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EXECUTION VERSION

GUARANTEED INVESTMENT CONTRACT

21 OCTOBER 2022

**BRASS NO.11 PLC
as the Issuer**

and

**YORKSHIRE BUILDING SOCIETY
as Account Bank, GIC Provider, Cash Manager and Servicer**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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COPY

THIS AGREEMENT is made on 21 October 2022

BETWEEN:

- (1) **BRASS NO.11 PLC** (registered number 14222359), 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) **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 (in its capacity as the **Account Bank**);
- (3) **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 (in its capacity as the **GIC Provider**);
- (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 (in its capacity as the **Cash Manager and Servicer**); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 00235914), a private limited company incorporated under the laws of England and Wales whose registered office is Citigroup Centre, Canada Square, London E14 5LB (in its capacity as **Security Trustee**).

WHEREAS:

- (A) As part of the transactions contemplated in the Transaction Documents, the Seller has agreed to sell Loans and their Related Security to the Issuer pursuant to the terms of the Mortgage Sale Agreement.
- (B) The Issuer proposes to fund its purchase of the Loans and their Related Security with the proceeds of the Notes issued by the Issuer on the Closing Date.
- (C) The Cash Manager has agreed, pursuant to the Cash Management Agreement, to provide Cash Management Services in connection with the business of the Issuer.
- (D) The Cash Management Agreement provides that the Issuer shall invest its liquid funds from time to time in interest bearing accounts and the GIC Provider is willing to provide such an account pursuant to and on the terms of this Agreement and the Bank Account Agreement.

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 of this Agreement (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, including the recitals hereto 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. THE GIC ACCOUNT

The GIC Provider confirms that (on the instructions of the Issuer) the GIC Account has been opened in its books in the name of the Issuer, and it agrees to accept on deposit in the GIC Account all monies transferred, from time to time, to the GIC Account, subject to and upon the terms of this Agreement, the Bank Account Agreement, the Cash Management Agreement and the Deed of Charge.

3. INTEREST

- 3.1 Interest shall accrue daily on the GIC Balance and shall be paid quarterly in arrear on the last Business Day of each Calculation Period at a rate of interest equal to the GIC Rate (subject to a floor of zero, and calculated on the basis of the actual number of days elapsed and a three hundred and sixty-five (365) day year or three hundred and sixty-six (366) in a leap year) by payment for value on the same day to the GIC Account or such other accounts as the Issuer shall specify.
- 3.2 On any day on which interest is payable by the GIC Provider under this Agreement, the GIC Provider shall pay the amount of interest then due in immediately available, freely transferable, cleared funds by no later than the close of business on that day (or if such day is not a Business Day, the next succeeding Business Day).
- 3.3 In the event that a Note Acceleration Notice is served on the Issuer, then, on the date of such Note Acceleration Notice, the GIC Provider shall pay the aggregate of all interest accrued on the GIC Account on each day during the quarter in which such Note Acceleration Notice is served up to (but excluding) the date of such Note Acceleration Notice as directed by the Security Trustee. As and from the date of such Note Acceleration Notice, the GIC Provider shall comply solely with the directions of the Security Trustee in relation to the GIC Account given in accordance with this Agreement.

4. WITHDRAWALS AND DEPOSITS

- 4.1 Subject always to the provisions of the Bank Account Agreement and the Deed of Charge, the Issuer, or the Cash Manager on behalf of the Issuer, may on any Business Day give notice to the GIC Provider that it wishes to withdraw on such date all or part of the GIC Balance from the GIC Account and the GIC Provider shall comply with such notice and pay the amount specified in such notice to the account specified therein, provided that if any such notice is received after 12:00 noon. (London time) on any day it shall be deemed to have been received at the opening of business on the next following Business Day.
- 4.2 The Issuer may deposit, or procure the deposit of, sums in the GIC Account, to the extent permitted by the terms of the Cash Management Agreement, the Bank Account Agreement and the Deed of Charge, and the GIC Provider agrees to accept and credit to the GIC Account such sums in accordance with the terms hereof.

5. TERMINATION

Upon termination of the Bank Account Agreement and/or closing of the GIC Account in accordance with **Clauses 9.1** (Termination Events), **9.3** (Termination by Security Trustee), **9.4** (Automatic Termination) and **9.5** (Termination by Account Bank and/or GIC Provider) of the Bank Account Agreement, the Issuer shall terminate this Agreement with immediate effect by serving a written notice of termination on the GIC Provider.

6. WARRANTIES

- 6.1 The GIC Provider warrants to the Issuer and the Security Trustee at the date hereof, on each date on which an amount is credited to the GIC Account and on each Interest Payment Date, that it (i) is duly established under the laws of England and Wales and (ii) is a building society for the purposes of Section 875 of the Income Tax Act 2007.
- 6.2 The GIC Provider undertakes to notify the Issuer and the Security Trustee immediately if, at any time during the term of this Agreement, either of the statements contained in **Clause 6.1** above ceases to be true. The warranties set out in **Clause 6.1** above shall survive the signing and delivery of this Agreement.

7. ASSIGNMENT

Subject as otherwise provided in or contemplated in this Agreement, the Bank Account Agreement or the Cash Management Agreement:

- (a) the GIC Provider may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee, subject further that unless the Issuer has obtained a Ratings Confirmation in relation to the assignment or transfer, the GIC Provider may not assign or transfer any of its rights or obligations hereunder other than to a replacement financial institution or institutions with all of the Account Bank Ratings and being a bank for the purposes of Section 991 of the Income Tax Act 2007 or a building society for the purpose of section 875 of the Income Tax Act 2007;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the GIC Provider and the Security Trustee except that the Issuer may assign its rights hereunder to the Security Trustee pursuant to the Deed of Charge; and
- (c) the GIC Provider may not act through any other branch other than the branch specified in **Clause 2** (The GIC Account) without the prior written consent of the Issuer and the Security Trustee (such consent of the Security Trustee to be given in accordance with **Clause 24.5** (Consent of Security Trustee) of the Deed of Charge).

8. AGENCY

The GIC Provider 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.

9. INFORMATION

The GIC Provider shall provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence in respect of any dealing between the Issuer and the GIC Provider or otherwise under or in relation to this Agreement as the Security Trustee may reasonably request (unless, notwithstanding the waiver referred to below, the GIC Provider would be acting unlawfully in making or procuring such provision) and the Issuer hereby waives any right or duty of confidentiality which it may have or which may be owed to it by the GIC Provider in respect of the disclosure of such information and evidence pursuant to this **Clause 9**.

10. NOTICES

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, facsimile transmission or email and shall be

deemed to be given (in the case of facsimile transmission or email) when despatched (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. 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 and shall be sent:

- (a) in the case of the Issuer, to Brass No.11 PLC, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (telephone: +44 (0) 20 7397 3600 / email: transactionteam@wilmingtontrust.com) for the attention of The Directors;
- (b) in the case of the GIC Provider, to Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (email: treasury_ops@ybs.co.uk) for the attention of Treasury Operations Manager;
- (c) in the case of the Account Bank, to Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (email: treasury_ops@ybs.co.uk) for the attention of Treasury Operations Manager;
- (d) in the case of the Cash Manager, to Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (email: treasury_ops@ybs.co.uk) for the attention of Treasury Operations Manager; and
- (e) in the case of the Security Trustee, to Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB (email: sf.issuer@citi.com) for the attention of Agency & Trust,

or to such other address, 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 10**.

11. 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 and the Bank Account Agreement.

12. COUNTERPARTS AND SEVERABILITY

12.1 This Agreement may be executed in any number of counterparts (manually, by facsimile or by email) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when together constitute but one and the same instrument.

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

13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties in relation to the subject matter hereof and cancels and replaces any other agreement or understanding in relation thereto.

14. THE SECURITY TRUSTEE

- 14.1 If there is any change in the identity of the Security Trustee or any additional Security Trustee is appointed in accordance with the Deed of Charge, the parties to this Agreement shall execute such documents and take such action as such successor Security Trustee or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in such successor Security Trustee or additional Security Trustee the rights and powers of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from any future obligations under this Agreement.
- 14.2 The Security Trustee has agreed to become a party to this Agreement to receive the benefit of certain provisions in this Agreement and for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities to, the Issuer, the Cash Manager, the GIC Provider or any other party hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion 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 terms of the Deed of Charge.
- 14.3 The Security Trustee shall not have any duty to monitor or supervise the performance by the GIC Provider of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the GIC Provider is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any Liability suffered by any party hereto or any other party resulting from the acts or omissions of the GIC Provider or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the GIC Provider is obliged to perform as the agent of, among others, the Security Trustee.
- 14.4 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.
- 14.5 For the avoidance of doubt, and 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 that may become due under this Agreement.

15. LIABILITY OF THE GIC PROVIDER

- 15.1 The GIC Provider shall not be liable in respect of any claims, loss, liability, costs, expenses and damages suffered or incurred by the Issuer and/or the Security Trustee and/or the Cash Manager as a result of the performance of its obligations under this Agreement save where such loss, liability, claim, expense or damage is suffered, or incurred as a result of any wilful default, fraud or negligence of the GIC Provider or any of its officers or employees.
- 15.2 The GIC Provider shall not be liable for any failure to carry out its obligations under this Agreement, if the GIC Provider is rendered unable to carry out its obligations under this Agreement by electricity power-cuts, computer software, hardware or systems failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the GIC Provider), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond the GIC Provider's control, which are affected by the event in question and, subject to **Clause 15.1** for so long as such circumstances continue, the GIC Provider shall be relieved of its obligations under this Agreement which are affected by the event in question without liability, provided that this **Clause**

15.2 shall not apply if any such event arose as a result of the wilful default, fraud or negligence of the GIC Provider or any of its officers or employees.

- 15.3 The GIC Provider shall, notwithstanding that in accordance with **Clause 15.2** it is relieved from its obligations under this Agreement, take all reasonable steps available to it to procure that the event referred to in **Clause 15.2** ceases to exist and take all practical steps (but without cost or prejudice to itself) to minimise any loss resulting from any such event.

16. AMENDMENTS AND WAIVER

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. 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. 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.

17. THIRD PARTY RIGHTS

Any person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 18.1 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.
- 18.2 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 on the day and year first before written.

SIGNATORIES

Issuer

SIGNED for and on behalf of
BRASS NO.11 PLC
acting by Director

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)
 

COPY

Account Bank

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

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GIC Provider

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

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Cash Manager

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

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COPY

Servicer

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

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COPY

Security Trustee

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

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