

Draft PCS Protection Buyer's Certificate

Prime Collateralised Securities (PCS) UK Limited
40 Gracechurch Street
London EC3V 0BT
United Kingdom

[] 2017

- 1 We, being authorised signatories of [] (the **Protection Buyer**) hereby certify as at the date of this certificate that:
- (a) The Underlying Assets are, at or immediately before the Closing Date, on the regulatory balance sheet of [];
 - (b) [] will retain a material net economic interest sufficient to meet the requirements of Article 405 of the EU Capital Requirements Regulation;
 - (c) each Underlying Asset was underwritten (a) with full recourse to an Obligor that was an individual or a corporate that is not a special purpose entity and (b) on the basis that the repayment necessary to repay the relevant Underlying Asset was not intended, in whole to be substantially reliant on the refinancing value of the security for that financial obligation;
 - (d) [] has received a legal opinion confirming, subject to suitable assumptions, the rights of the Protection Buyer to receive protection payments under the Risk Transfer Securitisation are enforceable;
 - (e) [] has received a legal opinion confirming that, subject to suitable assumptions, the rights of the Protection Buyer to use the Collateral to meet protection payment obligations of the investors will be enforceable;
 - (f) [] has received a legal opinion confirming that, subject to suitable assumptions, the rights of the investors when the Risk Transfer Securitisation is no longer outstanding to the return of any Collateral that has not been used to meet protection payments will be enforceable;
 - (g) no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud of [] and, to the best of []'s knowledge, no Underlying Asset Agreement has been entered into fraudulently by the relevant Obligor;
 - (h) the PCS Secretariat will be informed by means of blacklined transaction documents showing any differences between the final transaction documents and the version of the transaction documents which were supplied to the PCS Secretariat for the purpose of checking that the Securities meet the PCS Risk Transfer Securitisation Eligibility Criteria not later than 30 days after the execution of the transaction;

- (i) we will undertake to satisfy, from the date that the transaction is fully closed to the date the transaction matures in full, the disclosure requirements set out in the PCS Risk Transfer Eligibility Criteria as at the date of this Protection Buyer's Certificate;
- (j) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of (i) the first anniversary of the Issue Date and (ii) the first date on which the Protection Buyer delivers a compliance certificate in respect of other PCS labelled transactions and annually thereafter until the Final Settlement Date or the date on which the balance of the Deposit is reduced to 0 ;
- (k) upon termination of the Verification Agent Agreement or insolvency of the Verification Agent, we will use our endeavours to find a replacement Verification Agent; and
- (l) we confirm that one of the following applies to each loan:

the Borrower had made one payment on the loan, or the originator has been through a KYC or credit process with the borrower, including a demonstration of knowledge of the company and its senior management (i.e. [] employees have had contacts with the senior management of the company in order to assess the eligibility of the latter to receive the relevant financing), or the Borrower has had an existing commercial lending relationship with the Originator for at least 12 months;

2. Capitalised terms used in this Certificate have the meaning given to them in the PCS Eligibility Criteria (as defined below) (as defined below) unless defined otherwise below:

PCS Risk Transfer Eligibility Criteria means the criteria published by the PCS Secretariat;

PCS Secretariat means Prime Collateralised Securities (PCS) UK Limited;

Underlying Assets means the assets which are the subject of the Transaction Documents; and

This certificate shall be governed by and construed in accordance with [] law.

Signed for and on behalf of:

By: []

.....
 Authorised Signatory