

EXECUTION VERSION

COLLATERAL ACCOUNT BANK AGREEMENT

18 SEPTEMBER 2019

BRASS NO.8 PLC
(the Issuer)

and

CITIBANK, N.A., LONDON BRANCH
(the Collateral Account Bank)

and

CITICORP TRUSTEE COMPANY LIMITED
(the Security Trustee)

and

Yorkshire Building Society
(the Cash Manager)

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT (this **Agreement**) is made on 18 September 2019

BETWEEN:

- (1) **BRASS NO.8 PLC** (registered number 11996873) 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) **CITIBANK, N.A., LONDON BRANCH**, (registered branch number BR001018) with its registered office at Citigroup Centre, Canada Square, London E14 5LB (the **Collateral Account Bank**);
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, (registered number 00235914), a private limited company incorporated under the laws of England and Wales whose principal office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (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.

In addition, the following expressions have the following meanings in this Agreement:

Applicable Law means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which the Collateral Account Bank is bound or accustomed to comply; and (c) any agreement entered into by the Collateral Account Bank and any Authority or between any two or more Authorities.

Authorised Recipients means the Collateral Account Bank, any Citi Organisation and any agents of the Collateral Account Bank and third parties (including service providers) selected by any of them, wherever situated.

Authorised Representative means a person named in **Part 1** of **Schedule 4** (Authorised Representatives and Call-back Contacts), as may be amended pursuant to **Clause 3.14** (Issuer undertakings and acknowledgements).

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

Call-back Contact means a person named in **Part 2 of Schedule 4** (Authorised Representatives and Call-back Contacts), as may be amended pursuant to **Clause 3.14** (Issuer undertakings and acknowledgements).

Citi Organisation means each of Citigroup, Inc., Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights.

Collateral Account Amount has the meaning set out in **Clause 2.5** (Opening of Collateral Accounts).

Instruction means any Payment Instruction, SWIFT Instruction or any other instruction or communication (excluding any communication covered by **Clause 14.2** given pursuant to this Agreement).

Interest Rate means the interest rate agreed in writing between the Collateral Account Bank and the Issuer on or around the date of this Agreement.

Judgment means any order, judgment, decision or decree issued by a court or tribunal of competent jurisdiction.

Payment Instruction has the meaning set out in **Clause 3.1(a)**.

SWIFT means the network provided by the Society for Worldwide Interbank Financial Telecommunication.

SWIFT Instruction has the meaning set out in **Clause 3.1(b)**.

Taxes means any Taxes (as defined in the Master Definitions and Construction Schedule) imposed under Applicable Law.

2. APPOINTMENT

2.1 Appointment

- (a) The Issuer hereby appoints Citibank, N.A., London Branch, whose office is at Citigroup Centre, Canada Square, London E14 5LB, 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) Citibank, N.A., London Branch hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

2.2 Duration

The appointment of the Collateral Account Bank under this Agreement will continue until termination under **Clause 8** (Termination).

2.3 Power and Authority; Duty of care

The Collateral Account Bank will, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which the Collateral Account Bank reasonably considers necessary, convenient or incidental to the performance of its services under this Agreement or any other Transaction Document unless it receives written notice to the

contrary from the Issuer or the Security Trustee, as appropriate, in accordance with the terms of this Agreement. The Collateral Account Bank shall not be under any duty to give the Collateral Account Amount any greater degree of care than it gives to amounts held for its general banking customers and shall have no obligation whatsoever to procure or monitor compliance by any other Party to this Agreement with their respective obligations hereunder or otherwise.

2.4 Agent of the Issuer only

Subject to **Clause 6.4** (Consequences of a Note Acceleration Notice), in acting under this Agreement, the Collateral Account Bank shall act solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Noteholders or any other third party.

2.5 Opening of Collateral Accounts

The Collateral Account Bank confirms that the Sterling Cash Collateral Account, the U.S. Dollar Cash Collateral Account and Euro Cash Collateral Account have been opened in the name of the Issuer on or prior to the Closing Date. All amounts for the time being deposited and held in the Collateral Accounts, including all interest accrued thereon and applied to the Collateral Accounts from time to time, shall together form the **Collateral Account Amount**.

The account details for the Collateral Accounts are as follows:

(a) The Sterling Cash Collateral Account:

Account number: xxxxxxxx

Sort code: xx-xx-xx

SWIFT: xxxxxxxx

(b) The U.S. Dollar Cash Collateral Account:

Account number: xxxxxxxx

Sort code: xx-xx-xx

SWIFT: xxxxxxxx

(c) The Euro Cash Collateral Account:

Account number: xxxxxxxx

Sort code: xx-xx-xx

SWIFT: xxxxxxxx

3. THE COLLATERAL ACCOUNTS

3.1 Instructions

Subject to **Clauses 3.4** (Further Accounts), **3.5** (No Negative Balance), **6.4** (Consequences of a Note Acceleration Notice), **6.6** (Force Majeure and Illegality) and **18** (Withholding and Taxes), the Collateral Account Bank shall:

- (a) comply with any payment instruction substantially in the form set out in **Schedule 3** (Form of Payment Instruction) (a **Payment Instruction**) signed by an Authorised Representative of the Issuer, the Cash Manager (acting 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;
- (b) comply with a direction submitted by the Cash Manager (on behalf of the Issuer) via SWIFT from BIC Code: xxxxxxxx (a **SWIFT Instruction**); or
- (c) pay, release, transfer, liquidate or otherwise deal with the Collateral Account Amount or any portion thereof in accordance with (and no later than five (5) Business Days following receipt of), the terms of a Judgment determining the entitlement of the Issuer or any other person to the Collateral Account Amount or any portion thereof, provided that, at the Collateral Account Bank's sole discretion, such Judgment shall be accompanied by a legal opinion satisfactory to the Collateral Account Bank given by counsel for the Party requesting such release (or other action) confirming the effect of such Judgment and that it represents a final adjudication of the rights of the parties by a court or tribunal of competent jurisdiction, and that the time for appeal from such Judgment has expired without an appeal having been made.

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) to make any payment then, subject to **Clauses 3.4** (Further Accounts), **3.5** (No Negative Balance), **6.4** (Consequences of a Note Acceleration Notice), **6.6** (Force Majeure and Illegality) and **18** (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 subject, in the case of **Clause 3.1(a)**, to any Payment Instruction being received by the Collateral Account Bank by 10 a.m. (London time) on the day falling two Business Days prior to the date on which any payment is to be made or, in the case of **Clause 3.1(b)**, if it receives a SWIFT Instruction prior to 3.45 p.m. (London time) to make payment for which there are sufficient funds cleared for value standing to the credit of the relevant Collateral Account, it will make such payment by the close of business on such date, subject to: (i) the then current system timing limitations of SWIFT; and (ii) no manual intervention by the Collateral Account Bank being required, and provided in each case that the Collateral Account Bank shall only be required to make any payment or take any other action on a Business Day, and provided further that the Collateral Account Bank shall be under no obligation to release the Collateral Account Amount or any portion thereof or to take action in relation thereto if it is prevented or prohibited from doing so or if it is instructed or ordered not to do so, in each case, by the terms of any Judgment made by a court or tribunal with which the Collateral Account Bank in its discretion, determines that the Collateral Account Bank is required to comply or if the Collateral Account Bank is otherwise not legally permitted to do so.

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 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), 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 or any of its officers, employees or agents if there are insufficient funds to make a payment in whole or part.

3.6 Authorisation and regulation

Citibank, N.A., London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

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 11** (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 or not 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 (including any Payment 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) an Authorised Representative, Call-back Contact or other authorised person of the Issuer, the Cash Manager or the Security Trustee as sufficient instructions and authority of the Issuer or the Cash Manager 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 or that withdrawn funds are applied for the purpose for which they are withdrawn). Notwithstanding any other provision hereof, the Collateral Account Bank shall have the right to refuse to act on any Instruction where, acting reasonably, it doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Issuer of its decision.

3.14 Issuer undertakings and acknowledgements

The Issuer (and, in the case of **Clause 3.14(c)**, the Cash Manager) undertakes to the Collateral Account Bank that:

- (a) it will provide to the Collateral Account Bank all documentation and other information and assistance required by the Collateral Account Bank from time to time to comply with Applicable Law in relation to the Collateral Account forthwith upon request by the Collateral Account Bank;
- (b) it will notify the Collateral Account Bank in writing within thirty (30) days of any change that affects its tax status pursuant to Applicable Law; and
- (c) it will give the Collateral Account Bank not less than five (5) Business Days' notice in writing in accordance with **Clause 16** (Language), signed by an Authorised Representative (or as otherwise agreed with the Collateral Account Bank), of any amendment to its Authorised Representatives or Call-back Contacts giving the details specified in the relevant part of **Schedule 4** (Authorised Representatives and Call-back Contacts). Any such amendment shall take effect upon the expiry of the above notice period (or such shorter period as agreed by the Collateral Account Bank in its absolute discretion).

The Issuer and the Cash Manager:

- (d) acknowledge and agree that the Collateral Account Bank may rely upon the confirmations or responses of anyone purporting to be a Call-back Contact in answering the telephone call-back of the Collateral Account Bank and that the Issuer shall assume all risks and losses (if any) resulting from such confirmations or responses; and
- (e) acknowledge and accept the risks associated with any appointment of person(s) to act as their respective Authorised Representatives and Call-Back Contacts.

3.15 Monitoring and recording

The Issuer and the Cash Manager unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Collateral Account Bank according to the Collateral Account Bank's standard operating procedures or as the Collateral Account Bank deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement.

3.16 Verification and validation

The Collateral Account Bank shall not be obliged to make any payment or otherwise to act on any Instruction notified to it under this Agreement if it is unable:

- (a) to verify any signature pursuant to any request or Instruction against the specimen signature provided for the relevant Authorised Representative hereunder; and
- (b) to validate the authenticity of the request by telephoning a Call-back Contact who has not executed the relevant request or Instruction as an Authorised Representative of the Issuer.

3.17 Further rights of the Collateral Account Bank

The Collateral Account Bank shall be entitled to rely upon any Judgment, award, certification, demand, notice, or other written instrument (including any Instruction or any requirement and/or request for information delivered by a person or Authority) delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof. The Collateral Account Bank may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so.

4. PAYMENTS

4.1 Instructions from the Cash Manager

The Collateral Account Bank shall comply with the Instructions described in **Clauses 3.1** (Instructions) 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 Collateral Account to which an Instruction relates 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) and **3.2** (Timing of Payment) following receipt by the Collateral Account Bank of Instructions for any payment from a Collateral Account.

5. ACKNOWLEDGEMENT BY THE COLLATERAL ACCOUNT BANK

5.1 Restriction on Collateral Account Bank's Rights

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 17** (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.

5.2 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.

5.3 Account Statement

Unless and until directed otherwise by the Security Trustee in accordance with **Clause 14** (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.

6. CERTIFICATION, INDEMNITY AND NOTE ACCELERATION NOTICE

6.1 Collateral Account Bank to Comply with Instructions

Unless otherwise directed in writing by the Security Trustee pursuant to **Clause 6.4** (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 any Authorised Representative pursuant to **Clauses 3.1** (Instructions) and **3.2** (Timing of Payment)

and to rely as to the amount of any such transfer or payment on such Authorised Representative'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.

6.2 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, debts, fees, 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 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 6.2** 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.

6.3 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.

6.4 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 6.1** (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 Authorised Representative of a 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 each of the Collateral Accounts.

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

Liabilities arising under **Clauses 6.2** (Issuer Indemnity) and **6.3** (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.

6.6 Force Majeure and Illegality

The liability of the Collateral Account Bank under **Clause 6.3** (Liability of Collateral Account Bank) will not extend to any claims, loss, liability, costs, expenses and damages arising as a result of any Force Majeure Event or any event where, in the opinion of the Collateral Account Bank acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would or may result in the Collateral Account Bank being in breach of Applicable Law or any Judgment, or practice, request, direction, notice, announcement or similar action of any relevant Authority, stock exchange or self-regulatory organisation to which the Collateral Account Bank is subject (including, without limitation, those of: (i) the United States of America or any jurisdiction forming a part of it; and (ii) England & Wales) and may without liability do anything which is, in its opinion, necessary to comply with any such law, rule or regulation.

6.7 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.

7. CHANGE OF SECURITY TRUSTEE OR COLLATERAL ACCOUNT BANK

7.1 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 26** (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.

7.2 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.

7.3 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.

8. TERMINATION

8.1 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; 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 8.7** (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.

8.2 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 14** (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 8.3** (Termination by Issuer).

8.3 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 Account and close such Collateral Accounts 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.

8.4 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.

8.5 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this **Clause 8**) 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 8.5**.

8.6 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 8.6(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.

8.7 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 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.

8.8 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.

9. 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.

10. CONFIDENTIALITY

10.1 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.

10.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in **Clause 10.1** (Confidentiality of Information), provided that **Clause 10.1** (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 10**;
- (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 10** 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 10**; 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.

10.3 Authorised Recipients

Unless consent is prohibited by law, the Issuer consents to the processing, transfer and disclosure by the Collateral Account Bank, where necessary (and subject to compliance with Applicable Law), of any information relating to or provided by the Issuer (including banking secrets, personal data and other confidential information) to any Authorised Recipients, for confidential use in connection with this Agreement. The Collateral Account Bank shall ensure that each Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly.

An Authorised Recipient may transfer and disclose any such information as is required or requested by any court, legal process, Applicable Law or Authority, including an auditor of the Issuer and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

11. 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 7** (Change of Security Trustee or Collateral Account Bank), **8** (Termination) (other than **Clauses 8.1(b)(iii)** to **(vii)** (Termination Events)), **8.5** (Automatic Termination) and **Clause 9** (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 11** 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.

12. NON-PETITION

12.1 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.

12.2 This **Clause 12** shall survive the termination of this Agreement.

13. LIMITED RECOURSE

13.1 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.

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

14. NOTICES

14.1 Any Instruction shall only be sent in 'PDF' format (or equivalent acceptable to the Collateral Account Bank) via e-mail to the Collateral Account Bank's e-mail address set out in **Clause 14.4**.

14.2 Amendments to **Schedule 4** (Authorised Representatives and Call-back Contacts) or any communication under **Clause 3.14(c)** shall only be sent in original form delivered either in person or by post to the Collateral Account Bank's address set out in **Clause 14.4**.

14.3 Subject to **Clause 14.1**, 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 or by fax and shall be sent to each relevant party using the contact details set out in **Clause 14.4**. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

14.4 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:

(a) in the case of the Issuer to: Brass No.8 PLC, Fifth Floor, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (facsimile number) 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: Citibank, N.A., London Branch with its registered office at Citigroup Centre, Canada Square, London E14 5LB for the attention of Specialised Agency Group (E-mail (for Instructions): ; E-mail (for general correspondence):);

(c) in the case of the Security Trustee to: Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (email:) for the attention of Agency & Trust;

- (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 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 14**.

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 any other means requiring manual intervention.

15. 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.

16. LANGUAGE

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

16.2 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.

17. INTEREST

17.1 To the extent that any cash is held in the Sterling Cash Collateral Account, any amount standing to the credit of the Sterling Cash 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 Sterling Cash 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).

17.2 To the extent that any cash is held in the U.S. Dollar Cash Collateral Account, any amount standing to the credit of the U.S. Dollar Cash 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 U.S. Dollar Cash 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).

17.3 To the extent that any cash is held in the Euro Cash Collateral Account, any amount standing to the credit of the Euro Cash 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 Euro Cash 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).

- 17.4 Where credit interest which has accrued but not yet been applied to the Collateral Accounts is required to be released in accordance with a Payment Instruction delivered under **Clause 3.1(a)**, such interest shall be paid to the account designated therein within five (5) Business Days of the specified payment date.

18. WITHHOLDING AND TAXES

- 18.1 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 which event 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 18** and which is subsequently received by the Collateral Account Bank.

- 18.2 If Taxes are paid by the Collateral Account Bank, the Issuer agrees that it shall promptly reimburse the Collateral Account Bank for such payment to the extent not covered by withholding from any payment.

- 18.3 If the Collateral Account Bank is required to make a deduction or withholding referred to in this **Clause 18**, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

- 18.4 If Taxes become payable by the Collateral Account Bank in respect of any prior credit to the Issuer by the Collateral Account Bank, the Collateral Account Bank may debit any balances held by the Issuer in satisfaction of such Taxes and the Issuer will remain liable for any deficiency.

19. TAX STATUS

- 19.1 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.

- 19.2 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 19.1** above.

20. 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 depositary, 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.

21. ENTIRE AGREEMENT

- 21.1 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 to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 21.2 The Collateral Account Bank shall not be bound by the provisions of any agreement entered into by or involving the Issuer except this Agreement and any Instruction and no implied duties or obligations of the Collateral Account Bank shall be read into this Agreement or any Instruction, whether or not such agreement has been previously disclosed to the Collateral Account Bank.
- 21.3 The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 21.4 Except as provided hereunder and/or to the extent required otherwise by Applicable Law, the obligations and duties of the Collateral Account Bank are binding only on the Collateral Account Bank and not on any other Citi Organisation.
- 21.5 The rights of the Issuer with respect to the Collateral Account Bank extend only to the Collateral Account Bank and, except to the extent required by Applicable Law, not to any other Citi Organisation.

22. 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.

23. 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.

24. 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.

25. ASSIGNMENT

Subject as provided in or contemplated by **Clauses 5.1(d), 7.2** (Change of Collateral Account Bank) and **8.6** (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.

26. 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.

27. 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.

28. 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).

29. 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.

30. 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 NOTICES

PART 1

NOTICE OF CHARGE AND ASSIGNMENT

To: Citibank, N.A., London Branch
Citigroup Centre, Canada Square,
Canary Wharf,
London E14 5 LB
(as **Collateral Account Bank**)

For the attention of: [●]

[●] 2019

Dear Sirs,

Re: **Brass No.8 PLC**

The Sterling Cash Collateral Account (Sort Code: xx-xx-xx and Account Number: xxxxxxxx), the U.S. Dollar Cash Collateral Account (Sort Code: xx-xx-xx and Account Number: xxxxxxxx) and the Euro Cash Collateral Account (Sort Code: xx-xx-xx 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, Citibank, N.A., London Branch and Citicorp Trustee Company 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 Hedge 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB for the attention of [●].

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.8 PLC

PART 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: Brass No.8 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

[●] 2019

Dear Sirs,

Re: Brass No.8 PLC

The Sterling Cash Collateral Account (Sort Code: xx-xx-xx and Account Number: xxxxxxxx), the U.S. Dollar Cash Collateral Account (Sort Code: xx-xx-xx and Account Number: xxxxxxxx) and the Euro Cash Collateral Account (Sort Code: xx-xx-xx and Account Number: xxxxxxxx) (the **Collateral Accounts**)

We acknowledge receipt of your letter dated [●] 2019 (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
CITIBANK, N.A., LONDON BRANCH

SCHEDULE 2

REGULATORY STATEMENTS AND PROVISIONS

1. Definitions

In this Schedule 2 the following terms have the following meanings:

Client Money Rules means the FCA Rules in relation to client money from time to time.

FCA means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator.

FCA Rules means the rules established by the FCA in the FCA's Handbook of rules and guidance from time to time.

KYC Procedures means the Collateral Account Bank's procedures relating to the verification of the identity (including, if applicable, beneficial ownership) and business of its potential and existing clients.

Member State means a member state of the European Union.

2. Client Money Rules

Money held by the Collateral Account Bank pursuant to this Agreement will be held as banker and not as trustee and as a result will not be held in accordance with the Client Money Rules. In the event of the Collateral Account Bank's insolvency (or analogous event), the client money distribution and transfer rules will not apply and the Issuer will not be entitled to share in any distribution under those rules. In particular, the Collateral Account Bank shall not segregate Issuer's money from that of the Collateral Account Bank and the Collateral Account Bank shall not be liable to account to the Issuer for any profits made by the Collateral Account Bank's use as banker of such funds.

3. Data Protection

The Issuer undertakes not to supply to the Collateral Account Bank any personal data or sensitive data, whether relating to such party, its personnel, customers or other data subjects, except to the extent that it is required to provide such information in order to comply with requests for information made by the Collateral Account Bank pursuant to its KYC Procedures or for the purposes of compliance with Applicable Law. For the purposes of this paragraph **data subject**, **personal data** and **sensitive data** each have the meaning given to them in the EU General Data Protection Regulation and relevant Member State legislation.

SCHEDULE 3

FORM OF PAYMENT INSTRUCTION

[N.B. If this Payment Instruction represents the final Payment Instruction then please include the following wording:]

[The payment[s] contemplated by this Payment Instruction represent[s] the final payment to be made from the Collateral Accounts. The Collateral Accounts should therefore be closed in accordance with Clause 8.5 of the Collateral Account Bank Agreement defined below.]

For the attention of [Specialised Agency Group]

E-mail: []

[DATE]

Collateral Account Bank Agreement

We refer to the agreement dated 18 September 2019 between, *inter alios*, Brass No.8 plc (the **Issuer**) and Citibank, N.A., London Branch as Collateral Account Bank (the **Collateral Account Bank Agreement**). Words and expressions used in this Payment Instruction shall have the same meanings as in the Collateral Account Bank Agreement.

This Payment Instruction is being provided to you in accordance with Clause 3.1(a) of the Collateral Account Bank Agreement. You are instructed to make the following payment:

Debit Number	Account	XXXXXXXXXX	
Amount	XXX,XXX,XXX,XXX.XX		
Currency Code			
Payment Date	DD/MM/YYYY		
Intermediary Correspondent Bank <i>(Where applicable)</i>	Bank Name		
	SWIFT		
	ABA (For payments to a bank in the USA only, if SWIFT Code not available)		
	Sort Code (UK only)		
Beneficiary Bank	Bank Name		
	SWIFT		
	ABA (For payments to a bank in the USA only, if SWIFT Code not available)		

	Sort Code (UK only)	
	Account/IBAN (Optional)	
Beneficiary Customer	Name	
	Account/IBAN	
	SWIFT (Optional)	
Reference (Optional)		
Bank to Bank Information (Optional)		

N.B. This Payment Instruction to be received by the Collateral Account Bank by no later than 10 a.m. (London time) on the day falling two (2) Business Days prior to the date on which any payment is to be made.

This Payment Instruction and any non-contractual obligation arising out of or in connection with it are governed by and shall be construed in accordance with English law.

[The Issuer][Yorkshire Building Society as Cash Manager on behalf of the Issuer]

By: _____
(Authorised Representative)

SCHEDULE 4

AUTHORISED REPRESENTATIVES AND CALL-BACK CONTACTS

PART 1

AUTHORISED REPRESENTATIVES

Issuer			
Name:	Position	Specimen signature	Telephone number*
1.			
2.			
3.			
4.			

Cash Manager			
Name:	Position	Specimen signature	Telephone number*
1.			
2.			
3.			
4.			

* As Call-back Contact
* As Call-back Contact

PART 2

CALL-BACK CONTACTS

Cash Manager			
Name:	Position	Specimen signature	Telephone number
1.			
2.			
3.			
4.			

Cash Manager			
Name:	Position	Specimen signature	Telephone number
1.			
2.			
3.			
4.			

SIGNATORIES

Issuer

SIGNED for and on behalf of)
BRASS NO.8 PLC)
acting by Director)

Collateral Account Bank

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by one Delegated Signatory:)

)

)

Security Trustee

SIGNED for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)
acting by one Authorised Attorney:)

)

)

)

Cash Manager

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