**26.2 Amendments**

This Deed may only be amended or its terms waived in accordance with the Administration Agreement.

**26.3 Rights cumulative**

The respective rights of each of the parties to this Deed are cumulative and may be exercised as often as they consider appropriate. No failure on the part of any party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies in this Deed are cumulative and not exclusive of any remedies provided by law.

**27. CALCULATIONS**

In the absence of manifest error, any determination or calculation made by or on behalf of the LLP in connection with the provisions of this Deed shall be deemed to be conclusive.

**28. NO WAIVER; REMEDIES**

No failure on the part of any party to this Deed to exercise, and no delay in exercising, any right under this Deed shall operate as a waiver of this Deed, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of this Deed or the exercise of any other right or remedy. The remedies in this Deed are cumulative and not exclusive of any remedies provided by law.

**29. EXECUTION IN COUNTERPARTS; SEVERABILITY**

29.1 This Deed may be executed in any number of counterparts (manually or by facsimile or other electronic method) each of which when so executed and delivered is an original, but all the counterparts together constitute the same document.

29.2 Where any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

**30. CONFIDENTIALITY**

30.1 Unless otherwise required by applicable law, and subject to Clause 30.2, each of the parties agrees not to disclose to any person any information relating to the business, finances or other matters of a confidential nature of or relating to any other party to this

Deed or any of the Transaction Documents which it may have obtained as a result of having entered into this Deed or otherwise.

30.2 The provisions of Clause 30.1 shall not apply:

- (a) to the disclosure of any information to any person who is a party to any of the Transaction Documents as expressly permitted by the Transaction Documents or as required pursuant to this Deed or any other Transaction Document;
- (b) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the wrongful conduct of the recipient;
- (c) to the extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or Taxation authority;
- (d) to the disclosure of any other information authorised in writing by the Issuer;
- (e) to the disclosure to any and all persons, without limitation of any kind, of the United States "tax treatment" and "tax structure" (as such terms are defined in U.S. Treas. Reg. §1.6011-4) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) relating to such United States tax treatment or tax structure; or
- (f) to the extent that the LLP or any Applicable Enforcing Party for any Series needs to disclose the same for determining the existence of, or declaring, an LLP Event of Default for any Series, the protection or enforcement of any of its rights under or in connection with this Deed or any other Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such persons as require to be informed of such information for such purposes:
  - (i) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;
  - (ii) to the disclosure of any information with the consent of the parties to this Deed;
  - (iii) to the disclosure of any information disclosed to a prospective transferee of Barclays (*provided* that it is disclosed on the basis that the recipient will hold it confidential); or
  - (iv) to any disclosure for the purposes of collecting in or enforcing any claims against the LLP's property or any of it.

The confidentiality obligations of each of the parties to this Deed pursuant to this Clause 30 shall survive termination of this Deed.

**31. EXCLUSION OF THIRD PARTY RIGHTS**

Save as to the provisions benefiting third parties in Clauses 16 (*Management*), 20 (*New Members*), 26 (*Amendments*), 33 (*Non-petition*), 34 (*Recourse*), 35 (*Obligations as corporate obligations*), 37 (*Capacity of Parties in entering into this Deed*), and 38 (*Protection of Members*) of this Deed the parties to this Deed do not intend that any term of this Deed should be enforced, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

**32. NOTICES**

32.1 Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

- (a) in the case of Barclays in its capacities as the Issuer, Administrator, and Designated Member of the LLP, to Barclays Bank PLC, 1 Churchill Place, London, E14 5HP, Attention: Barcosec Limited/CCP Funding;
- (b) in the case of Barclays Shea Limited, as the Liquidation Member and Designated Member of the LLP, 1 Churchill Place, London, E14 5HP, Attention: Barcosec Limited/CCP Funding, with a copy to 35 Great St. Helen's, London, EC3A 6AP (facsimile number +44 (0) 207-398-6325) for the attention of The Directors;
- (c) in the case of the LLP, to Barclays CCP Funding LLP, 1 Churchill Place, London, E14 5HP, Attention: Barcosec Limited/CCP Funding;
- (d) in the case of any Applicable Enforcing Party, in accordance with the related Security Document.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Clause 32.2 below, shall be effective as provided in such Clause 32.2.

32.2 Notices and other communications to the parties hereto may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by such parties; *provided* that the foregoing shall not apply if either

party has notified the other party that it is incapable of receiving notices hereunder by electronic communication. Any party hereunder may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the parties otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

- 32.3 Each party hereto may change its respective address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto.

33. **NON-PETITION**

Only the Applicable Enforcing Party with respect to any Series or Class of Notes may pursue the remedies available under the general law or under the Security Document related to such Series or Class of Notes to enforce the Security with respect to such Collateral and/or Charged Property for such Series or Class of Notes and none of the parties to this Deed shall be entitled to proceed directly against the LLP to enforce any such Security. Until the date falling two years after the Final Maturity Date, none of the parties to this Deed (other than the LLP) nor any third-party beneficiary hereunder shall initiate or join any person in initiating an Insolvency Event in relation to the LLP, and none of the parties to this Deed (other than the LLP) shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments with respect to such Series or Class of Notes not being complied with. This Clause 33 (*Non-petition*) shall survive the termination of this Deed.

34. **RECOURSE**

- 34.1 To the extent permitted by law, no recourse under any obligation, covenant or agreement contained in this Deed of any of the Persons expressed to be a party to this Deed shall be had against any shareholder, officer, member or director of any such party by the enforcement of any assessment or by any legal proceedings, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is a corporate obligation of each such party and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of any such party as such, or any of them, under or by reason of any of the obligations, covenants or agreements of any such party contained in this Deed, or implied therefrom, and that any and all personal liability for

breaches by any such party of any such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by each party hereto as a condition of and consideration for the execution of this Deed.

- 34.2 Each of the parties to this Deed agrees with and acknowledges to each of the LLP and the Applicable Enforcing Party for each Series or Class of Notes that, notwithstanding any other provision of any other LLP Document, all obligations of the LLP and the Liquidation Member (if any) to such party, including, without limitation, the Secured Obligations, are limited in recourse as set out below:
- (a) each party to this Deed agrees that it will have a claim only in respect of the related Collateral and/or Charged Property for any Series or Class of Notes and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the LLP's or Liquidation Member's other assets or its contributed capital;
  - (b) sums payable to any party to this Deed in respect of the LLP's or Liquidation Member's obligations to such party shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the LLP in respect of the related Collateral and/or Charged Property for that Series whether pursuant to enforcement of the Security related to such Collateral and/or Charged Property or otherwise, net of any sums which are payable by the LLP in accordance with the Priorities of Payments for such Series in priority to or *pari passu* with sums payable to such party;
  - (c) notwithstanding anything to the contrary contained in this Deed, all obligations of the LLP shall be payable by the LLP only to the extent of funds available therefor pursuant to the Priorities of Payments with respect to the related Series or Class of Notes and, to the extent such funds are not available or are insufficient for the payment thereof, shall not constitute a claim (including a claim as defined under section 101 of the Bankruptcy Code) against the LLP to the extent of such unavailability or insufficiency until such time as the LLP has assets sufficient to pay such prior deficiency in accordance with such Priorities of Payment, and upon notice of the Applicable Enforcing Party for any Series or Class with respect to any Series or Class of Notes that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the related Collateral and/or Charged Property (whether arising from an enforcement of the Security related to such Collateral and/or Charged Property or otherwise) which would be available to pay unpaid amounts outstanding under the relevant LLP Documents, any such unpaid amounts shall be discharged in full; and
  - (d) this Clause 34 (*Recourse*) shall survive the termination of this Deed.

## 35. OBLIGATIONS AS CORPORATE OBLIGATIONS

### 35.1 No recourse against shareholders and others

No party to this Deed shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of any member of the LLP in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of any member of the LLP contained in the LLP Documents.

35.2 No liability for obligations of any member of the LLP

No party, other than the LLP, shall have any liability for the obligations of the LLP and nothing in the LLP Documents shall constitute the giving of an undertaking, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the LLP of its obligations.

36. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

36.1 This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

36.2 Each of the parties to this Deed irrevocably agrees that the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceeding (together referred to as "Proceedings"), and to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity, and that accordingly any Proceeding arising out of or in connection with this Deed may be brought in such courts. Each of the parties to this Deed irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

36.3 Nothing contained in this Clause 36 (*Governing law and submission to jurisdiction*) shall limit any right to take Proceedings against the parties to this Deed in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

37. **CAPACITY OF PARTIES IN ENTERING INTO THIS DEED**

37.1 For the avoidance of doubt, each undertaking of the Members contained in this Deed is given by each Member in its personal capacity and not in its capacity as a Member of the LLP, nor with the intention that such undertaking should be binding on the LLP.

37.2 It is hereby acknowledged and agreed that by its execution of this Deed the Liquidation Member will not assume or have any of the obligations or liabilities of any Member or the LLP under this Deed.

**38. PROTECTION OF MEMBERS**

No Member, nor any director or officer or holding company, Subsidiary or associated company of a Member shall by reason of its fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the LLP or any of its Affiliates (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making or assignment or assignation of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, any Series or any other notes, covered bonds, bonds, stocks, shares, debenture stock, debentures or other securities of Barclays or any other Member or any of their respective Subsidiaries or Affiliates); or
- (b) being a member of any other limited liability partnership constituting or securing any other securities issued by or guaranteed by, or relating to that limited liability partnership, or any other office of profit under that limited liability partnership or Barclays or any of their respective Subsidiaries or Affiliates; or
- (c) in providing services to any other limited liability partnership or person or entity or carrying on any business (including, without limitation, any business in competition with the LLP) and including, without limitation, the making or assigning or assignment or assignation of loans, the provision of financial facilities or financial advice to, or the issue, purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of any type whatsoever.

**39. EXCLUSION OF SECTION 994 COMPANIES ACT**

For so long as the LLP remains in existence, no Member shall have any right to apply to the court by petition for an order under Part 30 of the Companies Act in relation to the LLP's affairs.

**40. SURVIVAL OF CERTAIN CLAUSES**

Clauses 19 (*Transfers and Resignation*), 24 (*Subordination*), 30 (*Confidentiality*), 33 (*Non-petition*), 34 (*Recourse*), 35 (*Obligations as Corporate Obligations*), 36 (*Governing law and submission to jurisdiction*), and 39 (*Exclusion of Section 994 Companies Act*) of this Deed shall survive any termination of this Deed.



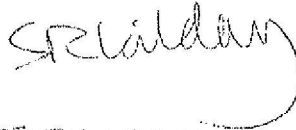
IN WITNESS of which this Deed has been executed after the Schedules by the parties hereto as a deed which has been delivered on the date first appearing on page one.

**The Issuer, Administrator and Designated Member of the LLP**

SIGNED as a deed by MICHAEL BRIAN )  
under a power of attorney dated 5 )  
November 2010, duly authorised for and on )  
behalf of BARCLAYS BANK PLC in the )  
presence of:



Witness's signature:



Witness's name  
(in capitals):

STEVEN WILBY

Witness's address:

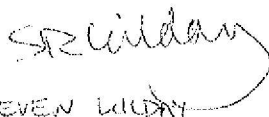
1 CHURCHILL PLACE  
LONDON  
E14 5HP

**The Liquidation Member and Designated Member of the LLP**

SIGNED as a deed by MICHAEL BRIAN )  
duly authorised for and on behalf of )  
BARCLAYS SHEA LIMITED in the )  
presence of:



Witness's signature:




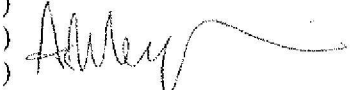
Witness's name  
(in capitals):

STEVEN WILBY

Witness's address:

1 CHURCHILL PLACE  
LONDON  
E14 5HP

SIGNED as a deed for and on behalf of  
BARCLAYS CCP FUNDING LLP by  
BARCLAYS SHEA LIMITED, Member,  
acting by its duly appointed representative,  
Ashley Wilson, and by  
BARCLAYS BANK PLC, Member, acting  
by its duly appointed attorney,  
Ashley Wilson, in the presence  
of:

)  
)   
)  
)   
)  
)

Witness's signature: Dina U. Kameros

Witness's name (in capitals): DINA KAMEROS

Witness's address:  
745 Seventh Avenue  
New York, NY 10019

**SCHEDULE 1**  
**REPRESENTATIVES OF THE MEMBERS AT MEETINGS OF THE LLP**  
**MANAGEMENT COMMITTEE**

**Barclays Representatives:**

Ashley Wilson, Managing Director, Barclays Bank PLC

Ajay Nagpal, Barclays Capital Inc., New York

John Feraca, Barclays Capital Inc., New York

Thomas Squeri, Barclays Capital Inc., New York

Thomas Luglio, Barclays Capital Inc., New York

Martin Malloy, Barclays Capital Inc., New York

Michael Brian, Barclays Bank PLC

Shivkumar Rao, Barclays Capital Inc., New York

**Liquidation Member Representatives:**

Jonathan E. Keighley, Founder & Group Chief Executive, SFM

Ashley Wilson, Managing Director, Barclays Bank PLC

Michael Brian, Barclays Bank PLC

**SCHEDULE 2  
AUTHORIZED SIGNATORIES**

Ashley Wilson, Managing Director, Barclays Bank PLC

Ajay Nagpal, Barclays Capital Inc., New York

John Feraca, Barclays Capital Inc., New York

Thomas Squeri, Barclays Capital Inc., New York

Thomas Luglio, Barclays Capital Inc., New York

Martin Malloy, Barclays Capital Inc., New York

Michael Brian, Barclays Bank PLC

Shivkumar Rao, Barclays Capital Inc., New York

**SCHEDULE 3  
DEED OF ADMISSION**

**THIS DEED** is made on, between:

- (1) [●] of [●] (the "**New Member**");
- (2) **BARCLAYS SHEA LIMITED** (registered number 7419590) a private limited company registered under the laws of England and Wales and having its registered office at 1 Churchill Place, London E14 5HP (in its capacity as a Member and referred to as the "**Liquidation Member**");
- (3) **BARCLAYS BANK PLC** (registered number 1026167), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Churchill Place, London E14 5HP ("**Barclays**"); and
- (4) **BARCLAYS CCP FUNDING LLP** (registered number OC359024), a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 1 Churchill Place, London E14 5HP (the "**LLP**").

**WHEREAS:**

- (A) The LLP was incorporated on 26 October 2010 by Barclays and the Liquidation Member (the "**Members**").
- (B) The New Member wishes to be admitted, and the Members have agreed to admit the New Member, as a member of the LLP pursuant to Clause 20 (*New Members*) of the limited liability partnership deed, dated on or about [●] 2010, (as the same may be amended) supplemented and restated from time to time, (the "**LLP Deed**") by the execution of this deed (which is substantially in the form as set out in Schedule 3 to the LLP Deed, as varied and supplemented from time to time).
- (C) Terms used in this deed shall have the meaning attributed to them in the LLP Deed unless the contrary is stated in this deed in which case the terms of this deed shall prevail.

**IT IS AGREED THAT:**

1. The New Member is admitted by the execution of this deed which shall be deemed to have had effect from the date of the LLP Deed as if it had been a party thereof.
2. The New Member will accordingly be entitled to all the rights of a Member provided for under the LLP Deed.
3. The New Member agrees to be admitted as, and perform all the duties, obligations and responsibilities of a Member under the LLP Deed.
4. This deed shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the parties have caused this Deed to be duly executed on the day and year above written.

**The New Member**

SIGNED as a deed by [●], under a power )  
of attorney dated [●], duly authorised for )  
and on behalf of [[●] LIMITED/PLC] in )  
the presence of: )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**Address:**

**Facsimile no:**

**Electronic mail address:**

**For the attention of:**

**The Issuer, Administrator and Designated Member of the LLP**

SIGNED as a deed by [●], under a power )  
of attorney dated [●], duly authorised for )  
and on behalf of BARCLAYS BANK PLC )  
in the presence of: )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**The Liquidation Member and Designated Member of the LLP**

SIGNED as a deed by [●], duly authorised )  
for and on behalf of BARCLAYS SHEA )  
LIMITED in the presence of: )  
)

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

SIGNED as a deed for and on behalf of )  
BARCLAYS CCP FUNDING LLP by )  
BARCLAYS BANK PLC, Member, acting )  
by its authorised attorney [●] under a )  
power of attorney dated 5 November 2010 )  
in the presence of: )  
)

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**SCHEDULE 4**  
**LIQUIDATION MEMBER REPRESENTATIONS AND WARRANTIES**

**Part 1**

**Corporate Representations and Warranties of the Liquidation Member**

**1. INCORPORATION**

The Liquidation Member is duly incorporated in England and Wales as a private limited company under the Companies Act, with its registered office at 1 Churchill Place, London E14 5HP and with full power and authority to own its property and assets and conduct its business.

**2. CENTRE OF MAIN INTERESTS**

The Liquidation Member has its “**centre of main interests**”, as that term is used in Article 3(i) of the EU Insolvency Regulation, in England and Wales.

**3. LITIGATION**

No litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the Liquidation Member is aware are pending or threatened against the Liquidation Member or any of its assets or revenues which may have a Material Adverse Effect on the Liquidation Member, any relevant Transaction Document and/or the issue and offering of any Series.

**4. SOLVENCY**

No Insolvency Event has occurred in respect of the Liquidation Member.

**5. TAX RESIDENCE**

The Liquidation Member is a company which is and has, since incorporation, been resident for tax purposes solely in the United Kingdom.

**6. MEMBER OF LLP**

The Liquidation Member is a member of the LLP in accordance with the terms of the LLP Deed.



7. **MANAGEMENT OF LIQUIDATION MEMBER**

The Directors of the Liquidation Member are all resident in and the management of the Liquidation Member and the place at which meetings of the Directors of the Liquidation Member are held are all situated in England and Wales.

8. **NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES**

The Liquidation Member has no “**establishment**”, as that term is used in Article 2(h) of the EU Insolvency Regulation or branch office in any jurisdiction, no subsidiaries, no employees and no premises.

9. **NO ENCUMBRANCES**

No Encumbrance exists over or in respect of any asset of the Liquidation Member.

10. **LIQUIDATION MEMBER'S ACTIVITIES**

The Liquidation Member has not engaged in any activities since its incorporation other than:

- 10.1.1 those incidental to its registration under the Companies Acts;
- 10.1.2 other appropriate corporate steps;
- 10.1.3 the authorisation and execution of the relevant Transaction Documents; and
- 10.1.4 the activities of the Liquidation Member referred to in or contemplated by the relevant Transaction Documents.

11. **NO ADVERSE CHANGE**

Since the date of its incorporation there has been no material adverse change in the financial position or prospects of the Liquidation Member.

12. **CONSENTS**

The Liquidation Member has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the relevant Transaction Documents pursuant to any Requirement of Law or any Regulatory Direction applicable to the Liquidation Member in England and Wales and in each other jurisdiction in which the Liquidation Member carries on business.

13. **NO GOVERNMENTAL INVESTIGATION**

No governmental or official investigation or inquiry concerning the Liquidation Member is, so far as the Liquidation Member is aware, progressing or pending or has been

threatened in writing which may have a Material Adverse Effect on the Liquidation Member, any relevant Transaction Document, and/or the issue and offering of any Series.

**14. LIQUIDATION MEMBER NOT REGISTERED FOR VAT**

The Liquidation Member is not and will not be registered for VAT, and it is and will not be a member of a VAT Group.

**15. CORPORATE AUTHORITY**

The Liquidation Member at all times carries on and conducts its affairs and business in its own name as a separate entity and in accordance with its constitutional documents and all laws and regulations applicable to it.

**16. CORPORATE RECORDS**

The Liquidation Member at all times keeps or procures the keeping of proper books of account and records separate from any person or entity.

**Part 2**

**Transaction Document Representations and Warranties of the Liquidation Member**

**17. CORPORATE POWER**

The Liquidation Member has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

**18. AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order:

18.1.1 to enable the Liquidation Member lawfully to enter into each relevant Transaction Document;

18.1.2 to enable the Liquidation Member lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;

18.1.3 to ensure that the obligations expressed to be assumed by it in the relevant Transaction Documents are legal, valid, binding and enforceable against it; and

18.1.4 to make the relevant Transaction Documents admissible in evidence in England and Wales,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

19. **EXECUTION**

The relevant Transaction Documents have been duly executed by the Liquidation Member.

20. **NO BREACH OF LAW OR CONTRACT**

The entry by the Liquidation Member into and the execution (and, where appropriate, delivery) of the relevant Transaction Documents and the performance by the Liquidation Member of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement by the Liquidation Member of:

20.1.1 the memorandum and articles of association of the Liquidation Member;

20.1.2 any Requirement of Law or any Regulatory Direction; or

20.1.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Liquidation Member is a party or which is binding on it or any of its assets,

20.1.4 where such conflict, breach, infringement or default may have a Material Adverse Effect on the Liquidation Member, any relevant Transaction Document, the LLP Undertaking, the Security with respect to any Series or Class of Notes and/or the issue and offering of any Series.

21. **VALID AND BINDING OBLIGATIONS**

The obligations expressed to be assumed by the Liquidation Member under the relevant Transaction Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:

21.1.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

21.1.2 as such enforceability may be limited by the effect of general principles of equity; and

21.1.3 obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

22. **ARM'S LENGTH TRANSACTIONS**

The relevant Transaction Documents to which the Liquidation Member is a party have been entered into by the Liquidation Member in good faith for the benefit of the Liquidation Member and on arm's length commercial terms.

23. **CROSS DEFAULT**

The Liquidation Member is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Liquidation Member, any relevant Transaction Document, the LLP Undertaking, the Security with respect to any Series or Class of Notes and/or the issue and offering of any Series.

24. **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

The Liquidation Member has complied in all material respects with the terms of the relevant Transaction Documents.

25. **CHOICE OF LAW**

The choice of English law as the governing law of the LLP Deed will be recognised and enforced in England and Wales.

Any judgment obtained in England in relation to any relevant Transaction Document will be recognised and enforced in the England and Wales.

26. **FILINGS**

Under the laws of England and Wales it is not necessary that the LLP Deed in relation to the Liquidation Member be filed, recorded or enrolled with any court or other authority in England and Wales.

27. **CONSENTS**

The Liquidation Member does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority in connection with the entering into or performance of the relevant Transaction Documents.