

**EXECUTION VERSION**

# **SWAP COLLATERAL ACCOUNT BANK AGREEMENT**

**27 OCTOBER 2017**

**BRASS NO.6 PLC**  
**(the Issuer)**

**and**

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

**and**

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

**and**

**Yorkshire Building Society**  
**(the Cash Manager)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AGREEMENT** (this **Agreement**) is made on 27 October 2017

**BETWEEN:**

- (1) **BRASS NO.6 PLC** (registered number 10917466) a public limited company incorporated under the laws of England and Wales, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC, ACTING THROUGH ITS UK BRANCH**, (registered number FC027535), a private limited company incorporated under the laws of Ireland, operating in the United Kingdom under branch registration number BR009373, acting through its London branch at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Swap Collateral Account Bank**);
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a limited liability company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee**, which expression shall include such persons and all other persons for the time being acting as security trustee or security trustees under the Deed of Charge); and
- (4) **YORKSHIRE BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (as amended) of England and Wales, whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (the **Cash Manager**).

**IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

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

## **2. APPOINTMENT**

### **2.1 Appointment**

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

### **2.2 Duration**

The appointment of the Swap Collateral Account Bank under this Agreement will continue until termination under **Clause 9** (Termination).

## **2.3 Power and Authority**

The Swap Collateral Account Bank will, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which the Swap Collateral Account Bank reasonably considers necessary, convenient or incidental to the performance of its services under this Agreement or any other Transaction Document unless it receives written notice to the contrary from the Issuer or the Security Trustee, as appropriate, in accordance with the terms of this Agreement.

## **2.4 Agent of the Issuer only**

Subject to **Clause 7.4** (Consequences of a Note Acceleration Notice), in acting under this Agreement, the Swap Collateral Account Bank shall act solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Noteholders or any other third party.

## **2.5 Opening of Swap Collateral Account**

The Swap Collateral Account Bank confirms that the Swap Collateral Account has been opened in the name of the Issuer on or prior to the Closing Date.

# **3. THE SWAP COLLATERAL ACCOUNT**

## **3.1 Instructions from the Cash Manager**

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

## **3.2 Timing of Payment**

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

## **3.3 Bank Charges**

- (a) In consideration of the performance of its role under this Agreement, the Issuer shall pay to the Swap Collateral Account Bank the fees and commissions (including any applicable VAT), if any, as may be agreed in writing between the Issuer and the Swap Collateral Account Bank. The Issuer shall also pay

to the Swap Collateral Account Bank all properly incurred expenses incurred by the Swap Collateral Account Bank in connection with its services under this Agreement.

- (b) The fees and charges of the Swap Collateral Account Bank shall be paid by the Issuer subject to and in accordance with the Priority of Payments.
- (c) The fees, commissions and expenses payable to the Swap Collateral Account Bank for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Swap Collateral Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by the Swap Collateral Account Bank with or for the Issuer.

### **3.4 Further Accounts**

In the event that any further Swap Collateral Accounts are required to be opened by the Issuer, the Issuer shall instruct the Cash Manager to open such Swap Collateral Accounts. If it is determined at such time that such Swap Collateral Accounts will be held with the Swap Collateral Account Bank, then the Issuer shall deliver a Swap Collateral Account Mandate to the Swap Collateral Account Bank relating to each such Swap Collateral Account in accordance with the Issuer's obligations under this Agreement, the Cash Management Agreement and the Deed of Charge.

### **3.5 No Negative Balance**

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

### **3.6 Terms Applicable to Securities**

To the extent that any securities are held in the Swap Collateral Account, the parties hereto agree that the terms set out in Schedule 3 (Terms Applicable to Securities) apply. In the event of an inconsistency between a term herein and a term in Schedule 3 (Terms Applicable to Securities), the term herein prevails to the extent of the inconsistency.

### **3.7 Authorisation and regulation**

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

### **3.8 No other regulated activities**

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

### **3.9 No implied duties**

The Swap Collateral Account Bank shall be obliged to perform only such duties as are expressly set out in this Agreement or otherwise as set out in the Transaction Documents and no implied duties or

obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement in respect of the Swap Collateral Account Bank.

### **3.10 No additional liability or expense**

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

### **3.11 Reliance on advisers**

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

### **3.12 Compliance**

The Swap Collateral Account Bank shall be entitled to take any action or to refuse to take any action which the Swap Collateral Account Bank regards as necessary for the Swap Collateral Account Bank to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

### **3.13 Several Obligations**

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

### **3.14 Reliance on communication from authorised representatives**

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

## **4. PAYMENTS**

### **4.1 Instructions from the Cash Manager**

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

## **5. MANDATE**

### **5.1 Signing and Delivery of the Swap Collateral Account Mandate**

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

### **5.2 Amendment or Revocation**

The Swap Collateral Account Bank agrees that it shall notify the Security Trustee as soon as is reasonably practicable and in accordance with **Clause 15** (Notices) if it receives any amendment to or revocation of any Swap Collateral Account Mandate relating to the Swap Collateral Account (other than a change of Authorised Signatory) and any such amendment or revocation (other than a change of Authorised Signatory) shall require the prior written consent of the Security Trustee. Unless such Swap Collateral Account Mandate is revoked, the Swap Collateral Account Bank may continue to comply with such Swap Collateral Account Mandate (as it may from time to time be amended in accordance with the provisions of this **Clause 5.2**) unless it receives notice in writing (i) from the Issuer or, as the case may be, the Security Trustee to the effect that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated or (ii) from the Security Trustee to the extent that a Note Acceleration Notice has been served and that it shall, thereafter, act solely on the instructions of the Security Trustee and in accordance with the terms of those instructions as provided in **Clause 7.4** (Consequences of a Note Acceleration Notice). The Cash Manager shall, prior to seeking any amendments to any Account Mandate which would require the consent of the Security Trustee in accordance with this **Clause 5.2**, confirm to the Swap Collateral Account Bank whether the consent of the Security Trustee has been obtained.

## **6. ACKNOWLEDGEMENT BY THE SWAP COLLATERAL ACCOUNT BANK**

### **6.1 Restriction on Swap Collateral Account Bank's Rights**

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

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge the Swap Collateral Account with any other bank account of the Cash Manager, the Issuer, the Seller, the Security Trustee or any other person or any liabilities of the Cash Manager, the Issuer, the Seller, the Security Trustee or any other person to it;
- (b) agrees that it holds any amounts deposited in the Swap Collateral Account as banker except (i) that it may not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to the Swap Collateral Account in or towards satisfaction of any liabilities to it of the Cash Manager, the Issuer, the Security Trustee or any other person owing to it and (ii) subject to **Clause 18** (Interest), it shall not be liable to account to the Issuer for any interest or other amounts in respect of the amounts deposited;

- (c) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Issuer pursuant to this Agreement or any other Transaction Document; and
- (d) acknowledges that the Issuer has, pursuant to the Deed of Charge, *inter alia*, assigned by way of security (and, to the extent not assigned, charges by way of first fixed charge) all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed and the Deed of Charge) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder and all amounts standing to the credit of the Swap Collateral Accounts to the Security Trustee.

## **6.2 Notice of Charge and Assignment and Acknowledgement**

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

## **6.3 Account Statement**

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

## **7. CERTIFICATION, INDEMNITY AND NOTE ACCELERATION NOTICE**

### **7.1 Swap Collateral Account Bank to Comply with Cash Manager's Instructions**

Unless otherwise directed in writing by the Security Trustee pursuant to **Clause 7.4** (Consequences of a Note Acceleration Notice), in making any transfer or payment from the Swap Collateral Account in accordance with this Agreement, the Swap Collateral Account Bank shall be entitled to act as directed by the Cash Manager pursuant to **Clauses 3.1** (Instructions from the Cash Manager) and **3.2** (Timing of Payment) and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance:

- (a) in the case of the Swap Collateral Account, with the Swap Collateral Account Mandate; and
- (b) in the case of any other swap collateral accounts, with the Swap Collateral Account Mandate provided in respect thereof,

and the Swap Collateral Account Bank shall not have any liability to the Cash Manager, the Issuer, the Seller or the Security Trustee for having acted on such instructions except in the case of its wilful default, fraud or gross negligence.

### **7.2 Issuer Indemnity**

Subject to the Priorities of Payments and the Deed of Charge, the Issuer shall indemnify the Swap Collateral Account Bank against all losses, liabilities, costs, claims, actions, damages, expenses (including any Irrecoverable VAT in respect thereof) or demands (together, **Losses**) (including, but



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

### **7.3 Liability of Swap Collateral Account Bank**

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

### **7.4 Consequences of a Note Acceleration Notice**

The Swap Collateral Account Bank acknowledges that, if it receives notice in writing from the Security Trustee to the effect that (i) the Note Trustee has served a Note Acceleration Notice on the Issuer; or (ii) that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated (but without prejudice to **Clause 7.1** (Swap Collateral Account Bank to Comply with Cash Manager's Instructions) all right, authority and power of the Cash Manager in respect of the Swap Collateral Account shall be terminated and be of no further effect and the Swap Collateral Account Bank agrees that it shall comply solely with the directions of (i) upon receipt of a notice from the Security Trustee to the effect that the Note Trustee has served a Note Acceleration Notice on the Issuer, the Security Trustee; or (ii) upon receipt of a notice from the Security Trustee that the appointment of Yorkshire Building Society as Cash Manager under the Cash Management Agreement has been terminated, any successor cash manager appointed by the Issuer (subject to such successor cash manager having entered into an agreement with the Swap Collateral Account Bank on substantially the same terms as this Agreement) in relation to the operation of each of the Swap Collateral Account.

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

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

loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential damages, whether or not the Issuer or the Swap Collateral Account Bank (as applicable) has been advised of the possibility of such loss or damages.

## **7.6 Force Majeure**

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

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

## **7.7 Investments and holding of assets**

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

## **8. CHANGE OF SECURITY TRUSTEE OR SWAP COLLATERAL ACCOUNT BANK**

### **8.1 Change of Security Trustee**

- (a) If there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the Swap Collateral Account Bank, the Cash Manager and the Issuer shall execute such documents and take such action as the successor security trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor security trustee the rights and powers of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from its future obligations under this Agreement.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any obligations or liabilities to the Swap Collateral Account Bank, the Cash Manager or the Issuer under this Agreement notwithstanding any provision herein and that the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to **Clause 27** (Amendments). Any liberty or right which may be exercised (or not exercised, as the case may be) or determination which may be made under this Agreement by the Security Trustee may be exercised (or not exercised, as the case may be) or made in the Security Trustee's absolute discretion or as directed by the Note Trustee pursuant to the Deed of Charge without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Deed of Charge. Without prejudice to the obligations of the Issuer,

neither the Security Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under this Agreement, subject as provided in **Clause 6.3** (Payments under the Cash Management Agreement) of the Deed of Charge.

## **8.2 Change of Swap Collateral Account Bank**

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

## **8.3 Change of Cash Manager**

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

# **9. TERMINATION**

## **9.1 Termination Events**

The Issuer or the Cash Manager on its behalf:

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

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

- (i) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on the Swap Collateral Account; or
- (ii) default by the Swap Collateral Account Bank in the performance of its obligations under this Agreement which continues unremedied for a period of 20 Business Days after receiving notice or becoming aware of such default; or
- (iii) if the Swap Collateral Account Bank materially breaches its obligations under this Agreement, the Deed of Charge or any other Transaction Document to which the Swap Collateral Account Bank is a party provided the Cash Manager acting reasonably and following receipt of a Ratings Confirmation from each Rating Agency determines that

termination of this Agreement following such breach would not adversely affect the then ratings of the Class A Notes; or

- (iv) if the Swap Collateral Account Bank fails to maintain the Swap Collateral Account Bank Rating and the Issuer does not, within 30 calendar days of such occurrence, take, or procure to be taken, any of the actions referred to in **Clause 9.7** (Loss of Swap Collateral Account Bank Ratings); or
- (v) if the Swap Collateral Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (vi) below, ceases or, through an authorised action of the board of directors of the Swap Collateral Account Bank, threatens to cease to carry on all or substantially all of its business or the Swap Collateral Account Bank is unable or admits inability to pay its debts as and when they fall due within the meaning of Section 123 of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(1)(e) of the Insolvency Act) and Section 123(2) of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(2) of the Insolvency Act) (as that Section may be amended) or ceases to be an authorised institution under FSMA 2000; or
- (vi) if an order is made or an effective resolution is passed for the winding-up of the Swap Collateral Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Issuer and the Security Trustee; or
- (vii) if proceedings are initiated against the Swap Collateral Account Bank under any applicable liquidation, insolvency, bankruptcy, examinership, sequestration, composition, reorganisation (other than a reorganisation where the Swap Collateral Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) unless (except in the case of presentation of petition for an administration order) such proceedings are, in the reasonable opinion of the Issuer, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Swap Collateral Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Swap Collateral Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Swap Collateral Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Swap Collateral Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Swap Collateral Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

## **9.2 Notification of Termination Event**

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

### 9.3 Termination by Issuer

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

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

### 9.4 Termination by Security Trustee

Following the service of a Note Acceleration Notice on the Issuer, the Security Trustee may serve a notice of termination on the Swap Collateral Account Bank at any time.

### 9.5 Automatic Termination

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

### 9.6 Termination by Swap Collateral Account Bank

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

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

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

#### **9.7 Loss of Swap Collateral Account Bank Ratings**

If the Swap Collateral Account Bank no longer has the Swap Collateral Account Bank Ratings, the Issuer and the Swap Collateral Account Bank shall use their best endeavours to, within 30 calendar days following the first day on which such downgrade occurred, either:

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

#### **9.8 Merger**

Any corporation into which the Swap Collateral Account Bank may be merged or converted, or any corporation with which the Swap Collateral Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Swap Collateral Account Bank shall be a party, or any corporation to which the Swap Collateral Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement, become the successor swap collateral account bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the

Security Trustee, and after the said effective date all references in this Agreement to the Swap Collateral Account Bank shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of a Note Acceleration Notice) the Security Trustee by the Swap Collateral Account Bank.

## **10. FURTHER ASSURANCE**

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

## **11. CONFIDENTIALITY**

### **11.1 Confidentiality of Information**

Each party to this Agreement agrees that during the term of this Agreement and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction.

### **11.2 Disapplication of confidentiality provisions**

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

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this **Clause 11**;
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this **Clause 11** or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information to any of the Rating Agencies:
  - (i) in order to obtain the admission of the Notes to the Official List;
  - (ii) in connection with the admission of the Notes to trading on the Irish Stock Exchange;  
or
  - (iii) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Irish Stock Exchange or the Central Bank);

- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes including, without prejudice to any Secured Creditor or, in the case of the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this **Clause 11**; or
- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality.

## **12. COSTS**

The Issuer agrees to pay the properly incurred costs (including properly incurred legal costs and expenses and any Irrecoverable VAT in respect thereof) of the Swap Collateral Account Bank in connection with the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to **Clauses 8** (Change of Security Trustee or Swap Collateral Account Bank), **9** (Termination) (other than **Clauses 9.1(b)(iii)** to **(vii)** (Termination Events)), **9.5** (Automatic Termination) and **Clause 10** (Further Assurance) and otherwise in connection with this Agreement (including under **Clause 3.11** (Reliance on advisers)) or any amendment thereof. All amounts payable under this **Clause 12** will be made in accordance with the Pre-Acceleration Priority of Payments or as the case may be, the Post-Acceleration Priority of Payments. The Issuer agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Swap Collateral Account Bank.

## **13. NON-PETITION**

- 13.1 Each party to this Agreement hereby agrees that it will be bound by **Clause 21.1** (No Enforcement by Secured Creditors) of the Deed of Charge.
- 13.2 This **Clause 13** shall survive the termination of this Agreement.

## **14. LIMITED RECOURSE**

- 14.1 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of **Clause 21.2** (Limited Recourse) of the Deed of Charge.
- 14.2 This **Clause 14** shall survive the termination of this Agreement.



## 15. NOTICES

- 15.1 All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or by fax and shall be sent to each relevant party using the contact details set out in **Clause 15.2**. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.
- 15.2 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:
- (a) in the case of the Issuer to: Brass No.6 PLC, Fifth Floor, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (facsimile number +44 (0)20 7397 3601) for the attention of The Directors, with a copy to Accord Mortgages Limited, c/o Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ for the attention of Treasury Operations Manager;
  - (b) in the case of the Swap Collateral Account Bank to: Elavon Financial Services DAC, acting through its UK Branch, 125 Old Broad Street, Fifth Floor, London EC2N 1AR (facsimile number +44 (0)20 7365 2577) for the attention of Structured Finance Relationship Management;
  - (c) in the case of the Security Trustee to: U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London EC2N 1AR (facsimile number +44 (0)20 7365 2577) for the attention of Structured Finance Relationship Management;
  - (d) in the case of the Cash Manager to: Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ (facsimile number +44 (0)1 2743 91858) for the attention of Treasury Operations Manager,

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

## 16. DISCLOSURE TO THE RATING AGENCIES

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

## 17. LANGUAGE

- 17.1 Any notice given in connection with this Agreement must be in English.
- 17.2 Any other document provided in connection with this Agreement must be:
- (a) in English; or

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

## 18. INTEREST

To the extent that any cash is held in the Swap Collateral Account, any amount standing to the credit of the Swap Collateral Account will bear interest at a rate and as agreed from time to time in writing between the Issuer and the Swap Collateral Account Bank (provided that if a negative interest rate is applied to the Swap Collateral Account the relevant charged interest will be billed to the Issuer by the Swap Collateral Account Bank via an invoice payable by the Issuer concurrently with the fees payable by the Issuer to the Swap Collateral Account Bank, subject to the applicable Priority of Payments).

## 19. WITHHOLDING

All payments by the Swap Collateral Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Swap Collateral Account Bank shall:

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

## 20. TAX STATUS

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

20.2 The Swap Collateral Account Bank will procure that any of its successors or assigns will provide the same representation as to its tax status as is provided by the Swap Collateral Account Bank in **Clause 20.1** above.

## **21. OTHER INTERESTS**

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

## **22. ENTIRE AGREEMENT**

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

## **23. PARTIAL INVALIDITY**

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

## **24. AGENCY**

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

## **25. WAIVER**

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

## **26. ASSIGNMENT**

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

- (a) the Swap Collateral Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Swap Collateral Account Bank and the Security Trustee; and

- (c) the Swap Collateral Account Bank may not act through any other branch other than the branch specified on page 1 of this Agreement without the prior written consent of the Issuer and the Security Trustee.

**27. AMENDMENTS**

Subject to **Clause 24.7** (Modification to Transaction Documents) of the Deed of Charge, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.

**28. RIGHTS OF THIRD PARTIES**

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

**29. COUNTERPARTS**

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

**30. GOVERNING LAW**

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

**31. SUBMISSION TO JURISDICTION**

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

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

## SCHEDULE 1

### FORM OF SWAP COLLATERAL ACCOUNT MANDATE

#### BANK MANDATE – SWAP COLLATERAL ACCOUNT

In accordance with the resolution of the board of Brass No.6 PLC (the **Issuer**) on 23 October 2017, we hereby **AGREE AND AUTHORISE:**

1. The cash and the securities account with Sort Code XX-XX-XX and Account Number XXXXXX-XX in the name of the Issuer held with Elavon Financial Services DAC, acting through its UK Branch (the **Bank**) at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Swap Collateral Account**) will be used as an account for the benefit of the Issuer.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from U.S. Bank Trustees Limited (the **Security Trustee**) to the contrary, in relation to the Swap Collateral Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic impulses in respect of the Swap Collateral Account; provided that (and subject to paragraph 8) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by any two people listed in the schedule to this Mandate. The Bank is hereby authorised to act on any information given by a director of the Issuer regarding any changes to this Mandate.
4. The Authorised Signatories in respect of this Mandate and the signing rights set out under paragraph 3 may be changed by written notice to the Swap Collateral Account Bank signed by two directors, or one director and the company secretary of the Issuer.
5. This Mandate is given on the basis that the Bank:
  - (a) acknowledges that, pursuant to a Deed of Charge to be entered into between *inter alios*, the Issuer and U.S. Bank Trustees Limited (acting in its capacities as Security Trustee and Note Trustee) on or about 27 October 2017 (the **Deed of Charge**), the Issuer has assigned its interest in the Swap Collateral Account to the Security Trustee by way of security;
  - (b) prior to receipt of a Note Acceleration Notice from the Security Trustee, agrees to comply with the directions of the Issuer (or, pursuant to paragraph 8 of this Mandate, Yorkshire Building Society (the **Cash Manager**) as its agent) in respect of the operation of the Swap Collateral Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of Issuer or the Cash Manager without enquiry; and
  - (c) upon receipt of a Note Acceleration Notice from the Security Trustee:
    - (i) agrees to comply with the directions of the Security Trustee expressed to be given by the Security Trustee pursuant to the Deed of Charge in respect of the operation of the Swap Collateral Account and the Bank shall be entitled to rely on any such written

direction reasonably purporting to have been given on behalf of the Security Trustee without enquiry; and

- (ii) agrees that all right, authority and power of the Issuer in respect of the operation of the Swap Collateral Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of a Note Acceleration Notice from the Note Trustee comply with the directions of the Security Trustee or any receiver appointed under the Deed of Charge in relation to the operation of the Swap Collateral Account unless otherwise required by operation of law or by the order or direction of a competent court or tribunal.
6. Unless and until the Bank receives notice in writing from or purporting to be from the Security Trustee to the contrary, the Bank is authorised to continue to operate the Swap Collateral Account without regard to the Security Interests pursuant to the Deed of Charge.
7. This Mandate shall be communicated to the Bank and remain in force unless and until:
  - (a) a resolution amending this Mandate shall be passed by the board of directors of the Issuer and a copy certified by an authorised signatory of the Issuer, shall be received by the Bank;
  - (b) the Bank has received a notice of termination of the Swap Collateral Account Bank Agreement from the Issuer; or
  - (c) the Bank has received notice from the Security Trustee that the Security constituted by the Deed of Charge is released by the Security Trustee.
8. The Issuer authorises the Cash Manager to instruct the Bank in relation to the Swap Collateral Account and authorises the Bank to act on those instructions in the manner set forth in the Swap Collateral Account Bank Agreement.
9. Expressions defined in the Master Definitions and Construction Schedule made between, among others, the Issuer, the Bank, the Cash Manager and the Security Trustee on or about the date hereof (as the same may be amended, varied or supplemented from time to time) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Mandate.
10. This Mandate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

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**Authorised Signatory**  
For and on behalf of  
**BRASS NO.6 PLC**

### **Schedule to the Bank Mandate – Swap Collateral Account**

The following sets out the signatories for the Swap Collateral Account, in accordance with paragraph 1 of the Mandate.

Cash Manager personnel authorised to sign any cheques, drafts bills, promissory notes, acceptances, negotiable instruments, directions, orders or instructions, and/or endorsements in respect of accounts in the name of the Issuer held by the Swap Collateral Account Bank, with each authorisation being required to be signed by two of the persons listed below.

Name	Specimen Signature
Set forth on following page	Set forth on following page

## SCHEDULE 2

### FORM OF NOTICES

#### PART 1

#### NOTICE OF CHARGE AND ASSIGNMENT

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

For the attention of: Structured Finance Relationship Management

[●] 2017

Dear Sirs,

Re: **Brass No.6 PLC**

**Swap Collateral Account Number XXXXXX-XX (sort code: XX-XX-XX) (the Swap Collateral Account)**

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

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

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

We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from the Swap Collateral Account and any additional swap collateral account held with you has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Security Trustee. Further, we agree that you shall have no liability for having acted on instructions or the consequences thereof which on their face appear to be genuine, and which comply with the latest mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction and you have no obligation whatsoever to verify the facts or matters stated in instructions.



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

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

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

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

Yours faithfully,

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for and on behalf of  
**BRASS NO.6 PLC**

## PART 2

### ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: Brass No.6 PLC  
c/o Wilmington Trust SP Services (London) Limited  
Third Floor, 1 King's Arms Yard  
London EC2R 7AF  
(the **Issuer**)

For the attention of: The Directors

[●] 2017

Dear Sirs,

**Re: Brass No.6 PLC**

**Swap Collateral Account Number XXXXXX-XX (sort code: XX-XX-XX) (the Swap Collateral Account)**

We acknowledge receipt of your letter dated [●] 2017 (the **Letter**). Words and expressions defined in the Letter have the same meanings herein.

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

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

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

Yours faithfully,

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for and on behalf of  
**ELAVON FINANCIAL SERVICES DAC, UK BRANCH**

### SCHEDULE 3

#### TERMS APPLICABLE TO SECURITIES

##### 1. Custody Accounts/Securities Collateral

- (a) Subject to receipt of such documentation as the Swap Collateral Account Bank (acting in its capacity as a custodian (the **Custodian**)) may from time to time reasonably request, the Custodian shall open and maintain in its books and records, in the name of the Issuer, the custody account to be linked to the Swap Collateral Account (the **Custody Account**).
- (b) (i) Save as provided in paragraph 1(c), the Custodian shall not appoint any sub-custodian (**Sub-Custodian**) without (i) (other than in the case of an Affiliate) the prior written consent of the Issuer and the Security Trustee, which consent shall not be given unless the Security Trustee is satisfied that its security interest in any securities posted to the Custody Account in respect of Swap Collateral (the **Securities Collateral**) held by such a Sub-Custodian is acceptable and the best that can be reasonably obtained given the nature of such Securities Collateral and (ii) save in the case where the Sub-Custodian satisfies the Swap Collateral Account Bank Rating, Ratings Confirmation has been received. The appointment of any Sub-Custodian shall be subject to the provisions of paragraph 5(d). The Issuer and the Security Trustee hereby consent to the appointment of U.S. Bank, National Association as Sub-Custodian.
- (ii) Any Sub-Custodian appointed hereunder shall be entitled to hold the Securities Collateral in an omnibus account in the name of the Custodian. Such omnibus account may contain (to the extent permitted by any applicable law, regulation or market practice) any other securities held by the Sub-Custodian on behalf of the Custodian (irrespective of the ultimate beneficiary). The Sub-Custodian shall ensure that the Securities Collateral shall be identified within the omnibus account and segregated from other securities contained therein by identifying in its books that the Securities Collateral is held for the account of the Custodian on behalf of the Issuer and is being held subject to this Agreement and the security created pursuant to the Deed of Charge.
- (c) Unless instructions provided by the Cash Manager require another location acceptable to the Custodian:
- (i) Securities Collateral will be held in custody in the country or jurisdiction in which the principal trading market for the relevant Securities Collateral is located, where such Securities Collateral may be presented for payment, where such Securities Collateral were acquired, or where such Securities Collateral are held;
- (ii) Securities Collateral will be held by the Custodian on trust for the Issuer; and
- (iii) cash in respect of any Securities Collateral will be transferred by the Custodian to the Swap Collateral Account.
- (d) (i) The Custodian will identify in its books that the Securities Collateral belong to the Issuer (save as otherwise agreed by the Custodian and the Issuer) separate and apart from the assets of any other person, including, without limitation, the Custodian or any Sub-Custodian and will identify that such assets are being held subject to this Agreement and the security constituted by the Deed of Charge.

- (ii) The Custodian will require that any Sub-Custodian identifies in its own books that the Securities Collateral belong to the Issuer (to the extent permitted by applicable law, regulations or market practice) separate and apart from the assets of any other person, including, without limitation, the Custodian or any Sub-Custodian (to the extent permitted by applicable law, regulation or market practice), will require that the Sub-Custodian identifies such assets as are being held subject to this agreement and the security constituted by the Deed of Charge and will require that the Securities Collateral shall not be subject to any right, charge, security interest, lien or claim of any kind in favour of such sub-custodian, account keeper or clearing system except to the extent of its charges in accordance with such agreement for administration and safe custody, and beneficial ownership of such Securities Collateral shall be freely transferable by the sub-custodian, account keeper or clearing system (on receipt of instructions from the Custodian) without payment of money or value other than for its charges as aforesaid.
- (e)
  - (i) The Custodian shall transfer to the Swap Collateral Account any cash received in respect of Securities Collateral for value on the date on which such amounts are received by the Custodian.
  - (ii) The Custodian may reverse any erroneous debit made pursuant to paragraph 1(e)(i) above and the Issuer shall be responsible for any direct or indirect costs or liabilities resulting from such reversal not attributable to negligence on the part of the Custodian. The Issuer acknowledges that the procedures described in this paragraph are of an administrative nature and do not amount to an agreement by the Custodian to make loans and/or Securities Collateral available to the Issuer.
  - (iii) The Custodian will not process transactions which will result in a short position on the Issuer's Custody Accounts in the Custodian's records. The Issuer agrees that delivery instructions will not be issued, and acknowledges that the Custodian is not obliged to deliver any Securities Collateral, unless instructions have been received by the Custodian for the receipt of the relevant Securities Collateral.
- (f) Neither the Custodian nor any Sub-Custodian shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of interest, distributions or redemption proceeds.
- (g) The Issuer authorises the Custodian and any Sub-Custodian to hold Securities Collateral in fungible accounts and will accept delivery of Securities Collateral of the same class and denomination as those deposited with the Custodian or any Sub-Custodian, as applicable.
- (h) The Custodian will not at any time make any overdraft facilities available to the Issuer.
- (i) The Custodian shall at all times be a financial institution satisfying the Swap Collateral Account Bank Rating (unless Ratings Confirmation has been obtained in respect of the failure to satisfy such Swap Collateral Account Bank Rating) and which has the necessary regulatory capacity and licences to perform the services required by it.

## **2. Acceptance for Custody of Securities Collateral**

- (a) Subject to paragraph 1(b), the Custodian agrees to accept for custody in the Custody Account any Securities Collateral which are capable of deposit in such Custody Account under the terms of this Schedule and this Agreement.

- (b) If requested by the Custodian, the Issuer shall request the Interest Rate Swap Provider to deliver or procure the delivery to the Custodian, of the terms and conditions of such part of the Securities Collateral.
- (c) The Custodian undertakes to the Security Trustee that if it is necessary to hold any of the Securities Collateral in The Depository Trust Company (**DTC**), it shall promptly notify the Security Trustee of such fact. The Custodian (acting solely in its capacity as a Securities Intermediary under the Uniform Commercial Code of the State of New York) shall transfer the Collateral held through DTC into the name of the Security Trustee or its nominee on the Custodian's books and records and procure that it is identified as being held subject to this Agreement and the security constituted by the Deed of Charge.
- (d) The Custodian undertakes to the Issuer and the Security Trustee that all Securities Collateral from time to time which can be cleared through Euroclear or Clearstream, Luxembourg or DTC shall be held by the Custodian on behalf of the Issuer through an account or accounts of Euroclear and not Clearstream, Luxembourg or DTC, unless the Security Trustee otherwise consents and the Custodian undertakes to notify the Issuer and the Security Trustee as soon as practicable if becoming aware that any Securities Collateral may not be held through Euroclear.

### **3. Instructions to the Custodian**

- (a) The Custodian may, in its absolute discretion and without liability on its part, rely and act upon (and the Issuer and the Security Trustee shall be bound by) any written instructions (**Instructions**) until cancelled or superseded:
  - (i) prior to service of a Note Acceleration Notice, by an Authorised Signatory of the Cash Manager and/or the Servicer; and
  - (ii) following service of a Note Acceleration Notice, by the Security Trustee.

Instructions shall continue in full force and effect until cancelled or superseded and the Custodian shall be entitled to rely upon the continued authority of any Authorised Signatory to give the same until the Custodian receives notice to the contrary from the Issuer or, following service of a Note Acceleration Notice, the Security Trustee.

- (b) Instructions shall be governed by and carried out subject to the prevailing laws, rules, operating procedures and market practice of any relevant stock exchange, Clearing System or market where or through which they are to be executed or carried out, and shall be acted upon only during banking hours and on banking days when the applicable financial markets are open for business.
- (c) Instructions shall be delivered to the Custodian in writing, by facsimile, e-mail, SWIFT, or such other instruction as agreed between the Custodian and each such Authorised Signatory from (where relevant) an Authorised Signatory. However, the Custodian may, in its absolute discretion, rely and act upon any Instructions received and shall be indemnified by the Issuer accordingly. The Issuer shall be responsible for safeguarding any identification codes or other security devices which the Custodian shall make available to the Issuer or any Authorised Signatory for the purpose of giving Instructions.
- (d) Instructions shall be given in the English language. The Issuer, the Cash Manager, the Servicer and the Security Trustee authorise the Custodian in its absolute discretion to accept and act upon any Instructions received by it and any notices given to it in accordance with the provisions of this Schedule and this Agreement without enquiry. The Custodian may (without prejudice to the foregoing) seek clarification or confirmation of an Instruction from an Authorised Signatory and may decline to act upon an Instruction if it does not receive clarification or confirmation satisfactory to it

or it does not receive written Instructions. The Custodian shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act. The Custodian need not act upon Instructions which it reasonably believes to be contrary to any law, regulation or market practice relevant to it but is under no duty to investigate whether any Instructions comply with any applicable law, regulation or market practice. Subject to obtaining the Issuer's or, as the case may be, the Security Trustee's, the Cash Manager's or the Servicer's prior written consent, the Custodian shall be entitled (but not bound), if it deems it possible to do so, to amend an Instruction in such a manner to comply with what the Custodian reasonably believes to be applicable law, regulation or market practice.

#### 4. Custodial Duties

- (a) In the absence of contrary Instructions, the Custodian is authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions in relation to the Securities Collateral:
- (i) sign any affidavits, certificates of ownership or other certificates relating to the Securities Collateral which may be required by the Commissioners of HM Revenue & Customs or any other tax or regulatory authority in any relevant jurisdiction, whether governmental or otherwise, and whether relating to ownership, or income, capital gains or other tax, duty or levy (and the Issuer further agrees to ratify and to confirm or do, or to procure the doing of, such things as may be necessary or appropriate to complete or evidence the Custodian's actions under this paragraph 4(a)(i) or otherwise under the terms of this Agreement);
  - (ii) collect and receive, for the account of the Issuer (subject to the security created by the Deed of Charge), all distributions received in respect of the Securities Collateral (**Distributions**) and any security or property offered or delivered in exchange for the Securities Collateral and shall notify the Cash Manager, the Servicer, the Issuer and the Security Trustee promptly of any such receipt and the deposit thereof into the Swap Collateral Account;
  - (iii) make presentation of interest items and receipts and other principal items or presentation for payment, conversion or exchange of any Securities Collateral which become payable or convertible or exchangeable and the endorsement for collection of cheques, drafts and other negotiable instruments;
  - (iv) save to the extent provided below in paragraph 4(b)(ii), take any action which is necessary and proper in connection with the receipt of Distributions or security or property as referred to in paragraph 4(a)(ii) above;
  - (v) exchange interim or temporary receipts for definitive certificates, and old or over stamped certificates for new certificates and hold such definitive and/or new certificates in the Custody Account;
  - (vi) deliver to the Cash Manager and the Servicer (with a copy to the Security Trustee) transaction advices and/or regular statements of account showing the Securities Collateral held as at the any Calculation Date and at such other intervals as may be agreed between the Cash Manager, the Servicer, the Security Trustee and the Custodian or otherwise upon the Security Trustee's request; and
  - (vii) forward to the Issuer, the Cash Manager, the Servicer and the Security Trustee details of all amounts payable in respect of or notices relating to redemption of Securities Collateral promptly following notification thereof on the Issuer's behalf.

- (b) The Custodian is authorised by the Issuer to, and where applicable the Custodian shall, carry out the following actions in relation to the Securities Collateral only upon receipt of and in accordance with specific Instructions:
- (i) make payment for and receive Securities Collateral, or deliver or dispose of Securities Collateral;
  - (ii) save pursuant to a proxy as described in paragraph (v) below, take discretionary action on behalf of the beneficial owner of the Securities Collateral, including subscription rights, bonus issues, stock repurchase plans and rights offerings or legal notices or other material intended to be transmitted to Securities Collateral holders (**Corporate Actions**); the Custodian will give the Issuer, the Cash Manager, the Servicer and the Security Trustee notice of such Corporate Actions to the extent that the Custodian's corporate actions department has actual knowledge of a Corporate Action in time to notify the Issuer, the Cash Manager, the Servicer and the Security Trustee;
  - (iii) when a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split, or similar Corporate Action requiring discretionary action on behalf of the beneficial owner of the Securities Collateral, is received by the Custodian which bears an expiration date, the Custodian will endeavour to obtain Instructions from the Issuer (or the Cash Manager or Servicer on behalf of the Issuer), but if Instructions are not received in time for the Custodian to take timely action, or actual notice of such Corporate Action is received too late to seek Instructions, the Custodian is authorised to, and shall sell the rights entitlement or fractional interest and transfer the proceeds to the Swap Collateral Account or take such other action with respect to the relevant Corporate Action as is notified to the Issuer, the Cash Manager, the Servicer and the Security Trustee from time to time;
  - (iv) Corporate Actions notices dispatched to the Issuer may have been obtained from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in such notices nor the accuracy of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Issuer, the Trustee or any other party to this Agreement for any loss that may result from relying on such notice;
  - (v) make available details of the proxy voting services offered by the Custodian on request. Neither the Custodian nor its Sub-Custodians or nominees shall execute any form of proxy, or give any consent or take any action, in relation to any Securities Collateral (other than as authorised under paragraph (iii) above) except upon the Instructions of the Issuer, or the Cash Manager or the Servicer or (following service of a Note Acceleration Notice) the Security Trustee; and
  - (vi) subject to the agreement of the Custodian (in its sole and absolute discretion), carry out any action other than in relation to the custodial duties set out in paragraph 4(a) above.
- (c)
- (i) Subject to the provisions of this paragraph 4(c), the Custodian will apply for a reduction of withholding tax, and/or assist the Issuer in making reclaims of tax, in respect of Securities Collateral which are securities upon receipt of the necessary documentation from the Issuer, or any person acting on behalf of it.
  - (ii) The provision of a tax reclaim service by the Custodian in accordance with this paragraph 4(c) is conditional upon the Custodian receiving from the Issuer (A) a declaration as to its identity and place of residence and (B) certain other documentation (pro forma copies of which are available from the Custodian). The Issuer acknowledges that, if the Custodian does

not receive such documents, declarations and information, additional taxation may be deducted from income received in respect of the Securities Collateral and that United States withholding tax will be deducted from United States source income. The Issuer shall provide to the Custodian in a timely manner such documentation and information as it may require in connection with taxation, and warrants that, when given, this information is true and correct in every respect, not misleading in any way, and contains all material information. The Issuer undertakes to notify the Custodian immediately if any information requires updating or correcting.

- (iii) The Custodian shall not be liable to the Issuer, the Security Trustee or any third party for any tax, fines or penalties payable by the Custodian or the Issuer, and shall be indemnified and/or secured accordingly, whether these result from the inaccurate completion of documents by the Issuer or any other person, or as a result of the provision to the Custodian or any third party of inaccurate or misleading information or the withholding of material information by the Issuer, the Security Trustee or any other person, or as a result from any delay of any revenue authority or any other matter beyond the control of the Custodian.
  - (iv) The Custodian shall notify the Issuer, the Cash Manager and the Servicer promptly upon it being notified in its capacity as Custodian of any withholding or deduction on account of tax which applies or may apply to any payment in respect of any Securities Collateral, together with all action required to be taken in order for such withholding or deduction to no longer apply.
  - (v) The Issuer confirms that the Custodian is authorised to deduct from any cash received any taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Custody Account.
  - (vi) The Custodian shall perform the services set out in this paragraph 4(c) only with respect to taxation levied by the revenue authorities of the countries notified to the Issuer from time to time and the Custodian may, by notification in writing, at its absolute discretion, supplement or amend the markets in which the tax reclaim services are offered. Other than as expressly provided in this paragraph 4(c), the Custodian shall have no responsibility with regard to the Issuer's tax position or status in any jurisdiction.
  - (vii) The Issuer confirms that the Custodian is authorised to disclose any information requested by any revenue authority or any governmental body in relation to the Issuer or the Securities Collateral held for the Issuer.
  - (viii) The Issuer shall pay to the Custodian an additional fee for the provision of the services provided under this paragraph 4(c), in an amount to be agreed between the Issuer and the Custodian.
- (d) The Custodian shall have no responsibility or liability for the creation of the security interests purported to be created by the Deed of Charge. The Custodian, by acknowledging the security interests so created in favour of the Security Trustee, shall not be requested or obliged to act in order to create any pledge, collateral, security interest and/or mortgage in respect of the Securities Collateral or any rights or assets relating thereto.

## **5. Segregation, Registration and other Actions**

- (a) The Custodian shall procure that the Securities Collateral (whether for the time being represented by portions of global certificates or in definitive or other form) credited to it or deposited with it are held in safe custody for the account of the Issuer subject to the security created by the Deed of Charge are



kept in an account recorded on its books separately from any securities otherwise held by it and any of its other property on trust for the Issuer.

- (b) The Custodian covenants with the Issuer, the Cash Manager and the Security Trustee that it will not exercise any rights and remedies in its capacity as a holder of the Securities Collateral (in particular it will not attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to rights or benefits (or any part thereof) under any Securities Collateral or give any consent, waiver indulgence, time or ratification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any security forming part of any Securities Collateral), except as directed in writing by the Cash Manager or (following service of a Note Acceleration Notice) the Security Trustee.
- (c) Upon receipt of each transaction advice and/or statement of account, the Cash Manager may examine the same and notify the Custodian (such notification to be given by an Authorised Signatory) within 30 days of the date of any such advice or statement of any discrepancy between Instructions given and the position shown in the transaction advice and/or statement, and/or of any other errors therein. If the relevant Authorised Signatory does not so inform the Custodian in writing of any exceptions or objections within 30 days after the date of such transaction advice and/or statement the Issuer and the Cash Manager shall be deemed to have approved such transaction advice and/or statement.
- (d)
  - (i) The Custodian (and any Affiliate of the Custodian) is authorised to hold the Securities Collateral deposited with it in its own vaults, or in such other location as the Custodian shall reasonably consider appropriate, including, without limitation, with any Sub-Custodian (subject always to paragraph 1(b), securities depository of international repute, Clearing System, dematerialised book entry system of international repute or similar system or any other third party provided that any Sub-Custodian or other such third party must satisfy the Swap Collateral Account Bank Rating (unless Ratings Confirmation in respect thereof has been obtained pursuant to paragraph 1(b). Each Sub-Custodian must be selected, retained, appointed and supervised by the Custodian with due care and with regard to the functions undertaken by each Sub-Custodian and the Custodian shall procure that all Securities Collateral deposited with a Sub-Custodian is held on trust for either the Issuer or the Custodian. The Custodian reserves the right to appoint, add, replace or remove Sub-Custodians provided that any such appointment, addition, replacement or removal will be subject to the prior written consent of each of the Issuer, the Security Trustee and the Cash Manager, and provided that such Sub-Custodian satisfies the Swap Collateral Account Bank Rating (unless Ratings Confirmation in accordance with paragraph 1(b) has been obtained).
  - (ii) In the event that the rating of such Sub-Custodian or third party no longer has the Swap Collateral Account Bank Ratings, the Sub-Custodian or third party shall use their best endeavours to, within 30 calendar days following the first day on which such downgrade occurred, either:
    - (A) acting on the instructions of the Issuer and the Custodian, terminate the appointment of such Sub-Custodian or third party and procure that the Securities Collateral held by such Sub-Custodian or third party, as the case may be, are removed and placed in the custody of any other Sub-Custodian or third party (a) having all of the Swap Collateral Account Bank Ratings and (b) which is a bank as defined in Section 991 of the ITA 2007; or
    - (B) use all reasonable endeavours to obtain a guarantee of the obligations of the Sub-Custodian or third party under this Agreement from a financial institution having all of the Swap Collateral Account Bank Ratings; or

- (C) take such other reasonable actions as may be required by the Issuer to ensure that the then current rating of the Class A Notes are not adversely affected by the Sub-Custodian or third party ceasing to have all of the Swap Collateral Account Bank Ratings.

For the avoidance of doubt, the foregoing shall not apply to Euroclear or Clearstream, Luxembourg or any additional or alternative clearing systems. The Issuer acknowledges that where the Securities Collateral deposited by it are held with any securities depository or clearing system they will be held subject to the terms on which that depository customarily operates, and the Issuer acknowledges it will be bound by those terms. The Custodian undertakes to promptly notify the Issuer of the identity of any Sub-Custodian with whom the Securities Collateral are deposited pursuant to this paragraph 5 and to notify the Issuer in writing of any change in the identity of any Sub-Custodian at any time.

- (iii) Subject to and conditional upon the performance by the Custodian of its obligations under this paragraph 5(d) and subject to paragraph 8(b), the Custodian shall not be liable for any loss resulting from any act or omission of any Sub-Custodian selected, appointed and monitored on an ongoing basis (including subject to periodic performance review) by the Custodian in each case with due skill, care and diligence.

(e) The Custodian is authorised to:

- (i) hold in bearer form, such Securities Collateral as are customarily held in bearer form; and
- (ii) register in the name of the Custodian or any nominee of the Custodian or such other name as it may from time to time decide, such Securities Collateral as are customarily held in registered form.

## **6. Withdrawal and Delivery**

Subject to the terms of this Agreement, the Custodian may at any time be requested to release all or any part of the Securities Collateral in the Custody Account provided that release and/or delivery of any of the Securities Collateral will be made only upon receipt of and in accordance with the specific Instructions and without undue delay at such location as may be reasonably specified in the relevant Instructions at the expense of the Issuer; provided that if the Custodian has effected any transaction in accordance with Instructions received and not cancelled or superseded prior to the Custodian effecting such transaction, the settlement of which is likely to occur after a withdrawal pursuant to this paragraph 6, then the Custodian shall be entitled in its absolute discretion to close out or complete such transaction.

## **7. Access and Records**

- (a) Except as otherwise provided in this Agreement, during the Custodian's regular business hours and upon receipt of reasonable notice from the Issuer or the Security Trustee, as the case may be, any officer or employee of any such person, any independent public accountant selected by such person, any receiver appointed by the Security Trustee and any person designated by any regulatory authority having jurisdiction over the Issuer shall be entitled to examine on the Custodian's premises the Securities Collateral held by the Custodian and the Custodian's records regarding the Securities Collateral deposited with entities authorised to hold the Securities Collateral, but only upon the Custodian receiving Instructions to that effect; provided that such examination shall be consistent with the Custodian's obligations of confidentiality to other parties. The Custodian's properly incurred costs and expenses in facilitating such examinations, including but not limited to the cost of the Custodian of providing personnel in connection with examinations, shall be borne by the Issuer.

- (b) The Custodian shall also, subject to restrictions under applicable laws and regulations, seek to obtain from any entity with which the Custodian maintains the physical possession or book-entry record of any of Securities Collateral in the Custody Account such records as may be required by the Issuer, the Security Trustee, any receiver appointed by the Security Trustee or any of their agents.

## **8. Scope of Responsibility**

- (a) Subject to the terms hereof, the Custodian shall use reasonable care in the performance of its duties under this Agreement and will exercise the due care of a professional custodian for hire with respect to the Securities Collateral in its possession or control. The Custodian shall not be responsible for any loss or damage suffered by the Issuer or any other person as a result of the Custodian performing such duties unless the same results from an act of negligence, fraud or wilful misconduct on the part of the Custodian.
- (b) Notwithstanding any use by the Custodian of a Sub-Custodian or other third party (other than a securities depository of international repute, Clearing System, dematerialised book entry system of international repute or similar system) pursuant to paragraph 5(d) in respect of custody of all or part of the Securities Collateral, the Custodian will not be released from its obligations under this Agreement and shall remain fully liable for any right, remedy, loss or cause of action that may arise due to any failure by any such Sub-Custodian (other than where such Sub-Custodian has been selected, appointed and monitored on an ongoing basis (including subject to periodic performance review) by the Custodian in each case with due skill, care and diligence) or other third party acting in such capacity to deliver the relevant Securities Collateral.
- (c) The Custodian undertakes that, following the commencement of any liquidation (or other analogous proceedings) affecting any Sub-Custodian or upon such proceedings being threatened or pending, it shall promptly take such action and do all such things as the Issuer or, as the case may be, the Security Trustee may require in order to enforce any rights the Custodian may have against the Sub-Custodian or third party, to prove in any liquidation of such Sub-Custodian or third party and/or to take any other steps as may be reasonably necessary or desirable in order to preserve and protect the interests of the Issuer and the Trustee in the Securities Collateral; provided that the Custodian shall not be required to take any such action unless it has been indemnified and/or secured and/or prefunded to its satisfaction in respect of any claims, losses, Liabilities, costs or expenses which it may properly incur in connection with any such action.
- (d) The Custodian is not obliged to maintain any insurance in respect of the Securities Collateral held under the terms of this Agreement.
- (e) If any law, regulation, decree, order, government act, market procedure or market practice to which the Custodian, or any Sub-Custodian or Clearing System is subject and in accordance with which it is required to act, or to which the Securities Collateral are subject, prevents or limits the performance of the duties and obligations of the Custodian, or any Sub-Custodian or Clearing System, then until such time as the Custodian, Sub-Custodian or Clearing System is again able to perform such duties and obligations hereunder, such duties and obligations of the Custodian, Sub-Custodian or Clearing System shall be suspended.
- (f) The Custodian shall be entitled to disclose any information relating to the Issuer or the Securities Collateral as is required by any law, court, legal process or banking, regulatory or examining authority (whether governmental or otherwise).
- (g) The Custodian shall not be liable for acting on what it believes to be Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian believes to be genuine and to have been given or signed by the appropriate parties.

- (h) The Custodian and the Issuer agree that, as a genuine pre-estimate of loss, the Custodian's liability to the Issuer shall be determined by reference to the value of any property as at the date of the discovery of loss and without reference to any special circumstances or indirect or consequential losses (including, without limitation, loss of business, goodwill, opportunity or profit).
- (i) To the extent that the Issuer or the Cash Manager or any other party appoints any broker or other third party, the Custodian shall not be responsible for any loss as a result of a failure by such broker or other third party under the terms of such appointment. In particular, if a broker or a third party defaults in any obligation to deliver Securities Collateral or pay cash, the Custodian shall have no liability to the Issuer or the Security Trustee or any other party for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Issuer. If the Custodian, at the Issuer's request (or at the request of the Cash Manager, acting on behalf of the Issuer), appoints a broker or agent to effect any transaction on behalf of the Issuer, the Custodian shall have no liability whatsoever in respect of such broker's duties or its actions, omissions or solvency.
- (j) The Custodian shall not be liable for Liabilities arising from an Instruction to deliver Securities Collateral to a broker or other third party.
- (k) The Custodian shall not be responsible for any Liabilities arising from its inability (other than where such inability arises from its negligence or wilful misconduct) to redeliver Securities Collateral on the same day that they are received for the Issuer's account.
- (l) The Custodian shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including (without limitation) natural disasters, nationalisation, currency restrictions, act of war, act of terrorism, act of God, postal or other strikes or industrial actions, or the failure, suspension or disruption of any relevant stock exchange or Clearing System holding any of the Securities Collateral or market.
- (m) The Custodian does not accept any liability whatsoever for any loss which results from the general risks of investing or holding assets in a particular country, including, but not limited to, losses arising from nationalisation, expropriation or other governmental actions; regulations of the banking or securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; or market conditions affecting the orderly execution of securities transactions or affecting the value of assets.
- (n) The Custodian shall not be liable for any loss resulting from, or caused by, the collection of any Securities Collateral and/or any Distributions or other property paid or distributed in respect of the Securities Collateral or arising out of effecting delivery or payment against expectation of a receipt.
- (o) The Custodian neither warrants nor guarantees the authenticity of any Securities Collateral received by it, or by any other entity authorised to hold Securities Collateral under this Agreement. If the Custodian becomes aware of any defect in title or forgery of any Securities Collateral, the Custodian shall promptly notify the Cash Manager, the Servicer and the Security Trustee. The Custodian shall not be liable to the Issuer for the collection, deposit or credit of any invalid, fraudulent or forged Securities Collateral.
- (p) The Custodian is not acting under this Agreement as an investment manager, nor as an investment, legal or tax adviser to the Issuer and the Custodian's duty is solely to act as a custodian in accordance with the express terms of this Agreement.

- (q) Nothing herein shall obligate the Custodian to perform any obligation or to allow, take or omit taking any action which will breach any law, rule, regulation or practice of any relevant government, stock exchange, Clearing System, self regulatory organisation or market.
- (r) The Custodian shall not be responsible for the acts or omissions, default or insolvency of any Clearing System, broker, counterparty, issuer or borrower of any Securities Collateral.
- (s) The Custodian shall only perform such duties and responsibilities as are specifically set forth or referred to in this Agreement, and no covenant or obligation shall be implied in this Agreement against the Custodian.
- (t) The Issuer acknowledges that (i) it is not relying on the Custodian for any investment advice with respect to the Securities Collateral and (ii) the Custodian is not under any obligation to supervise the investment represented by the Securities Collateral or make any recommendation to the Issuer with respect to the acquisition or disposition of Securities Collateral.
- (u) The Custodian makes no representation as to the validity or value of the Securities Collateral and is not responsible for the enforcement of the Issuer's interest in the Securities Collateral including instituting legal proceedings, filing a claim or proof in any insolvency proceedings or taking any action with respect to the collection of interest, dividends or redemption proceeds.

## **9. Conflicts of Interest**

The Issuer hereby authorises the Custodian to act in accordance with this Agreement notwithstanding that:

- (a) the Custodian or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its affiliates may:
  - (i) act as a market maker in the Securities Collateral to which the Instructions relate;
  - (ii) provide broking services to other issuers;
  - (iii) act as financial adviser to the issuer of such Securities Collateral;
  - (iv) act in the same transaction as agent for more than one issuer;
  - (v) have a material interest in the issue of the Securities Collateral; or
  - (vi) earn profits from any of the activities listed herein; and
- (b) the Custodian or any of its divisions, branches or affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of the Issuer and the Custodian is not under any duty to disclose any such information.

## **10. Applicable FCA Rules**

Where the Custodian is for the time being subject to any rules of the FCA in the provision of services pursuant to this Agreement (including without limitation, in relation to the appointment of Sub-Custodians, depositories and agents) the rights and obligations of the Custodian under the provisions of this Agreement shall be read and construed as subject to and permitted by such rules of the FCA and the provisions of this Agreement shall be limited accordingly.

## 11. FCA Rules

The rules of the FCA require the Custodian to inform the Issuer that:

- (a) where Securities Collateral are held outside the United Kingdom there may be different settlement, legal and regulatory requirements in jurisdictions outside the United Kingdom from those applying in the United Kingdom, or such jurisdiction as is appropriate in the circumstances, together with different practices for the separate identification of Securities Collateral and the Custodian will from time to time inform the Issuer of matters relevant to each jurisdiction in which Securities Collateral are held;
- (b) in providing the services described in this Agreement, the Custodian may hold Securities Collateral with Sub-Custodians who are in the same group as the Custodian;
- (c) although Securities Collateral will ordinarily be registered in the name of a nominee, the Custodian may from time to time (to the extent that if the Securities Collateral are subject to the law or market practice of a jurisdiction outside the United Kingdom and it is in the Issuer's best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law or market practice) register or record the relevant Securities Collateral in the name of a Sub-Custodian, the Issuer, or the Custodian itself. If Securities Collateral are registered in the Custodian's name, the Securities Collateral in question may not be segregated from assets of the Custodian and, if there is a failure of the Custodian (for example, the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy or any equivalent procedure in any relevant jurisdiction), the Issuer's assets may not be as well protected from claims made on behalf of the general parties of the Custodian. However, arrangements with each Sub-Custodian are such that the Securities Collateral with them shall be held in a separate account containing assets belonging only to the customers of the Custodian and not the Custodian's proprietary assets. In any event, the Custodian will notify the Issuer of the registered name in which the Securities Collateral are held;
- (d) the Custodian accepts the same level of liability for any nominee company controlled by the Custodian or an affiliate as for itself;
- (e) the accounts referred to in paragraph 1 (Custody Accounts/Securities Collateral) above are a form of pooling;
- (f) if the Issuer instructs the Custodian to hold the Securities Collateral with or register or record the Securities Collateral in the name of a person not chosen by the Custodian, the consequences of doing so are at the Issuer's own risk and the Custodian shall not be liable therefor; and
- (g) money held for the Issuer in an account with the Custodian will be held by the Custodian as banker and not as trustee and as a result, the money will not be held in accordance with the client money rules as set out in the rules of the FCA.

**SIGNATORIES**

**Issuer**

**SIGNED** for and on behalf of )  
**BRASS NO.6 PLC** )  
acting by Director )

**Swap Collateral Account Bank**

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

**Security Trustee**

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

**Cash Manager**

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