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EXECUTION VERSION

AGENCY AGREEMENT

21 OCTOBER 2022

**BRASS NO.11 PLC
as Issuer**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Security Trustee and Note Trustee**

and

**CITIBANK N.A., LONDON BRANCH
as Principal Paying Agent, Registrar and Agent Bank**

and

**YORKSHIRE BUILDING SOCIETY
as Class Z VFN Registrar**

ALLEN & OVERY

Allen & Overy LLP

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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 (acting in its capacity as the **Issuer**);
- (2) **CITIBANK N.A., LONDON BRANCH**, (registered branch number BR001018) acting through its offices at Citigroup Centre, Canada Square, London E14 5LB (acting in its capacity as the **Principal Paying Agent**, which expression shall include such person and all other persons for the time being acting as principal paying agent pursuant to this Agreement);
- (3) **CITIBANK N.A., LONDON BRANCH**, (registered branch number BR001018) acting through its offices at Citigroup Centre, Canada Square, London E14 5LB (acting in its capacity as the **Agent Bank**, which expression shall include such person and all other persons for the time being acting as agent bank for the time being pursuant to this Agreement);
- (4) **CITIBANK N.A., LONDON BRANCH**, (registered branch number BR001018) acting through its offices at Citigroup Centre, Canada Square, London E14 5LB (acting in its capacity as the **Registrar**, which expression shall include such person and all other persons for the time being acting as registrar for the time being pursuant to this Agreement);
- (5) **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, London E14 5LB (the **Note Trustee**, which expression shall include such person and all other persons for the time being acting as note trustee or note trustees under the Trust Deed);
- (6) **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, 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);
- (7) **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 **Class Z VFN Registrar**, which expression shall include such persons and all other persons for the time being acting as Class Z VFN registrar pursuant to this Agreement).

WHEREAS:

- (A) The Issuer has authorised the creation and issue of the Class A Notes and the Class Z VFN (together, the **Notes**).
- (B) The Notes are constituted by, are subject to, and have the benefit of, the Trust Deed.
- (C) The Class A Notes will initially be issued in fully registered global form and will be represented by (a) one or more Global Notes offered and sold in accordance with Regulation S (the **Regulation S Global Notes**) in respect of those Notes that will be offered and sold to non-U.S. persons (as defined in Regulation S) outside the United States pursuant to the requirements of Regulation S; and (b) one

or more Global Notes offered and sold in accordance with Rule 144A (**Rule 144A Global Notes**) in respect of those Notes that will be offered and sold to “qualified institutional buyers” within the meaning of Rule 144A in transactions made in accordance with Rule 144A.

- (D) The (i) Rule 144A Global Notes representing the Class A1 Notes and the Class A2 Notes, and (ii) Regulation S Global Notes representing the Class A1 Notes and the Class A2 Notes will, in each case, be held under the NSS and will be deposited with Clearstream, Luxembourg as the Common Safekeeper.
- (E) The Class Z VFN will be issued in dematerialised registered form and no certificate evidencing entitlement to the Class Z VFN will be issued.
- (F) The Notes are secured pursuant to the Deed of Charge.
- (G) The parties to this Agreement (each a **Party** and together the **Parties**) wish to record certain arrangements which they have made in relation to payments and the setting of interest rates in respect of the Notes.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule made between, amongst others, the parties hereto and dated 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, 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.

In this agreement:

Applicable Law means any law or regulation;

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

Upon and subject to the terms of this Agreement, the Issuer, and for the purposes of **Clause 6.9** (Agents to act for Note Trustee and/or Security Trustee) only, the Note Trustee and/or the Security Trustee, hereby appoints to carry out each of its respective obligations:

- (a) the Principal Paying Agent as principal paying agent in respect of the Class A Notes;
- (b) the Registrar as registrar for the purpose of recording the holders of the Class A Notes;
- (c) the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes; and
- (d) the Class Z VFN Registrar as registrar for the purpose of recording the holders of the Class Z VFN and as paying agent in respect of the Class Z VFN.

2.2 Acceptance of appointment

- (a) Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions.
- (b) The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in **Schedule 3** (Duties of the Principal Paying Agent). Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in **Schedule 3** (Duties of the Principal Paying Agent) becomes known to it, it will promptly provide such information to the Principal Paying Agent.

2.3 Several Obligations

- (a) The obligations of the Agents are several and not joint.
- (b) Nothing in this Agreement shall require the Principal Paying Agent 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. AUTHENTICATION, EFFECTUATION AND DELIVERY OF THE NOTES

- (a) The Issuer shall deliver the Global Notes in respect of the Class A Notes (duly executed on behalf of the Issuer) to the Principal Paying Agent not later than 12.00 noon (London time) on the Business Day prior to the Closing Date.
- (b) The Issuer undertakes that each Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the relevant Global Note in accordance with the terms of each Global Note.
- (c) If a Global Note is to be exchanged in accordance with its terms for Definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than fifteen (15) days before the relevant exchange is due to take place, Definitive Notes in an amount equal to the Principal Amount Outstanding represented by the relevant Global Note to be issued in exchange for the Global Note. Where a Global Note is exchanged for Definitive Notes, the Principal Paying Agent is authorised by the Issuer and instructed to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg. Each Definitive Note so delivered shall be duly executed on behalf of the Issuer.
- (d) The Issuer authorises and instructs the Principal Paying Agent to (i) authenticate the Global Notes and to deliver such Global Notes pursuant to **Clause 3(c)**, (ii) transmit such Global Notes electronically to the Common Safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes and to reflect any exchange and any payments or shortfall (other than by reason of FATCA Withholding) thereof of interest and principal on the relevant Notes. The Issuer further authorises and instructs the Principal Paying Agent to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

- (e) The Issuer authorises and instructs the Principal Paying Agent to (i) cause interests in each Temporary Global Note to be exchanged for interests in the relevant Permanent Global Note and interests in a Global Note to be exchanged for Definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in the Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and delivered to the Issuer or as it may direct.
- (f) The Issuer may use for the purposes of executing any Global Notes or Definitive Notes, either an electronic or facsimile signature of any person who at the date of this Agreement was duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Global Note or Definitive Note, such person no longer holds (for whatever reason including death) the relevant office and any Global Note so executed and authenticated will be valid and binding obligations of the Issuer. No Global Note or Definitive Note shall be valid for any purpose until it has been duly executed by the Issuer and authenticated by or on behalf of the Principal Paying Agent.
- (g) Transfers and exchanges of the Global Notes or Definitive Notes and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in this Agreement, the Trust Deed and the legend appearing on the face of the Notes (the **Regulations**). In no event will a transfer of a Global Note or Definitive Note be made absent compliance with the Regulations, and any purported transfer in violation of such Regulations shall be void ab initio and will not be honoured by the Issuer or the Note Trustee, following notification from the Registrar of such violation, to the extent that the Registrar is aware of such violation. The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current Regulations will be sent by the Registrar to any Noteholder who so requests and will be available upon request at the Specified Office of the Registrar.
- (h) The Registrar shall record in the Register any transfer of Global Notes in accordance with Condition 2 (*Form, Denomination and Title*).

4. REPLACEMENT NOTES

4.1 Delivery of replacements

Subject to receipt of replacement Global Notes and/or Definitive Notes (as the case may be), the Principal Paying Agent or the Registrar (as applicable) shall upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note or Definitive Note which the Issuer has determined to issue as a replacement for any Global Note or Definitive Note which has been mutilated or defaced, which has been or is alleged to have been destroyed, stolen or lost; provided however that the Principal Paying Agent or the Registrar (as applicable) shall not deliver or issue any replacement Global Note or Definitive Note:

- (a) if the Global Note or Definitive Note being replaced has been mutilated or defaced otherwise than against surrender of the same; and
- (b) until the claimant has furnished the Principal Paying Agent or the Registrar (as applicable) with such evidence, security and indemnity as the Issuer and/or the Principal Paying Agent or the Registrar (as applicable) may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

4.2 Replacements to be numbered

Each replacement Global Note or Definitive Note delivered hereunder shall bear a unique serial number.

4.3 Cancellation and destruction

When and if the Principal Paying Agent or the Registrar (as applicable) has made full exchange of a Class of Notes for Definitive Notes, the Principal Paying Agent, shall in respect of the Global Notes, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such cancellation. The Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. The Principal Paying Agent or the Registrar (as applicable) shall also cancel and destroy, in accordance with **Clause 8.12** (Destruction) each mutilated or defaced Global Note or Definitive Note surrendered to it in respect of which a replacement Global Note or Definitive Note has been delivered.

4.4 Notification

The Principal Paying Agent or the Registrar (as applicable) shall notify the Issuer, the Paying Agents and the Note Trustee of the delivery by it of any replacement Global Note or Definitive Note specifying the serial number thereof and the serial number (if any and if known) of the Global Note or Definitive Note which it replaces and confirming (if such is the case) that the Global Note or Definitive Note which it replaces has been cancelled and destroyed in accordance with **Clause 4.3** (Cancellation and destruction) and **Clause 8.12** (Destruction).

5. PAYMENTS TO THE PRINCIPAL PAYING AGENT AND THE CLASS Z VFN REGISTRAR

5.1 Issuer to pay Principal Paying Agent and Class Z VFN Registrar

In order to provide for the payment of principal and interest in respect of the Class A Notes and the Class Z VFN on any day the same becomes due and payable, the Issuer shall on such date and in accordance with **Clause 5.2** (Manner and time of payment), pay to the Principal Paying Agent and the Class Z VFN Registrar (as applicable) an amount equal to the aggregate amount of principal and/or (as the case may be) interest falling due for payments in respect of the Class A Notes and Class Z VFN (as applicable) on such date. For the avoidance of doubt, payments by the Issuer in respect of the Class Z VFN shall be made directly by the Issuer to the Class Z VFN Registrar.

5.2 Manner and time of payment

Each amount payable by the Issuer under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) shall be paid unconditionally by credit transfer in the Agreed Currency and in freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant day to such account with such bank as the Principal Paying Agent or Class Z VFN Registrar, as applicable, may from time to time by notice to the Issuer (with a copy to the Note Trustee and the Security Trustee) specify for such purpose.

5.3 Notice of payment

The Issuer shall, before 10.00 a.m. (London time) on or prior to the third Business Day before the due date of each payment by, or procured by, it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar), procure that the Principal Paying Agent (in respect of the Class A Notes), the Class Z VFN Registrar (in respect of the Class Z VFN) and the Note Trustee shall receive:

- (a) a copy of an irrevocable payment instruction to the bank through which the payment is to be made;
- (b) a notice setting out the amounts of principal and/or (as the case may be) interest in the Agreed Currency to be paid in respect of each Class A Note and Class Z VFN (as applicable) on the relevant due dates.

5.4 Exclusion of liens and interest

The Principal Paying Agent and the Class Z VFN Registrar (as applicable) shall be entitled to deal with each amount paid to it under this **Clause 5** in the same manner as other amounts paid to it as a banker by its customers **provided that**:

- (a) it shall not exercise against the Issuer any lien, right of set-off, right of combination of accounts or similar claim in respect of monies received by it in connection with its activities hereunder; and
- (b) it shall not be liable to any person for interest thereon; and
- (c) it shall not be required to segregate any money held by it except as may be required by law.

5.5 Any money held by an Agent under this Agreement in an account with itself is held by it as banker and not as trustee (or in Scotland as agent) and as a result the money will not be held in accordance with the client money rules of the United Kingdom Financial Conduct Authority.

5.6 Application by Principal Paying Agent and Class Z VFN Registrar

The Principal Paying Agent and the Class Z VFN Registrar (as applicable) shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with **Clause 6** (Payments to Noteholders) (and shall, until such time, hold such amounts as agent for the Issuer) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in the Agreed Currency to such account with such bank as the Issuer has by notice to the Principal Paying Agent or the Class Z VFN Registrar (as applicable) specified for the purpose.

5.7 Failure to receive timely payment

The Principal Paying Agent and the Class Z VFN Registrar (as applicable) shall as soon as reasonably practicable notify the Issuer, the Note Trustee and each other Paying Agent by fax or e-mail:

- (a) if it has not, by the relevant time specified in **Clause 5.2** (Manner and time of payment), received unconditionally the full amount in the Agreed Currency required for any payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes after the date specified in **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar).

5.8 Absence of notice

In the event that there is more than one Paying Agent and in the absence of any notice from the Principal Paying Agent under **Clause 5.7** (Failure to receive timely payment), each other Paying Agent shall be entitled (but not obliged) to:

- (a) assume that the Principal Paying Agent has received the full amount of principal and interest payable in respect of the relevant Notes on the relevant due date;
- (b) pay amounts of principal and interest then payable on the relevant Notes in accordance with the Conditions and the terms of this Agreement; and
- (c) claim any amounts so paid by it from the Principal Paying Agent.

6. PAYMENTS TO NOTEHOLDERS

6.1 Payments in respect of the Class A Notes

- (a) Subject to **Clause 6.1(c)**, each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Class A Notes in accordance with the Conditions (and, in the case of the Class A Notes evidenced by a Global Note, the terms thereof) **provided that** if any Global Note or Definitive Note is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against such presentation or surrender until it is so instructed by the Issuer and has received the amount to be so paid.
- (b) Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- (c) A Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Class A Notes, if:
 - (i) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) in accordance with the timing set out in **Clause 5.2** (Manner and time of payment); or
 - (ii) in the case of each other Paying Agent:
 - (A) it has been notified in accordance with **Clause 5.7** (Failure to receive timely payment) that confirmation of the full amount in Agreed Currency has not been received by the Principal Paying Agent, as applicable, unless it is subsequently notified that it has been received; or
 - (B) it is not able to establish that the Principal Paying Agent, has received (whether or not at the due time) the full amount of any payment due to it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar).

- (iii) Each Paying Agent shall cancel each Global Note against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Global Note so cancelled by it to, or to the order of, the Principal Paying Agent.
- (d) If any payment provided for in **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes but shall only be obliged to make the relevant payment on the succeeding Business Day.
- (e) If the date for payment of any amount in respect of a Note is not a Presentation Date, the Paying Agents shall not be obliged to make any payments of principal or interest in respect of the Class A Notes until the next following Presentation Date in the relevant place and shall not incur any liability in respect of such delay. In this Clause 6.1(e), the expression Presentation Date means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

6.2 Payments in respect of the Class Z VFN

The Class Z VFN Registrar shall make payments of principal and interest in respect of the Class Z VFN in accordance with the Conditions and the Trust Deed **provided that** the Class Z VFN Registrar shall not pay any relevant Interest Amount to the holder of the Class Z VFN and such holder shall not be entitled to receive such relevant Interest Amount on any Interest Payment Date free of any relevant withholding or deduction for or on account of United Kingdom income tax, unless and until (a) the proposed holder of the Class Z VFN has provided to the Issuer and the Class Z VFN Registrar a tax certificate substantially in the form set out in **Schedule 1** (Form of Tax Certificate) hereto (a **Tax Certificate**) and (b) the Issuer (or the Cash Manager on behalf of the Issuer in accordance with the terms of the Cash Management Agreement) has confirmed in writing to the Class Z VFN Registrar (as paying agent for the Class Z VFN and as registrar) that such Interest Amount in respect of the Class Z VFN can be paid free of any relevant withholding or deduction for or on account of United Kingdom income tax in accordance with Clause 6.8 below. The Class Z VFN Registrar shall upon receipt of such confirmation make a note of such confirmation in the Class Z VFN Register.

6.3 Exclusion of liens and commissions

Neither the Paying Agents (in respect of the Class A Notes) nor the Class Z VFN Registrar (in respect of the Class Z VFN) shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under **Clause 6.1** (Payments in respect of the Class A Notes) or **Clause 6.2** (Payments in respect of the Class Z VFN) (as applicable) nor shall any commission or expense be charged by it to any such person in respect thereof.

6.4 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with **Clause 6.1** (Payments in respect of the Class A Notes):

- (a) it shall notify the Principal Paying Agent of the amount so paid by it; and
- (b) subject to and to the extent of compliance by the Issuer with **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent (if any) out of the funds received by it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar), by credit transfer in the Agreed Currency and in freely transferable, cleared funds to such

account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

6.5 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with **Clause 6.1** (Payments in respect of the Class A Notes), such party shall be entitled to appropriate for its own account out of the funds received by it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) an amount equal to the amount so paid by it.

6.6 Reimbursement by Issuer

Subject to **Clauses 6.1(a)** and **6.1(c)**, if a Paying Agent (including the Principal Paying Agent) makes a payment in respect of the Class A Notes on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent, has not received the full amount of the relevant payment due to it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) and the Principal Paying Agent is not able out of funds received by it under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar) to reimburse such Paying Agent therefor (whether by payment under **Clause 6.4** (Reimbursement by Principal Paying Agent) or appropriation under **Clause 6.5** (Appropriation by Principal Paying Agent)), the Issuer shall from time to time on demand pay to the Principal Paying Agent, for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) an amount sufficient to indemnify such Paying Agent against any cost, loss or expense (including, without limitation, amounts representing its properly incurred costs of funding) which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided that any payment made under this **Clause 6.6** shall be deemed to be satisfaction of the obligations of the Issuer under **Clause 5.1** (Issuer to pay Principal Paying Agent and Class Z VFN Registrar).

6.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Global Note or any Definitive Note presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and date of such payment and shall procure that the relevant Clearing System and the Registrar shall annotate their records and the Register (as applicable) with such details. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of any of the Class A Notes, the Paying Agent to whom the Note is presented shall procure that the Note is enfaced with a memorandum of the amount paid and the date of payment and shall procure that the relevant Clearing System and the Registrar shall annotate their records and the Register (as applicable) with such details. If, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Class Z VFN, the Class Z VFN Registrar will note on the Class Z VFN Register a memorandum of the amount and date of any payment then made and, if the Global Note or any Definitive Note is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note or (as the case may be) such Definitive Note.

6.8 Withholdings or deductions

- (a) Unless the Principal Paying Agent is notified in writing by the Issuer to the contrary, the Principal Paying Agent shall be entitled to assume that payments in respect of the Class A

Notes can be made (including by the Principal Paying Agent) free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.

- (b) If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as it shall require to enable it to comply with the requirement. In respect of the Class Z VFN, if the Issuer receives a Tax Certificate from a Qualifying Noteholder, the Issuer (or the Cash Manager on behalf of the Issuer in accordance with the terms of the Cash Management Agreement) will confirm in writing to the Class Z VFN Registrar (as paying agent for the Class Z VFN and as registrar) that the relevant Interest Amount in respect of the Class Z VFN can be paid to such Qualifying Noteholder free of any relevant withholding or deduction for or on account of United Kingdom income tax.
- (c) None of the Paying Agents shall have any obligation to gross-up any payment that it is required to make under this Agreement or in respect of the Notes or to pay any additional amount.
- (d) In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents, the Note Trustee and the Security Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this **Clause 6.8** (Withholdings or deductions).

6.9 Agents to act for Note Trustee and/or Security Trustee

At any time after an Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of any Note when due, which shall not have been waived by the Note Trustee or remedied to its satisfaction, or the Note Trustee shall have received any money which it proposes to pay under **Clause 11** (Application of Monies) of the Trust Deed to the Noteholders, the Agents shall, if so required by notice given by the Note Trustee and/or the Security Trustee (as the case may be) to the Agents (or such of them as are specified by the Note Trustee or the Security Trustee (as the case may be)):

- (a) act thereafter, until otherwise instructed by the Note Trustee and/or Security Trustee, as the agents of the Note Trustee under the terms of the Trust Deed and/or the Security Trustee under the terms of the Deed of Charge as applicable, in relation to payments and calculations to be made by or on behalf of the Note Trustee and/or Security Trustee (save that the Note Trustee's and the Security Trustee's liability under any provisions thereof for indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents or the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee on the trusts of the Trust Deed and/or the Security Trustee on the trusts of the Deed of Charge and available to the Note Trustee and/or the Security Trustee, as applicable, for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of Notes on behalf of the Note Trustee; and/or

- (b) deliver up all Notes and all sums, documents and records held by them in respect of the Notes held by them in respect of the Notes, to the Note Trustee and/or the Security Trustee or as such Note Trustee and/or Security Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which any of the Agents is obliged not to release by any law or regulation.

6.10 Agent right to withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this **Clause 6.10** (Agent right to withhold).

7. DUTIES OF THE AGENT BANK

The Agent Bank agrees to comply with the provision of Condition 5 (*Interest*) and this Agreement, in particular, the Agent Bank shall:

- (a) as soon as practicable after determining the Rate of Interest applicable to the Notes on the Interest Determination Date for the relevant Interest Period pursuant to the Conditions, notify the Issuer, the Cash Manager, the Note Trustee, the Principal Paying Agent, the Registrar, the Interest Rate Swap Provider, the Class Z VFN Registrar (in respect of the Class Z VFN only) and in respect of the Class A Notes only, Euronext Dublin (for so long as the Class A Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's Regulated Market) thereof;
- (b) publish the Rate of Interest for each Class, the aggregate Interest Amount for each Class and the relevant Interest Payment Date on behalf of the Issuer in accordance with Condition 5 (*Interest*);
- (c) maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times and upon reasonable notice by the Issuer, the Paying Agents, the Registrar, the Cash Manager, the Class Z VFN Registrar (in respect of the Class Z VFN only) and the Note Trustee; and
- (d) perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions at the request of the Issuer, the Note Trustee or the Principal Paying Agent.

8. DUTIES OF THE PAYING AGENTS, REGISTRAR AND CLASS Z VFN REGISTRAR

8.1 Safe keeping

The Principal Paying Agent shall hold in safe keeping all unauthenticated Notes delivered to it and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement, the Conditions and the Global Notes.

8.2 Information from the Principal Paying Agent

Each Paying Agent shall make available to the Registrar and Class Z VFN Registrar, as applicable such information as is reasonably required for the maintenance of the records.

8.3 Cancellation of Definitive Notes

The Issuer may from time to time deliver to the Principal Paying Agent Definitive Notes relating thereto which it has purchased or redeemed pursuant to Condition 7 (*Redemption*) for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and shall promptly advise the Registrar of the amount and serial numbers of the Notes so cancelled.

8.4 Redemptions

- (a) If the Issuer decides to redeem all the Notes for the time being outstanding under Condition 7 (*Redemption*), it shall give notice of the decision and of the principal amount of Notes which are being redeemed to the Principal Paying Agent, the Registrar, the Class Z VFN Registrar, the Note Trustee, the Security Trustee and the Agent Bank in accordance with the Conditions.
- (b) The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg and the Registrar in respect of all Class A Notes redeemed by the Issuer to make appropriate entries in their records to reflect such redemptions.

8.5 Forwarding of communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by such Agent.

8.6 Publication and delivery of notices

The Principal Paying Agent shall, upon and in accordance with instructions of the Issuer and/or the Note Trustee or the Security Trustee (as the case may be), arrange for the publication of any notice (provided that, unless otherwise agreed, the Principal Paying Agent receives no less than five (5) Business Days' notice of the details of any such notice) which is to be given to the Class A Noteholders, as applicable, in accordance with Condition 15 (*Notice to Noteholders*) and shall supply a copy thereof to each other Paying Agent, the Note Trustee, the Security Trustee, the Common Safekeeper, the Registrar, Euronext Dublin, Euroclear and Clearstream, Luxembourg.

8.7 Authentication of Definitive Notes

The Principal Paying Agent shall on behalf of the Registrar authenticate and deliver any Definitive Note issued upon transfer in accordance with the Trust Deed, the Conditions and this Agreement. The Principal Paying Agent shall show the amount of each Note, the serial numbers thereof, and the principal amount outstanding thereof. The Principal Paying Agent shall keep the Registrar informed of all transfers.

8.8 Maintenance of Register

- (a) The Registrar shall maintain the Register (which shall be kept at its Specified Office or at such other place as the Issuer and the Trustee may approve in writing) in accordance with the Conditions, the Regulations and this Agreement.

- (b) The Register shall show the amount of each Global Note and each Definitive Note, the serial numbers thereof, the Principal Amount Outstanding thereof and the date of issue and all subsequent transfers, changes of ownership and the names and addresses of the holders of such Global Notes and Definitive Notes.
- (c) The Registrar shall at all reasonable times and upon reasonable notice during its office hours make the Register available to the Issuer, the Trustee and the Agents, or any person authorised by any of them, for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, their addresses and holdings as they may request.

8.9 Regulations for the duties of the Registrar

In the event that Definitive Notes are required to be issued, the Registrar shall (after consultation with the Issuer, the Principal Paying Agent and the Note Trustee) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers and exchanges of the Definitive Notes and the forms and evidence to be proved. All such transfers and exchanges will be made subject to the Trust Deed and the Regulations. The initial Regulations are set out in **Schedule 4** (Regulations Concerning the Transfer, Exchange and Registration of Notes) hereto.

8.10 Duties of the Class Z VFN Registrar

The Class Z VFN Registrar shall:

- (a) maintain the Class Z VFN Register showing the amount of the Class Z VFN, the principal amount outstanding thereof and register all transfers of the Class Z VFN in accordance with the terms of the Conditions (subject to (a) the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note Trustee having been obtained (the Note Trustee shall give its consent to such a transfer if the same has been sanctioned by an Extraordinary Resolution of the Class A Noteholder) and (b) such transferee has certified to, *inter alios*, the Class Z VFN Registrar that it is (A) a person falling within paragraph 3 of Schedule 2A to the Insolvency Act 1986, (B) independent of the Issuer within the meaning of regulation 2(1) (as modified by regulation 2(3)) of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) and (C) a Qualifying Noteholder by way of a Tax Certificate;
- (b) maintain proper records of all such lists of the holder of the Class Z VFN as may be required by the Issuer, the Principal Paying Agent, the Note Trustee or any person authorised by any of them;
- (c) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Class Z VFN Register and give to the Principal Paying Agent such information as may be reasonably required by it for the proper performance of its duties;
- (d) record whether a transferee of the Class Z VFN is a Qualifying Noteholder; and
- (e) upon and in accordance with instructions of the Issuer and/or the Note Trustee or the Security Trustee (as the case may be), arrange for the delivery of any notice which is to be given to the Class Z VFN Holders in accordance with Condition 15 (*Notice to Noteholders*).

8.11 Additional Duties

The Class Z VFN Registrar shall carry out such other acts as may reasonably be necessary to give effect to the Conditions and this Agreement. In carrying out its functions, the Class Z VFN Registrar shall act in accordance with the terms of this Agreement and the relevant Conditions.

8.12 Destruction

The Principal Paying Agent may destroy or procure the destruction of:

- (a) a Global Note following its cancellation; and
- (b) each Global Note and each Definitive Note delivered to or cancelled by it in accordance with **Clause 6.1(d)** (Payments in respect of the Class A Notes) or cancelled by it in accordance with Condition 7.9 (*Cancellation*),

and in each case it shall furnish the Issuer and the Note Trustee on request with a certificate of destruction specifying the serial numbers (if any) of the Global Notes or Definitive Notes destroyed.

8.13 Documents available for inspection

The Issuer shall provide to each Paying Agent and the Note Trustee:

- (a) conformed copies of this Agreement, the Trust Deed and all other Transaction Documents;
- (b) if the provisions of Condition 7.5 (*Optional Redemption of the Class A Notes for Taxation or Other Reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 7.5 (*Optional Redemption of the Class A Notes for Taxation or Other Reasons*); and
- (c) such other document as may from time to time be required by Euronext Dublin or the Central Bank to be made available at the Specified Office of the Paying Agent having its Specified Office in London,

and the Principal Paying Agent shall make available for inspection during normal business hours at its Specified Office the documents referred to above and all other Transaction Documents and, upon request, will allow copies of such documents to be taken.

8.14 Meetings of Noteholders

The provisions for meetings of Noteholders as set out in **Schedule 4** (Provisions for Meetings of Noteholders) of the Trust Deed shall apply to meetings of the Noteholders and shall have effect as if set out in this Agreement.

8.15 Voting Certificates and Block Voting Instructions

The Principal Paying Agent shall, at the request of any Class A Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions for meetings of Noteholders set out in **Schedule 4** (Provisions for Meetings of Noteholders) of the Trust Deed. The Principal Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer and the Note Trustee, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting.

8.16 Receipt of documents

The Registrar shall so long as any Note is outstanding:

- (a) receive any document in relation to or affecting title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney; and
- (b) maintain proper records of the details of all documents received by itself.

8.17 Lists of Noteholders

The Registrar shall, so long as any Note is outstanding, prepare all such lists of Noteholders as may be required by the Issuer or the Principal Paying Agent or any person authorised by either of them.

9. FEES AND EXPENSES

9.1 Fees

The Issuer shall pay in accordance with the applicable Priority of Payments to the Agents (other than the Class Z VFN Registrar) such fees and commissions (inclusive of any applicable VAT) as have been agreed in writing from time to time between the Issuer and the Agents in respect of the services of the Agents (other than the Class Z VFN Registrar) hereunder.

9.2 Front-end and on-going Expenses

The Issuer shall on demand, against production of invoices, reimburse the Agents for all expenses (including any Irrecoverable VAT) incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (excluding, for the avoidance of doubt, any Tax on the Agent's net income, profit or gains) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under **Clause 9.1** (Fees).

9.3 Taxes

- (a) The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable Irrecoverable VAT) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this **Clause 9** or **Clause 10.4** (Indemnity in favour of the Agents) shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.
- (b) The fees, commissions and expenses payable to each Agent for services rendered and the performance of its respective obligations under this Agreement shall not be abated by any

remuneration or other amounts or profits receivable by such entity (or to its knowledge by any of its associates) in connection with any transaction effected by such entity with or for the Issuer.

9.4 Review and Additional Fees

The Agents reserve the right at any time and from time to time to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agents of services hereunder in respect of any exercise by the Issuer or any other process that requires communication with Noteholders.

10. TERMS OF APPOINTMENT

10.1 Rights and Powers

Each Agent and in relation to **Clauses 10.1(d), 10.1(e), 10.1(g), 10.1(h) and 10.1(i)** the Agent Bank may, in connection with its services hereunder:

- (a) subject to **Clause 6.1(a)**, treat the holder of a Note as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and make payments thereon accordingly, except as ordered by a court of competent jurisdiction or otherwise required by law;
- (b) assume that the terms of each Global Note and each Definitive Note as issued are correct;
- (c) refer any question relating to the ownership of any of the Notes or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any of the Definitive Notes to the Issuer for determination by the Issuer (based on information supplied to it by the Registrar) and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication, instruction or other document believed by it to be genuine;
- (e) treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer as sufficient instructions and authority of the Issuer for such Agent to act (and such Agent shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer);
- (f) engage the services of any lawyers or other professional advisers at the expense of the Issuer whose advice or services it considers necessary and rely upon any advice so obtained whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise (and such Agent shall be protected and shall incur no liability to the Issuer in respect of any action taken, or omitted, or permitted to be taken or omitted, in accordance with such advice);
- (g) take any action or to refuse to take any action which such Agent regards as necessary for such Agent 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;

- (h) notwithstanding anything else herein contained, refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; and
- (i) do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law.

10.2 Extent of Duties

Each Agent shall only be obliged to perform the duties which are expressly set out herein provided that each Agent agrees that they will cooperate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated within this Agreement. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agent. No Agent shall:

- (a) act as agent for anyone other than the Issuer, the Note Trustee and/or the Security Trustee (as the case may be) and shall not be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any other third parties (including, without limitation, the owners or holders of the Notes from time to time); or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of any of the Notes or any act or omission of any other person (including the other Agents).

10.3 Freedom to Transact

- (a) Each Paying Agent and any of its affiliates, its officers, directors or employees may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes. Each Agent may accept deposits from, lend money to and generally engage in any kind of banking activity or other business with the Issuer as if it were not an Agent **provided that** no Agent shall exercise against the Issuer any lien, right of set-off or similar claim in respect thereof.
- (b) Each Paying Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer (**provided that** each Paying Agent shall at all times comply with its obligations to the Issuer under this Agreement) and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way 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.

10.4 Indemnity in favour of the Agents

The Issuer shall indemnify each Agent against any Liabilities (including, but not limited to, all properly incurred costs, legal fees, charges and expenses and any Irrecoverable VAT thereon (together, **Expenses**) paid or incurred in disputing or defending any Liabilities which such Agent may incur or which may be made against it as a result of or arising out of its acting as the agent of the Issuer in relation to this Agreement) except to the extent that any Liabilities or Expenses (i)

result from its own wilful default, gross negligence or fraud or that of its officers, directors or employees or (ii) are, or relate to, any Tax on the Agent's net income, profit or gains. Such indemnity will survive the termination (whether by resignation or removal of any Agent) or expiry of this Agreement. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent against any liability or loss incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

10.5 Indemnity in favour of the Issuer

- (a) Each Agent shall severally indemnify the Issuer against any Liabilities (including, but not limited to, Expenses) which the Issuer may incur or which may be made against the Issuer as a result of or in connection with the relevant Agent acting as the Agent of the Issuer in relation to this Agreement to the extent that any Losses or Expenses result directly from the relevant Agent's own wilful default, gross negligence or fraud or that of its officers, directors or employees. Such indemnity will survive the termination (whether by resignation or removal) or expiry of this Agreement. For the avoidance of doubt, the Agent's liability under this **Clause 10.5(a)** shall be limited in the manner set out in **Clauses 10.5(e)** and **10.5(f)**.
- (b) Nothing in this Agreement shall require the Agents to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Central Bank and FCA).
- (c) Each of the Agents will only be liable to the Issuer for Liabilities arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer to the extent that such Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any of the Paying Agents to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, fraud or wilful default on the part of such Paying Agent.
- (d) The Agents shall not otherwise be liable or responsible for any Liabilities which may result from anything done or omitted to be done by it in connection with this Agreement. The Agents shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or any Force Majeure Event.
- (e) Liabilities arising under **Clause 10.5(a)** and this Agreement shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. Notwithstanding any provision of this Agency Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever, or any loss of business, loss of profit, loss of goodwill or loss of opportunity (whether direct or indirect), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (f) The liability of the Agents under **Clause 10.5(c)** and this Agreement will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within their

control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from any Force Majeure Event.

- (g) The Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- (h) Notwithstanding anything to the contrary in this Agreement, none of the Agents shall 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.

10.6 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this **Clause 10.6** to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this **Clause 10.6**, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

10.7 Notice of Possible Withholding Under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this **Clause 10.7** shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

11. CHANGES IN AGENTS

11.1 Resignation

Any Agent may resign its appointment upon not less than thirty (30) days' notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that:**

- (a) if such resignation would otherwise take effect less than twenty five (25) days before (i) the Final Maturity Date, (ii) such other date for redemption of the Notes or (iii) any Interest Payment Date (each a **Relevant Payment Date**), it shall not take effect until the Business Day following such Relevant Payment Date; and
- (b) in the case of the Principal Paying Agent, the Class Z VFN Registrar or the Agent Bank such resignation shall not take effect until a successor agent has been duly appointed consistently

with **Clause 11.4** (Additional and successor Agents) or **Clause 11.5** (Agents may appoint successors) and notice of such appointment has been given to the Noteholders.

11.2 Revocation

The Issuer may (with the prior written approval of the Note Trustee) revoke its appointment of any Agent by not less than sixty (60) days' notice to such Agent (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that** in the case of the Principal Paying Agent, the Class Z VFN Registrar or the Agent Bank, such revocation shall not take effect until: (i) a successor agent has been duly appointed consistently with **Clause 11.4** (Additional and successor Agents) or **Clause 11.5** (Agents may appoint successors); (ii) notice of such appointment has been given to the Noteholders (which such notice shall be given not less than twenty-five (25) days prior to any Relevant Payment Date).

11.3 Termination

The appointment of any Agent shall terminate forthwith if:

- (a) in the reasonable opinion of the Issuer, such Agent becomes incapable of acting (as notified by the Issuer to the relevant Agent);
- (b) an Insolvency Event occurs in relation to such Agent; or
- (c) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the Class Z VFN Registrar or the Agent Bank is terminated in accordance with this **Clause 11.3**, the Issuer shall forthwith appoint a successor in accordance with **Clause 11.4** (Additional and successor Agents).

11.4 Additional and successor Agents

Subject to **Clause 11.5** (Agents may appoint successors), the Issuer may (with the prior written approval of the Note Trustee) appoint a successor principal paying agent, Class Z VFN registrar or agent bank and additional or successor agents and the Issuer shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, the Rating Agencies and the Note Trustee and the Security Trustee, whereupon the Issuer, the continuing Agents, the Note Trustee, the Security Trustee and the successor principal paying agent, Class Z VFN registrar or agent bank and additional or successor paying agents shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

11.5 Agents may appoint successors

If the Principal Paying Agent, the Registrar, the Class Z VFN Registrar or the Agent Bank gives notice of its resignation in accordance with **Clause 11.1** (Resignation), or the Issuer has given notice of its revocation of its appointment of any Agent in accordance with **Clause 11.2** (Revocation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with **Clause 11.4** (Additional and successor Agents), the Principal Paying Agent, the Registrar, the Class Z VFN Registrar or the Agent Bank (as the case may be) may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee and, **provided that** no Event of Default has occurred, with the prior written approval of the Issuer (such approval not to be unreasonably withheld or delayed), appoint as its successor any reputable and experienced financial institution **provided that** there will be at all times be a person appointed to perform the obligations of the Principal Paying Agent with a

specified office in London, the Class Z VFN Registrar with a specified office in London, and the Registrar with a specified office in London. The Principal Paying Agent, the Registrar, the Class Z VFN Registrar or the Agent Bank (as applicable) shall give notice of such appointment to the Issuer, the remaining Agents, the Note Trustee and the Security Trustee, the Rating Agencies and the Noteholders, whereupon the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

11.6 Release

Upon any resignation or revocation taking effect under **Clause 11.1** (Resignation) or **11.2** (Revocation) or any termination taking effect under **Clause 11.3** (Termination), the relevant Agent shall:

- (a) without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to **Clause 10** (Terms of appointment) and **Clause 11** (Changes in Agents));
- (b) repay to the Issuer such part of any fee paid to it in accordance with **Clause 9.1** (Fees) as shall relate to any period thereafter;
- (c) in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Principal Paying Agent, of any records maintained by it;
- (d) in the case of the Agent Bank, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Agent Bank, of the records maintained by it in accordance with **Clause 7** (Duties of the Agent Bank);
- (e) in the case of the Class Z VFN Registrar, deliver to (i) the Issuer, or to the order of the Issuer, the Class Z VFN Register and a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Class Z VFN Registrar, of any records maintained by it in accordance with **Clause 8.10** (Duties of the Class Z VFN Registrar); and (ii) to its successor Class Z VFN registrar a copy, certified as true and up-to-date by an officer or Authorised Signatory of the Class Z VFN Registrar, of the Class Z VFN Register maintained by it in accordance with **Clause 8.10** (Duties of the Class Z VFN Registrar); and
- (f) as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with **Clause 9** (Fees and expenses) or **Clause 10.4** (Indemnity in favour of the Agents)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to **Clause 8.13** (Documents available for inspection)) to its successor (except such documents as it is prevented by law or regulation from so transferring) and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder. Where the relevant Agent is prevented by law or regulation from transferring any document to its successor, then the relevant Agent will be deemed to hold the documents as agent for, and subject to the further directions of, the Issuer or as otherwise directed by the terms of such law or regulation.

11.7 Merger

- (a) *Successor through merger:* Any legal entity into which any Agent is merged or converted or any corporation with which any Agent may be consolidated or any legal entity resulting from any merger, consolidation or conversion to which such Agent is a party shall, to the

extent permitted by applicable law, be the successor to such Agent without any further formality, execution or filing of any paper or any further act on the part of the Parties unless otherwise required by the Issuer.

- (b) *Rights and obligations upon merger:* In the event of such a merger or conversion the other Agents, the Note Trustee, the Security Trustee (if applicable) and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement and all references in this Agreement to the principal paying agent shall be deemed to be references to such successor.
- (c) *Notice of merger:* Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the other Agents, the Note Trustee, the Security Trustee (if applicable) and the Noteholders.

11.8 Changes in Specified Offices

- (a) *Notice to Issuer:* If any Agent decides to change its Specified Office (which, in the case of the Paying Agents, may only be effected within the same city unless the prior written approval of the Issuer and the Note Trustee has been obtained (such approval of the Issuer not to be unreasonably withheld or delayed)) or nominate a further Specified Office, it shall give notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect **provided that** no such notice shall take effect within the period of thirty (30) days before or after an Interest Payment Date in respect of the Notes, which date shall be not less than thirty (30) days after the date of such notice.
- (b) *Notice to Noteholders:* The relevant Agent shall on behalf of the Issuer not less than fourteen (14) days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this **Clause 11** on or prior to the date of such change) give notice thereof to the Noteholders in accordance with Condition 15 (*Notices to Noteholders*).

12. CONFIDENTIALITY

12.1 Confidentiality of information

Each Party agrees that prior to the Final Redemption 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 of the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Note Trustee, the Security Trustee and the Class Z VFN Registrar (as the case may be) which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Borrower.

12.2 Disapplication of confidentiality provisions

The Parties shall use all reasonable endeavours to prevent any disclosure referred to in **Clause 12.1** (Confidentiality of information) provided however that the provisions of **Clause 12.1** (Confidentiality of information) shall not apply:

- (a) to the disclosure of any information to any person who is a Party 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;
- (c) to the disclosure of any information with the consent of the relevant Party;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) in order to obtain the admission of the Class A Notes to the Official List;
 - (ii) in connection with the admission of the Class A Notes to trading on Euronext Dublin;
 - (iii) which is necessary or desirable to provide to prospective investors in the Notes; or
 - (iv) which is necessary or desirable to disclose to the Clearing Systems;
- (f) to the extent that the recipient is required to disclose the same pursuant to the Law;
- (g) to the extent that the recipient needs 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 Note Trustee and 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 or, in the case of the Note Trustee and the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (h) to the extent that the recipient needs to disclose the same to any of its employees provided that before any such disclosure each of the parties to the Transaction shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (i) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;
- (j) to the disclosure of any information disclosed to a prospective successor principal paying agent, Class Z VFN registrar or agent bank and additional or successor agents on the basis that the recipient will hold such information confidential upon substantially the same terms as this **Clause 12**;
- (k) to the disclosure of any information which any of the Rating Agencies may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause; and
- (l) to the disclosure of any information which the Arranger or Joint Lead Managers may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause.

12.3 Data protection

Citibank N.A., London Branch (in its various capacities hereunder) may collect, use and disclose personal data about the Issuer and/or other transaction parties (if any are an individual) or individuals associated with the Issuer and/or other transaction parties, so that it can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by it or members of its corporate group of other services. Citibank N.A., London Branch (in its various capacities hereunder) may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on its behalf, subject to the implementation of an appropriate safeguard where required pursuant to the Data Protection Laws. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Citibank N.A., London Branch corporate group, their staff and any third parties are subject, and will only be used in accordance with Citibank N.A., London Branch instructions.

13. OBLIGATION OF COMPANIES

13.1 Sole obligations

The respective obligations of each of the Parties will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

13.2 Security Trustee and Note Trustee a party

It is hereby acknowledged and agreed that by its execution of this Agreement, the Security Trustee and the Note Trustee shall not assume or have any obligations or liabilities to any Party or any third party under this Agreement notwithstanding any provision herein and that the Security Trustee and the Note Trustee have agreed to become a Party for the purpose only of taking the benefit of this Agreement.

13.3 No duty to monitor

The Security Trustee and the Note Trustee shall not have any duty to monitor or supervise the performance by any Agent of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that each Agent is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee or the Note Trustee be in any way liable for any Liability suffered by any Party or any other party resulting from the acts or omissions of any Agent or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Agent is obliged to perform as the agent of, among others, the Security Trustee and the Note Trustee.

13.4 Provisions of Deed of Charge and Trust Deed applicable

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. LIMITED RECOURSE / NON-PETITION

14.1 No Enforcement by Secured Creditors

Each of the Agents and the Class Z VFN Registrar hereby agrees with the Issuer and the Security Trustee that:

- (a) only the Security Trustee may enforce the Security created in favour of the Security Trustee by the Deed of Charge in accordance with the provisions thereof; and
- (b) it shall not take any steps for the purpose of recovering any of the Secured Obligations (including, without limitation, by exercise of any rights of set off (other than express rights of netting under Section 6 and Section 2 of the Interest Rate Swap Agreement)) or enforcing any rights arising out of the Transaction Documents against the Issuer or procuring the winding up, administration (including, for the avoidance of doubt, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or liquidation of the Issuer in respect of any of its liabilities whatsoever.

14.2 Limited Recourse

- (a) Each of the Agents and the Class Z VFN Registrar agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor are limited in recourse to the Charged Assets. If:
 - (i) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
 - (ii) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
 - (iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding in respect of the Secured Obligations, then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest and/or fees (if any) in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.
- (b) The provisions of this **Clause 14.2** shall survive the termination of this Agreement.

15. NOTICES

15.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or fax or email) and shall be sent as follows:

- (a) if to the Issuer, to it at:

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
Attention: Directors

With copies to:

Yorkshire Building Society
Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ

Email: treasury_ops@ybs.co.uk
Attention: Treasury Operations Manager

Accord Mortgages Limited
Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ

Email: treasury_ops@ybs.co.uk
Attention: Treasury Operations Manager

(b) if to an Agent, to it at the address or fax number specified against its name in **Schedule 2** (Specified Offices) (or, in the case of an Agent not originally a Party, specified by notice to the Parties at the time of its appointment) for the attention of the person or department therein specified;

(c) if to the Note Trustee, to it at:

Citigroup Centre, Canada Square, London E14 5LB

Email: sf.issuer@citi.com

Attention: Agency & Trust

(d) if to the Security Trustee, to it at:

Citigroup Centre, Canada Square, London E14 5LB

Email: sf.issuer@citi.com

Attention: Agency & Trust

(e) if to the Cash Manager, to it at:

Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ

Email: treasury_ops@ybs.co.uk

Attention: Treasury Operations Manager

(f) if to the Interest Rate Swap Provider, to it at:

Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ

Email: treasury_ops@ybs.co.uk

Attention: Treasury Operations Manager

or, in any case, to such other address or fax number or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Effectiveness

Every notice or communication sent in accordance with **Clause 15.1** (Addresses for notices) shall be effective, if sent by letter, fax or email, upon receipt by the addressee, **provided, however**, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

15.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; **provided, however, that**, so long as the Class A Notes are represented by a Global Note, notices to Noteholders shall be given in accordance with the terms of such Global Note.

15.4 Notices in English

- (a) All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.
- (b) In no event shall the Agents be liable for any Losses arising to the Agents as a result of or on account of its receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.
- (c) The Parties accept that some methods of communication are not secure and the Agents shall incur no liability for receiving Instructions via any such non-secure method. The Agents are authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Agents for the purposes of this Agreement.

In this Clause these terms shall have the following meanings:

Authorised Person means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement.

Instructions means any written notices, directions or instructions received by the Agents from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

Losses means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including Irrecoverable VAT thereon and legal fees and expenses) sustained by either party.

16. LAW AND JURISDICTION

16.1 Governing law

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

16.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

16.3 Appropriate forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

17. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

18. MODIFICATION AND WAIVER

This Agreement may be amended by further agreement among the Parties and without the consent of the Noteholders. 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.

19. INVALIDITY OF ANY PROVISION

If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

21. WHOLE AGREEMENT

(a) This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement 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.

- (b) Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (c) So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- (d) In Clauses **21(a)-(c)** (inclusive), “this Agreement” includes this Agreement and all documents entered into pursuant to this Agreement (including the Deed of Charge).

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

COPY

SCHEDULE 1

FORM OF TAX CERTIFICATE

BRASS NO.11 PLC

Class Z Variable Funding Note due [●]

To: **BRASS NO.11 PLC**
as Issuer

To: **YORKSHIRE BUILDING SOCIETY**
as Cash Manager and Class Z VFN Registrar

[Insert name of Subscriber] (the **Subscriber**) has agreed to purchase the up to £[●] Class Z VFN due [●] issued or to be issued by Brass No.11 PLC (the **Note** and the **Issuer**, respectively).

By this certificate, the Subscriber certifies that:

- (a) it is a Qualifying Noteholder (as defined below);
- (b) it will promptly notify the Issuer if it ceases to be a Qualifying Noteholder; and
- (c) it will promptly notify the Issuer if it ceases to be beneficially entitled to any payment in respect of the Note and the date upon which it ceased to be so entitled.

The Subscriber further acknowledges that: (a) in the absence of delivery to the Issuer by any prospective noteholder of a duly executed copy of this certificate in the prescribed manner, the Issuer will deduct amounts on account of tax from payments of interest to the Subscriber; and (b) to the extent that there is any withholding or deduction on account of tax and the Subscriber subsequently claims a credit or makes any reclaim in respect of any amounts deducted, any such credit or reclaim shall be solely the responsibility of the Subscriber and the Issuer shall have no responsibilities whatsoever in relation thereto.

For the purposes of this certificate:

Qualifying Noteholder means:

- (a) a person which is beneficially entitled to interest in respect of the Note and is:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account payments of interest in respect of the Note in computing the chargeable profits (for the purposes of section 19 of the Corporation Tax Act 2009 (**CTA 2009**)) of that company; or
 - (iii) a partnership each member of which is:
 - (A) a company resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account in computing its chargeable profits (for the purposes of section 19 of the

CTA 2009) the whole of any share of a payment of interest in respect of the Note that falls to it by reason of Part 17 of the CTA 2009; or

- (b) a person which falls within any of the other descriptions in Section 935 or 936 of the Income Tax Act 2007 (**ITA 2007**) and satisfies any conditions set out therein in order for the interest to be an excepted payment for the purposes of Section 930 ITA 2007.

The Subscriber's address in relation to any correspondence relating to this certificate is:

[Address]

Payments to the Subscriber should be made to an account notified by the Subscriber to the Issuer and the Cash Manager prior to the first Interest Payment Date.

for and on behalf of
[SUBSCRIBER]

COPY

SCHEDULE 2
SPECIFIED OFFICES

1. Principal Paying Agent

Citigroup Centre, Canada Square
London E14 5LB

Email: ppaclaims@citi.com / ppapayments@citi.com

Attention: Agency & Trust

2. Registrar

Citigroup Centre, Canada Square
London E14 5LB

Email: register@citi.com

Attention: Agency & Trust, Registrar

3. Agent Bank

Citigroup Centre, Canada Square
London E14 5LB

Email: rate.fixing@citi.com

Attention: Agency & Trust

4. Class Z VFN Registrar

Yorkshire Building Society
Yorkshire House
Yorkshire Drive
Bradford
West Yorkshire BD5 8LJ

Email: treasury_ops@ybs.co.uk

Attention: Treasury Operations Manager

SCHEDULE 3

DUTIES OF THE PRINCIPAL PAYING AGENT

Each Agent and the Issuer will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (together, the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (as applicable, the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to the Closing Date.
2. If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Principal Paying Agent will regularly at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Principal Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 4

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF NOTES

1. In this Schedule, any reference to **Note** or **Notes** shall be construed as a reference to a Class A Note. The Notes, if issued, will be issued in the minimum denomination for the Notes in accordance with the Terms and Conditions (the **Minimum Denomination**). No transfers may be effected for any amounts less than the Minimum Denomination.
2. Subject to Paragraph 4 below, a Note may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common or corporate seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. The executors or administrators of a deceased holder of any Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he is so entitled as the Principal Paying Agent or the Registrar shall require (including legal opinions), become registered himself as the holder of such Notes, or, subject to the provisions of these regulations set out in this Schedule 4, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer and the Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Note in respect of his holding.
8. The joint holders of any Note shall be entitled to one Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the relevant Agent) may be completed in respect of each new holding.
10. Where a holder of Notes has transferred part only of his holding comprised therein, a new Note in respect of the remaining balance of such holding will be issued to the transferor by the Registrar.
11. The Issuer and the Agents shall, save in the case of the issue of replacement Notes pursuant to the Conditions, make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of the relevant Agent or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these regulations in this Schedule 4 and subject to unforeseen circumstances arising beyond the control of the relevant Agent, the Agent will, within five Business Days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes may have specified, a Note in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note by or on behalf of the Registrar; and, for the purposes of this paragraph 12, **Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Principal Paying Agent and the other Agents have their respective Specified Offices.
13. No transfer may be effected unless:
 - (a) such Note is transferred in a transaction that does not require registration under the Securities Act and does not result in the Issuer being required to register as an investment company under the Investment Company Act;
 - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Trust Deed and the legends set forth on the face of the Note certificate issued in relation to such Note;
 - (c) the transferor delivers to the Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Note certificate issued in relation to such Note; and
 - (d) if the Issuer so requests, the Registrar receives an opinion of counsel satisfactory to the Issuer and Registrar.

SIGNATORIES

Issuer

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

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Note Trustee

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

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Security Trustee

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

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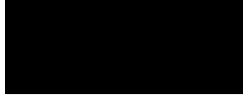


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Principal Paying Agent, Registrar and Agent Bank

SIGNED for and on behalf of
CITIBANK N.A., LONDON BRANCH
acting by one Authorised Attorney:

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Class Z VFN Registrar

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

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