

EXECUTION VERSION

**AMENDED AND RESTATED COLLATERAL ACCOUNT BANK
AGREEMENT**

30 MARCH 2021 (AND AMENDED AND RESTATED ON 11 MAY 2021)

**BRASS NO.10 PLC
(the Issuer)**

and

**ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH
(the Collateral Account Bank)**

and

**U.S. BANK TRUSTEES LIMITED
(the Security Trustee)**

and

**YORKSHIRE BUILDING SOCIETY
(the Cash Manager)**

ALLEN & OVERY

Allen & Overy LLP

0017744-0000119 UKO2: 2002381514.3

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Appointment	1
3. The Collateral Account	3
4. Payments	5
5. Mandate	5
6. Acknowledgement by the Collateral Account Bank	6
7. Certification, Indemnity and Note Acceleration Notice	7
8. Change of Security Trustee or Collateral Account Bank	9
9. Termination	9
10. Further Assurance	13
11. Confidentiality	13
12. Costs	15
13. Non-Petition	15
14. Limited Recourse	15
15. Notices	15
16. Disclosure to the Rating Agencies	16
17. Language	16
18. Interest	16
19. Withholding and Taxes	17
20. Tax Status	17
21. Other Interests	18
22. Entire Agreement	18
23. Partial Invalidity	18
24. Agency	18
25. Waiver	18
26. Assignment	18
27. Amendments	19
28. Rights of Third Parties	19
29. Counterparts	19
30. Governing Law	19
31. Submission to Jurisdiction	19
Schedule	
1. Form of Collateral Account Mandate	20
2. Form of Notices	21
Part 1 Notice of Charge and Assignment	21
Part 2 Acknowledgement of Notice of Charge and Assignment	23
Signatories	25

THIS AGREEMENT (this **Agreement**) is made on 30 March 2021 and is amended and restated on 11 May 2021

BETWEEN:

- (1) **BRASS NO.10 PLC** (registered number 13122354) a public limited company incorporated under the laws of England and Wales, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH**, (registered number FC027535), a private limited company incorporated under the laws of Ireland, operating in the United Kingdom under branch registration number BR009373, acting through its UK branch at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Collateral Account Bank**);
- (3) **U.S. BANK TRUSTEES LIMITED**, (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose principal office is 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee**, which expression shall include such persons and all other persons for the time being acting as security trustee or security trustees under the Deed of Charge); and
- (4) **YORKSHIRE BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (as amended) of England and Wales, whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (the **Cash Manager**).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule made between, amongst others, the parties hereto on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in **Clause 2** (Interpretation and Construction) of the Master Definitions and Construction Schedule.

2. APPOINTMENT

2.1 Appointment

- (a) The Issuer hereby appoints Elavon Financial Services DAC, acting through its UK Branch, whose office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, to be the Collateral Account Bank with respect to the Collateral Account and (subject to **Clause 3.4** (Further Accounts) below) any additional collateral account and as its lawful agent, in its name and on its behalf, to perform the services of the Collateral Account Bank under this Agreement.
- (b) Elavon Financial Services DAC, acting through its UK branch hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

IBAN: ZZZZZZZZZZZZZZZZZZZZZZZZZZZ

Sort code: ZZZZZZ

Intermediary SWIFT: ZZZZZZZZ

Beneficiary Swift: – ZZZZZZZZ

3. THE COLLATERAL ACCOUNTS

3.1 Instructions from the Cash Manager

Subject to **Clauses 3.4** (Further Accounts), **3.5** (No Negative Balance), **7.4** (Consequences of a Note Acceleration Notice), **7.6** (Force Majeure) and **19** (Withholding and Taxes), the Collateral Account Bank shall comply with direction of the Issuer (or the Cash Manager on behalf of the Issuer) or, following the service of a Note Acceleration Notice, the Security Trustee, given on a Business Day to effect a payment by debiting the relevant Collateral Account if such direction (i) is in writing or is given by the internet banking service or electronic banking service provided by the Collateral Account Bank; and (ii) otherwise complies with the Collateral Account Mandate or in the case of an electronic instruction, the relevant procedures of the Collateral Account Bank applicable from time to time. In each case, any such direction shall constitute an irrevocable payment instruction.

3.2 Timing of Payment

Without prejudice to the provisions of **Clause 4** (Payments), the Collateral Account Bank agrees that if directed pursuant to **Clause 3.1** (Instructions from the Cash Manager) to make any payment then, subject to **Clauses 3.4** (Further Accounts), **3.5** (No Negative Balance), **7.4** (Consequences of a Note Acceleration Notice), **7.6** (Force Majeure) and **19** (Withholding and Taxes), it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12.00 noon on any Business Day or is received on any day that is not a Business Day, the Collateral Account Bank shall make such payment on a best efforts basis but no later than the commencement of business on the following Business Day for value that day..

3.3 Bank Charges

- (a) In consideration of the performance of its role under this Agreement, the Issuer shall pay to the Collateral Account Bank the fees and commissions (including any applicable VAT), if any, as may be agreed in writing between the Issuer and the Collateral Account Bank. The Issuer shall also pay to the Collateral Account Bank all properly incurred expenses incurred by the Collateral Account Bank in connection with its services under this Agreement.
- (b) The fees and charges of the Collateral Account Bank shall be paid by the Issuer subject to and in accordance with the Priority of Payments.
- (c) The fees, commissions and expenses payable to the Collateral Account Bank for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Collateral Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by the Collateral Account Bank with or for the Issuer.

3.4 Further Accounts

In the event that any further Collateral Accounts are required (including any custody accounts for the posting of securities) to be opened by the Issuer, the Issuer shall instruct the Cash Manager to open such Collateral Accounts, who, if it is determined at such time that such Collateral Accounts will be held with the Collateral Account Bank, will instruct the Collateral Account Bank to open such Collateral Accounts on the terms of this Agreement.

3.5 No Negative Balance

Notwithstanding the provisions of **Clause 3.1** (Instructions from the Cash Manager), amounts shall only be withdrawn from any Collateral Account to the extent that such withdrawal does not cause the Collateral Account to have a negative balance and for the avoidance of doubt, the Collateral Account Bank shall be under no obligation to monitor the Collateral Account for this purpose. No liability shall attach to the Collateral Account Bank if there are insufficient funds to make a payment in whole or part.

3.6 Authorisation and regulation

Elavon Financial Services DAC, acting through its UK Branch is duly authorised to act as a bank in the United Kingdom and is regulated by the Central Bank.

3.7 No other regulated activities

Nothing in this Agreement shall require the Collateral Account Bank to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

3.8 No implied duties

The Collateral Account Bank shall be obliged to perform only such duties as are expressly set out in this Agreement or otherwise as set out in the Transaction Documents and no implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement in respect of the Collateral Account Bank.

3.9 No additional liability or expense

The Collateral Account Bank shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

3.10 Reliance on advisers

The Collateral Account Bank may consult with legal counsel or other professional advisers of its selection (subject to **Clause 12** (Costs), at the expense of the Issuer) in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or in connection with the performance of its duties hereunder. The Collateral Account Bank shall incur no liability and shall be fully protected as against the Issuer in acting in accordance with the opinion and advice of such legal counsel or professional advisers.

3.11 Compliance

The Collateral Account Bank shall be entitled to take any action or to refuse to take any action which the Collateral Account Bank regards as necessary for the Collateral Account Bank to comply with any

applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

3.12 Several Obligations

The obligations of the Collateral Account Bank and the Cash Manager under this Agreement and any other Transaction Documents to which they are a party are several and not joint.

3.13 Reliance on communication from authorised representatives

The Collateral Account Bank shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, e-mail communication, instruction or document which it reasonably believes to be genuine and is from a person purporting to be (and whom the Collateral Account Bank believes in good faith to be) the authorised representative of the Issuer, the Cash Manager or the Security Trustee as sufficient instructions and authority of the Issuer or the Cash Manager or the Security Trustee for the Collateral Account Bank to act (and shall have no duty to ensure that any such instruction is accurate, correct, or in accordance with this Agreement).

4. PAYMENTS

The Collateral Account Bank shall comply with the instructions described in **Clauses 3.1** (Instructions from the Cash Manager) and **3.2** (Timing of Payment) above and shall effect the payments specified in such instructions not later than the time specified for payment therein (provided that the Collateral Account Bank shall not have any liability to any person if it fails to effect timely payment due to insufficient funds standing to the credit of the relevant Collateral Account on the relevant date. The Collateral Account Bank shall be under no obligation to check the compliance of the Cash Manager with the provisions of **Clauses 3.1** (Instructions from the Cash Manager) and **3.2** (Timing of Payment) following receipt by the Collateral Account Bank of instructions for any payment from a Collateral Account.

5. MANDATE

5.1 Signing and Delivery of the Collateral Account Mandate

The Issuer confirms that it has delivered to the Collateral Account Bank prior to the Closing Date the duly executed Collateral Account Mandate (in or substantially in the form set out in Schedule 1 (Form of Collateral Account Mandate)) relating to the Collateral Accounts, and the Collateral Account Bank hereby confirms to the Security Trustee that the Collateral Account Mandate has been provided to it, that the Collateral Accounts are open and that the Collateral Account Mandate is operative. The Collateral Account Bank acknowledges that the Collateral Account Mandate and any other mandates delivered from time to time pursuant to the terms of this Agreement shall be subject to the terms of the Deed of Charge and this Agreement.

5.2 Amendment or Revocation

The Collateral Account Bank agrees that it shall notify the Security Trustee as soon as is reasonably practicable and in accordance with Clause 15 (Notices) if it receives any amendment to or revocation of any Collateral Account Mandate relating to any Collateral Account (other than a change of Authorised Signatory) and any such amendment or revocation (other than a change of Authorised Signatory) shall require the prior written consent of the Security Trustee. Unless such Collateral Account Mandate is revoked, the Collateral Account Bank may continue to comply with such Collateral Account Mandate (as it may from time to time be amended in accordance with the

provisions of this Clause 5.2) unless it receives notice in writing (i) from the Issuer or, as the case may be, the Security Trustee to the effect that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated or (ii) from the Security Trustee to the extent that a Note Acceleration Notice has been served and that it shall, thereafter, act solely on the instructions of the Security Trustee and in accordance with the terms of those instructions as provided in Clause 7.4 (Consequences of a Note Acceleration Notice). The Cash Manager shall, prior to seeking any amendments to any Collateral Account Mandate which would require the consent of the Security Trustee in accordance with this Clause 5.2, confirm to the Collateral Account Bank whether the consent of the Security Trustee has been obtained.

6. ACKNOWLEDGEMENT BY THE COLLATERAL ACCOUNT BANK

6.1 Restriction on Collateral Account Bank's Rights

Notwithstanding anything to the contrary in the Collateral Account Mandate, the Collateral Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge the Collateral Accounts with any other bank account of the Cash Manager, the Issuer, the Seller, the Security Trustee or any other person or any liabilities of the Cash Manager, the Issuer, the Seller, the Security Trustee or any other person to it;
- (b) agrees that it holds any amounts deposited in the Collateral Accounts as banker except (i) that it may not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to the Collateral Accounts in or towards satisfaction of any liabilities to it of the Cash Manager, the Issuer, the Security Trustee or any other person owing to it and (ii) subject to **Clause 18** (Interest), it shall not be liable to account to the Issuer for any interest or other amounts in respect of the amounts deposited;
- (c) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Issuer pursuant to this Agreement or any other Transaction Document; and
- (d) acknowledges that the Issuer has, pursuant to the Deed of Charge, *inter alia*, assigned by way of security (and, to the extent not assigned, charges by way of first fixed charge) all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed and the Deed of Charge) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder and all amounts standing to the credit of the Collateral Accounts to the Security Trustee.

6.2 Notice of Charge and Assignment and Acknowledgement

The Collateral Account Bank agrees that promptly upon receipt of a notice of charge and assignment signed by the Issuer, in the form of notice set out in **Part 1** of **Schedule 1** (Form of Notices) hereto, the Collateral Account Bank shall sign and duly return to the Issuer, with a copy to the Security Trustee, an acknowledgement in (or substantially in) the form of acknowledgement set out in **Part 2** of **Schedule 1** (Form of Notices) hereto.

6.3 Account Statement

Unless and until directed otherwise by the Security Trustee in accordance with **Clause 15** (Notices), the Collateral Account Bank shall provide each of the Issuer and the Security Trustee with a written account transaction statement on a monthly basis in respect of the Collateral Accounts. The Collateral

Account Bank is hereby authorised by the Issuer to provide account transaction statements in respect of the Collateral to the Cash Manager and the Security Trustee.

7. CERTIFICATION, INDEMNITY AND NOTE ACCELERATION NOTICE

7.1 Collateral Account Bank to Comply with Instructions

Unless otherwise directed in writing by the Security Trustee pursuant to **Clause 7.4** (Consequences of a Note Acceleration Notice), in making any transfer or payment from a Collateral Account in accordance with this Agreement, the Collateral Account Bank shall be entitled to act as directed by the Cash Manager pursuant to **Clauses 3.1** (Instructions from the Cash Manager) and **3.2** (Timing of Payment) and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions given in accordance with this Agreement and the Collateral Account Bank shall not have any liability to the Cash Manager, the Issuer, the Seller or the Security Trustee for having acted on such instructions except in the case of its wilful default, fraud or gross negligence.

7.2 Issuer Indemnity

Subject to the Priorities of Payments and the Deed of Charge, the Issuer shall indemnify the Collateral Account Bank against all losses, liabilities, costs, claims, actions, damages, expenses (including any Irrecoverable VAT in respect thereof) or demands (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (including any Irrecoverable VAT in respect thereof) (together, **Expenses**) paid or incurred in disputing or defending any Losses) which the Collateral Account Bank may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from the Collateral Account Bank's own wilful default, gross negligence or fraud or that of its officers, directors or employees, save that this indemnity shall not extend to any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration of the Collateral Account Bank or any such fees, charges, commissions or other remuneration (if any) of the Collateral Account Bank for the operation of the Collateral Accounts or to Taxes on income or profits of the Collateral Account Bank other than as provided in this Agreement. This **Clause 7.2** shall survive the termination (whether by resignation or removal) or expiry of this Agreement. For the avoidance of doubt, neither the Issuer nor Security Trustee (as applicable) shall be liable for any loss arising as a result of the wilful default, gross negligence or fraud of the Collateral Account Bank.

7.3 Liability of Collateral Account Bank

The Collateral Account Bank will only be liable to the Issuer and/or the Security Trustee for losses, liabilities, costs, expenses (including any Irrecoverable VAT in respect thereof) and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Security Trustee (**Liabilities**) to the extent that the Collateral Account Bank has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Collateral Account Bank shall not otherwise be responsible for any Liabilities which may result from anything done or omitted to be done by it in connection with this Agreement.

7.4 Consequences of a Note Acceleration Notice

The Collateral Account Bank acknowledges that, if it receives notice in writing from the Security Trustee to the effect that (i) the Note Trustee has served a Note Acceleration Notice on the Issuer; or (ii) that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated (but without prejudice to **Clause 7.1** (Collateral Account Bank to Comply with Instructions)) all right, authority and power of the Cash Manager in respect of the

Collateral Accounts shall be terminated and be of no further effect and the Collateral Account Bank agrees that it shall comply solely with the directions of (i) upon receipt of a notice from the Security Trustee to the effect that the Note Trustee has served a Note Acceleration Notice on the Issuer, the Security Trustee; or (ii) upon receipt of a notice from the Security Trustee that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated, any successor cash manager appointed by the Issuer (subject to such successor cash manager having entered into an agreement with the Collateral Account Bank on substantially the same terms as this Agreement) in relation to the operation of the Collateral Accounts.

7.5 Neither the Issuer nor the Collateral Account Bank liable for consequential losses

Liabilities arising under **Clauses 7.2** (Issuer Indemnity) and **7.3** (Liability of Collateral Account Bank) shall be limited to the amount of the actual loss of the Issuer, Security Trustee or Collateral Account Bank, as applicable. Such actual loss shall be determined (i) as at the date of default of the Issuer or the Collateral Account Bank (as applicable) or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances whether or not known to the Issuer or the Collateral Account Bank at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Issuer or the Collateral Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential damages, whether or not the Issuer or the Collateral Account Bank (as applicable) has been advised of the possibility of such loss or damages.

7.6 Force Majeure

The liability of the Collateral Account Bank under Clause 7.3 (Liability of Collateral Account Bank) will not extend to any claims, loss, liability, costs, expenses and damages arising through any acts, events or circumstances not reasonably within its control including:

- (a) Liabilities arising from nationalisation, expropriation or other governmental actions;
- (b) any law, order or regulation of a governmental, supranational or regulatory body;
- (c) market conditions which prevent or materially adversely affect the execution or settlement of transactions or the value of assets;
- (d) breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems;
- (e) natural disasters or acts of God;
- (f) war, terrorism, insurrection or revolution; and
- (g) strikes or industrial action.

7.7 Investments and holding of assets

Notwithstanding any other term of this Agreement, the Collateral Account Bank shall not be liable for any claim, loss, liability, costs, expenses and/or damages arising as a result of the general risk of investment in or solely by virtue the holding of assets in any jurisdiction.

8. CHANGE OF SECURITY TRUSTEE, COLLATERAL ACCOUNT BANK OR THE CASH MANAGER

8.1 Change of Security Trustee

- (a) If there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the Collateral Account Bank, the Cash Manager and the Issuer shall execute such documents and take such action as the successor security trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor security trustee the rights and powers of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from its future obligations under this Agreement.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any obligations or liabilities to the Collateral Account Bank, the Cash Manager or the Issuer under this Agreement notwithstanding any provision herein and that the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to **Clause 27** (Amendments). Any liberty or right which may be exercised (or not exercised, as the case may be) or determination which may be made under this Agreement by the Security Trustee may be exercised (or not exercised, as the case may be) or made in the Security Trustee's absolute discretion or as directed by the Note Trustee pursuant to the Deed of Charge without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Deed of Charge. Without prejudice to the obligations of the Issuer, neither the Security Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under this Agreement, subject as provided in **Clause 6.3** (Payments under the Cash Management Agreement) of the Deed of Charge. All the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

8.2 Change of Collateral Account Bank

If there is any change in the identity of the Collateral Account Bank, the other parties to this Agreement shall execute such documents and take such actions as the successor collateral account bank and the outgoing Collateral Account Bank and the Security Trustee may require for the purpose of vesting in the successor collateral account bank the rights and obligations of the outgoing Collateral Account Bank and releasing the outgoing Collateral Account Bank from its future obligations under this Agreement.

8.3 Change of Cash Manager

If there is any change in the identity of the Cash Manager, the other parties to this Agreement shall execute such documents and take such actions as the successor cash manager and the outgoing Cash Manager and the Security Trustee may require for the purpose of vesting in the successor cash manager the rights and obligations of the outgoing Cash Manager and releasing the outgoing Cash Manager from its future obligations under this Agreement.

9. TERMINATION

9.1 Termination Events

The Issuer or the Cash Manager on its behalf:

- (a) may (with the prior written consent of the Security Trustee) terminate this Agreement and close the Collateral Accounts in the event that the matters specified in paragraphs (i) to (iii) (inclusive) below occur; and
- (b) shall (with the prior written consent of the Security Trustee) terminate this Agreement and close the Collateral Accounts in the event that any of the matters specified in paragraphs (iv) to (vii) (inclusive) below occur,

in each case by serving a written notice of termination on the Collateral Account Bank (with a copy to, as applicable, the Cash Manager, the Issuer and the Security Trustee) (such termination to be effective on the third Business Day following service of such notice subject as provided below) in any of the following circumstances (each a **Collateral Account Bank Termination Event**):

- (i) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on a Collateral Account; or
- (ii) default by the Collateral Account Bank in the performance of its obligations under this Agreement which continues unremedied for a period of 20 Business Days after receiving notice or becoming aware of such default (whichever is the earliest); or
- (iii) if the Collateral Account Bank materially breaches its obligations under this Agreement, the Deed of Charge or any other Transaction Document to which the Collateral Account Bank is a party provided the Cash Manager acting reasonably and following receipt of a Ratings Confirmation from each Rating Agency determines that termination of this Agreement following such breach would not adversely affect the then ratings of the Class A Notes; or
- (iv) if the Collateral Account Bank fails to maintain the Collateral Account Bank Rating and the Issuer does not, within 60 calendar days of such occurrence, take, or procure to be taken, any of the actions referred to in **Clause 9.7** (Loss of Collateral Account Bank Ratings); or
- (v) if the Collateral Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (vi) below, ceases or, through an authorised action of the board of directors of the Collateral Account Bank, threatens to cease to carry on all or substantially all of its business or the Collateral Account Bank is unable or admits inability to pay its debts as and when they fall due within the meaning of Section 123 of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(1)(e) of the Insolvency Act) and Section 123(2) of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(2) of the Insolvency Act) (as that Section may be amended) or ceases to be an authorised institution under FSMA 2000; or
- (vi) if an order is made or an effective resolution is passed for the winding-up of the Collateral Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Issuer and the Security Trustee; or
- (vii) if proceedings are initiated against the Collateral Account Bank under any applicable liquidation, insolvency, bankruptcy, examinership, sequestration, composition, reorganisation (other than a reorganisation where the Collateral Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) unless (except in the case of presentation of petition for an administration order) such proceedings are, in the reasonable opinion of the Issuer, being disputed in good faith with a

reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Collateral Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Collateral Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Collateral Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Collateral Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Collateral Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

9.2 Notification of Termination Event

Each of the Issuer, the Cash Manager and the Collateral Account Bank undertakes and agrees to notify the Security Trustee in accordance with **Clause 15** (Notices) promptly upon becoming aware of any Collateral Account Bank Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same pursuant to **Clause 9.3** (Termination by Issuer).

9.3 Termination by Issuer

The Issuer or the Cash Manager on its behalf (with the prior written approval of the Security Trustee) and/or the Security Trustee, may terminate any of the arrangements set out in this Agreement in respect of the Collateral Accounts and close such Collateral Account held at the Collateral Account Bank upon giving sixty (60) days' prior written notice to the Collateral Account Bank provided in each case that no such termination shall take effect until:

- (a) a new Collateral Account Bank has been appointed by the Issuer which has the Collateral Account Bank Rating, is a bank for the purposes of Section 991 of the ITA 2007 and security has been granted by the Issuer over the new collateral accounts in accordance with the terms of the Deed of Charge;
- (b) the new Collateral Account Bank has agreed to be bound by the provisions of the Deed of Charge and has entered into an agreement in form and substance similar to this Agreement; and
- (c) the rate of remuneration of the new Collateral Account Bank has been agreed.

9.4 Termination by Security Trustee

Following the service of a Note Acceleration Notice on the Issuer, the Security Trustee may serve a notice of termination on the Collateral Account Bank at any time, provided that such termination shall not take effect until a replacement financial institution or institutions (x) fulfilling the Collateral Account Bank Rating and (y) being a bank as defined in Section 991 of the ITA 2007 shall have entered into an agreement on terms commercially acceptable in the market, pursuant to which the substitute account bank agrees to assume and perform all the material duties and obligations of the Collateral Account Bank under this Agreement, subject to the prior approval of the Security Trustee. If, by the day falling ten (10) days before the expiry of any notice, such a successor replacement financial institution has not been selected, the Collateral Account Bank shall be entitled, on behalf of

the Issuer, to appoint in its place a successor complying with the requirements set out in this **Clause 9.4** which the Issuer and Security Trustee shall approve.

9.5 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this **Clause 9**) on the date falling 90 days after all Secured Obligations have been irrevocably discharged in full and the balance of amounts standing to the credit of all Collateral Accounts have been reduced to zero. The Cash Manager shall as soon as is reasonably practicable send notice to the Collateral Account Bank if termination has or will occur in accordance with this **Clause 9.5**.

9.6 Termination by Collateral Account Bank

- (a) The Collateral Account Bank may terminate this Agreement and cease to operate the Collateral Accounts at any time:
- (i) on giving not less than sixty (60) days' prior written notice (or such shorter period as may be reasonable in the circumstances where termination is due to fraud, material non-compliance with the Collateral Account Bank's terms and conditions relating to the Collateral Accounts or material default by the Issuer under this Agreement) thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five (5) Business Days before an Interest Payment Date to each of the other parties hereto without assigning any reason therefor other than to specify that such termination is in accordance with this **Clause 9.6(a)(i)**; and
 - (ii) on giving not less than sixty (60) days' prior written notice thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five (5) Business Days before an Interest Payment Date to each of the other parties hereto if the Collateral Account Bank shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month provided that if the relevant amounts have been paid on or before the date six weeks after the date of delivery of such notice then the notice shall have no effect,

provided that in each case, such termination shall not take effect until a replacement financial institution or institutions (x) fulfilling the Collateral Account Bank Rating and (y) being a bank as defined in Section 991 of the ITA 2007 shall have entered into an agreement on terms commercially acceptable in the market, pursuant to which the substitute account bank agrees to assume and perform all the material duties and obligations of the Collateral Account Bank under this Agreement, subject to the prior approval of the Security Trustee. If, by the day falling ten (10) days before the expiry of any notice, such a successor replacement financial institution has not been selected, the Collateral Account Bank shall be entitled, on behalf of the Issuer, to appoint in its place a successor complying with the requirements set out in this paragraph (ii) which the Issuer and Security Trustee shall approve.

- (b) In the event of a termination and cessation of its appointment as the Collateral Account Bank pursuant to this Agreement, the Collateral Account Bank shall use reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby or thereby, except where termination is a result of fraud or material default by the Issuer under this Agreement, in which case, the Collateral Account Bank may but shall not be obligated to assist the parties hereto to effect an orderly transition and termination of the banking arrangements and termination of the banking arrangements.

- (c) In all cases, the Collateral Account Bank shall not be responsible for any costs or expenses occasioned by a termination and cessation of its appointment as the Collateral Account Bank pursuant to this Agreement.

9.7 Loss of Collateral Account Bank Ratings

If the Collateral Account Bank no longer has the Collateral Account Bank Ratings within 60 calendar days following the first day on which such downgrade occurred, either:

- (a) the Collateral Account Bank, acting on the instructions of the Issuer, shall close the Collateral Accounts held with the Collateral Account Bank and the Issuer shall (at its own cost) use all reasonable endeavours to open replacement accounts with a financial institution (a) having all of the Collateral Account Bank Ratings and (b) which is a bank as defined in Section 991 of the ITA 2007; or
- (b) the Issuer shall use all reasonable endeavours to obtain a guarantee of the obligations of the Collateral Account Bank under this Agreement from a financial institution having all of the Collateral Account Bank Ratings; or
- (c) the Collateral Account Bank and the Issuer shall take such other reasonable actions as may be required by the Issuer to ensure that the then current rating of the Class A Notes are not adversely affected by the Collateral Account Bank ceasing to have all of the Collateral Account Bank Ratings.

9.8 Merger

Any corporation into which the Collateral Account Bank may be merged or converted, or any corporation with which the Collateral Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Collateral Account Bank shall be a party, or any corporation to which the Collateral Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement, become the successor collateral account bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Security Trustee, and after the said effective date all references in this Agreement to the Collateral Account Bank shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of a Note Acceleration Notice) the Security Trustee by the Collateral Account Bank.

10. FURTHER ASSURANCE

The parties hereto 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 reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

11. CONFIDENTIALITY

11.1 Confidentiality of Information

Each party to this Agreement agrees that during the term of this Agreement and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may

have obtained as a result of the execution of this Agreement or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction.

11.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in **Clause 11.1** (Confidentiality of Information), provided that **Clause 11.1** (Confidentiality of Information) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this **Clause 11**;
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this **Clause 11** or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information to any of the Rating Agencies:
 - (i) in order to obtain the admission of the Notes to the Official List;
 - (ii) in connection with the admission of the Notes to trading on the Irish Stock Exchange; or
 - (iii) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the extent that disclosure is required pursuant to any Applicable Law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Irish Stock Exchange or the Central Bank);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes including, without prejudice to any Secured Creditor or, in the case of the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this **Clause 11**; or

- (j) to the disclosure of any information to professional advisers (including auditors) to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality.

12. COSTS

The Issuer agrees to pay the properly incurred costs (including properly incurred legal costs and expenses and any Irrecoverable VAT in respect thereof) of the Collateral Account Bank in connection with the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to **Clauses 8** (Change of Security Trustee, Collateral Account Bank or the Cash Manager), **9** (Termination) (other than **Clauses 9.1(b)(iii) to (vii)** (Termination Events)), **9.5** (Automatic Termination) and **Clause 10** (Further Assurance) and otherwise in connection with this Agreement (including under **Clause 3.10** (Reliance on advisers)) or any amendment thereof. All amounts payable under this **Clause 12** will be made in accordance with the Pre-Acceleration Priority of Payments or as the case may be, the Post-Acceleration Priority of Payments. The Issuer agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Collateral Account Bank.

13. NON-PETITION

13.1 Each party to this Agreement hereby agrees that it will be bound by **Clause 21.1** (No Enforcement by Secured Creditors) of the Deed of Charge.

13.2 This **Clause 13** shall survive the termination of this Agreement.

14. LIMITED RECOURSE

14.1 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of **Clause 21.2** (Limited Recourse) of the Deed of Charge.

14.2 This **Clause 14** shall survive the termination of this Agreement.

15. NOTICES

15.1 All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, by fax or by email and shall be sent to each relevant party using the contact details set out in **Clause 15.2**. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

15.2 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand, email or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post or (in the case of email) when sent or if delivered before 5.00 p.m. (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day and shall be sent:¹

- (a) in the case of the Issuer to: Brass No.10 PLC, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (telephone number

¹ Parties to confirm.

/ email: " ") for the attention of The Directors,
with a copy to Accord Mortgages Limited, c/o Yorkshire Building Society, Yorkshire House,
Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ for the attention of Treasury Operations
Manager;

- (b) in the case of the Collateral Account Bank to: Elavon Financial Services DAC, acting through its UK Branch with its registered office at, 125 Old Broad Street, Fifth Floor, London EC2N 1AR (facsimile number " ") mailto: for the attention of Structured Finance Relationship Management;
- (c) in the case of the Security Trustee to: U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (facsimile number " ") for the attention of Structured Finance Relationship Management;
- (d) in the case of the Cash Manager to: Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ (email: " ") for the attention of Treasury Operations Manager,

or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 15**.

The Issuer and the Cash Manager hereby accept the risks of error, security and privacy issues and fraudulent activities associated with transmitting instructions through facsimile or email or any other means requiring manual intervention.

16. DISCLOSURE TO THE RATING AGENCIES

The Collateral Account Bank shall, as soon as practicable following receipt of a request in writing from the Issuer, provide the Issuer with a copy of any notice, written information or report sent or made available by the Collateral Account Bank to the Secured Creditors that is requested by the Rating Agencies except to the extent that such notice, information or report contains information which is confidential to third parties or which the Collateral Account Bank is otherwise prohibited from disclosing to such Rating Agency.

17. LANGUAGE

17.1 Any notice given in connection with this Agreement must be in English.

17.2 Any other document provided in connection with this Agreement must be:

- (a) in English; or
- (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

18. INTEREST

To the extent that any cash is held in the Collateral Account, any amount standing to the credit of the Collateral Account will bear interest at a rate and as agreed from time to time in writing between the Issuer and the Collateral Account Bank (provided that if a negative interest rate is applied to the Collateral Account the relevant charged interest will be billed to the Issuer by the Collateral Account

Bank via an invoice payable by the Issuer concurrently with the fees payable by the Issuer to the Collateral Account Bank, subject to the applicable Priority of Payments).

19. WITHHOLDING AND TAXES

19.1 All payments by the Collateral Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by Applicable Law. In the event that any withholding or deduction for or on account of any Taxes is required by Applicable Law, the Collateral Account Bank shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
- (c) furnish to the Issuer or the Security Trustee (as the case may be) within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) account to the Issuer in full by credit to the Collateral Accounts for an amount equal to the amount of any relief, rebate, repayment or reimbursement of any deduction or withholding which the Collateral Account Bank has made pursuant to this **Clause 19** and which is subsequently received or receivable by the Collateral Account Bank.

19.2 If the Collateral Account Bank is required to make a deduction or withholding referred to in this **Clause 19**, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

20. TAX STATUS

20.1 The Collateral Account Bank hereby represents and warrants that it is a bank as defined in Section 991 of the ITA 2007, is entering into this Agreement in the ordinary course of its business within the meaning of Section 878 ITA 2007, will pay interest pursuant hereto in the ordinary course of such business will bring into account payments (other than deposits) made under this Agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of HMRC occurring after the date of this Agreement.

20.2 Any of the Collateral Account Bank's successors or assigns must be able to provide the same representation as to its tax status as is provided by the Collateral Account Bank in **Clause 20.1** above.

21. OTHER INTERESTS

Any of the Collateral Account Bank, its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes with the same rights that it or he would have had if the Collateral Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders or other obligations of the Issuer, as freely as if the Collateral Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

22. ENTIRE AGREEMENT

This Agreement, the schedules hereto and the Deed of Charge together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

23. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

24. AGENCY

The Collateral Account Bank agrees and confirms that, unless otherwise notified by the Issuer or the Security Trustee, the Cash Manager, as agent of the Issuer, may act on behalf of the Issuer under this Agreement.

25. WAIVER

No waiver of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

26. ASSIGNMENT

Subject as provided in or contemplated by **Clauses 6.1(d), 8.2** (Change of Collateral Account Bank) and **9.6** (Termination by Collateral Account Bank):

- (a) the Collateral Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Collateral Account Bank and the Security Trustee; and
- (c) the Collateral Account Bank may not act through any other branch other than the branch specified on page 1 of this Agreement without the prior written consent of the Issuer and the Security Trustee.

27. AMENDMENTS

Subject to **Clauses 24.7** (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge, no amendment to, or variation or waiver or novation of, this Agreement or any provision(s) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. The parties hereto agree that variations shall be made to this Agreement in accordance with **Clauses 24.7** (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge.

28. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart (including by facsimile).

30. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

31. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or relating to this Agreement) and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

SCHEDULE 1

FORM OF COLLATERAL ACCOUNT MANDATE

COPY

SCHEDULE 2

FORM OF NOTICES

PART 1

NOTICE OF CHARGE AND ASSIGNMENT

To: Elavon Financial Services DAC, acting through its UK Branch
125 Old Broad Street
Fifth Floor
London EC2N 1AR
(as **Collateral Account Bank**)

For the attention of: Structured Finance Relationship Management

[●] May 2021

Dear Sir or Madam,

Re: **Brass No.10 PLC**

The cash and the securities accounts with Sort Code XXXXXX and Account Number XXXXXXXX, Reference XXXXXX-XX and Account Number XXXXXXXX and Sort Code XXXXXX and Account Number XXXXXXXX (the **Collateral Accounts**)

We hereby give you notice that, by a deed of charge dated of even date herewith and made between, *inter alios*, ourselves, Elavon Financial Services DAC, acting through its UK Branch and U.S. Bank Trustees Limited (the **Security Trustee**) (the **Deed of Charge**), we:

- (a) charged by way of first fixed charge in favour of the Security Trustee all of our right, title, benefit and interest present and future in, to and under the Collateral Accounts and any additional collateral accounts held with you and all sums of money standing to the credit thereof and all interest accruing thereon from time to time; and
- (b) assigned in favour of the Security Trustee all of our right, title, benefit and interest present and future in, to and under the collateral account bank agreement of even date herewith between ourselves, yourselves, the Security Trustee, the Seller and the Cash Manager (the **Collateral Account Bank Agreement**).

Accordingly, amounts may and shall be withdrawn from time to time from the Collateral Accounts and any additional collateral account held with you in accordance with the provisions of the Collateral Account Bank Agreement, the Deed of Charge, the Interest Rate Swap Agreement and the Currency Swap Agreement only until such time as you receive notice in writing from the Security Trustee in which case you shall thereafter comply with all directions of the Security Trustee.

We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from the Collateral Accounts and any additional collateral account held with you has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Security Trustee. Further, we agree that you shall have no liability for having acted on instructions or the consequences thereof which on their face appear to be genuine, and which comply with the Collateral Account Bank Agreement or relevant electronic banking

system procedures in the case of an electronic instruction and you have no obligation whatsoever to verify the facts or matters stated in instructions.

For the avoidance of doubt, so long as you comply with this notice and the terms of the Collateral Account Bank Agreement and the Deed of Charge, you shall not be responsible to the Security Trustee for making payments in accordance with instructions given in accordance with the terms of the Collateral Account Bank Agreement and the Deed of Charge. You, as Collateral Account Bank, shall not be deemed to be a trustee for the Security Trustee of the Collateral Accounts and any additional collateral account held by us with you.

Please note that the foregoing authorisations and instructions may not be revoked or varied by ourselves without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement, returning one copy to ourselves and sending the other copy direct to the Security Trustee at 125 Old Broad Street, Fifth Floor, London EC2N 1AR for the attention of Structured Finance Relationship Management.

This notice of charge and assignment and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

Yours faithfully,

for and on behalf of
BRASS NO.10 PLC

COPY

PART 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: Brass No.10 PLC
c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF
(the **Issuer**)

For the attention of: The Directors

[●] May 2021

Dear Sir or Madam,

Re: Brass No.10 PLC

The cash and the securities accounts with Sort Code ZZZZZZ and Account Number 'ZZZZZZZZ, Reference ZZZZZZ-ZZ and Account Number ZZZZZZZZ and Sort Code ZZZZZZ and Account Number ZZZZZZZZ (the **Collateral Accounts**)

We acknowledge receipt of your letter dated [●] May 2021 (the **Letter**). Words and expressions defined in the Letter have the same meanings herein.

In consideration of your agreeing to maintain the Collateral Accounts with us, we now agree and confirm to the Security Trustee that for so long as the instructions in the Letter are not revoked (by operation of law or otherwise) we accept and will comply with the authorisations and instructions contained in the Letter and will not accept or act upon any instructions contrary thereto unless the same shall be in writing signed by the Security Trustee.

We confirm that any additional collateral account you as Issuer open with us will be operated subject to and in accordance with the terms of the Collateral Account Bank Agreement.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

Yours faithfully,

for and on behalf of

ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH

SIGNATORIES

Issuer

SIGNED for and on behalf of)
BRASS NO.10 PLC)
acting by Director)

COPY

Collateral Account Bank

SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES DAC,
ACTING THROUGH ITS UK BRANCH
acting by two duly authorised Attorneys:

)
)
)
)
)
)
)

COPY

Security Trustee

SIGNED for and on behalf of)
U.S. BANK TRUSTEES LIMITED)
acting by two duly authorised Attorneys:)
)
)
)

COPY

Cash Manager

SIGNED for and on behalf of
YORKSHIRE BUILDING SOCIETY
acting by its authorised signatory

)
)
)

