

24 September 2018

GOSFORTH FUNDING 2018-1 PLC
(as *Issuer*)

VIRGIN MONEY PLC
(as *Issuer Cash Manager, Administrator, Seller and Basis Rate Swap Provider*)

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
(as *Issuer Cash Swap Collateral Account Bank and Issuer Securities Swap Collateral Account Bank*)

CITICORP TRUSTEE COMPANY LIMITED
(as *Security Trustee*)

**SWAP COLLATERAL ACCOUNT BANK
AGREEMENT**



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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THIS AGREEMENT is made on 24 September 2018

BETWEEN:

- (1) **GOSFORTH FUNDING 2018-1 PLC**, a public limited company incorporated under the laws of England and Wales (registered number 11444253) whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the *Issuer*);
- (2) **VIRGIN MONEY PLC**, a public limited company incorporated under the laws of England and Wales (registered number 6952311) whose registered office is at Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL (*Virgin Money*), in its capacity as Issuer Cash Manager to the Issuer pursuant to the Issuer Cash Management Agreement (the *Issuer Cash Manager*), in its capacity as administrator of the Mortgage Loans pursuant to the Administration Agreement (the *Administrator*), in its capacity as Seller pursuant to the Mortgages Sale Agreement (the *Seller*) and in its capacity as basis rate swap provider under the Basis Rate Swap Agreements (the *Basis Rate Swap Provider*, which expressions shall include such person and all other persons for the time being acting as the basis rate swap provider pursuant to the Basis Rate Swap Agreements);
- (3) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, (the *Issuer Cash Swap Collateral Account Bank* and the *Issuer Securities Swap Collateral Account Bank* and together with the Issuer Cash Swap Collateral Account Bank, the *Issuer Swap Collateral Account Bank*); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company incorporated in England and Wales (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as the *Security Trustee*, which expression shall include the security trustee or security trustees for the time being under the Deed of Charge.

RECITALS:

- (A) The Issuer has opened the Custody Account and the Cash Accounts (the *Swap Collateral Accounts*) with the Issuer Swap Collateral Account Bank, and the Issuer has agreed to maintain the Issuer Swap Collateral Accounts with the Issuer Swap Collateral Account Bank subject to and in accordance with the terms of this Agreement.
- (B) Pursuant to the Deed of Charge, the Issuer has granted certain security interests over its assets (including the Issuer Swap Collateral Accounts held with the Issuer Swap Collateral Account Bank) in favour of the Security Trustee as trustee for the Secured Creditors. The Issuer represents that no other security over the Issuer Swap Collateral Accounts has been granted other than under the Deed of Charge.

- (C) The Issuer Swap Collateral Account Bank has agreed to be the bank at which the Issuer Swap Collateral Accounts are maintained and to act as custodian in respect of any Collateral Securities held by the Issuer from time to time.
- (D) The Issuer Swap Collateral Account Bank has agreed to operate the Issuer Swap Collateral Accounts held with them on the terms and subject to the conditions contained in this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS, INCORPORATION AND INTERPRETATION

1.1 Definitions

- (a) The Master Definitions and Construction Schedule signed for the purposes of identification by Clifford Chance LLP and Freshfields Bruckhaus Deringer LLP on the date of this Agreement (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto, **provided that**, in the case of the Issuer Swap Collateral Account Bank, their consent to amend, vary or supplement the Master Definitions and Construction Schedule will only be required, if a definition used in this Agreement is to be amended, varied or supplemented in the Master Definitions and Construction Schedule) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 (*Principles of Interpretation and Construction*) of that Master Definitions and Construction Schedule. In the event of a conflict between the Master Definitions and Construction Schedule and this Agreement, this Agreement shall prevail.
- (b) In the event of a conflict between any definition set out in the Master Definitions Schedule and the Standard Custody Terms and Conditions as used in this Agreement, unless contrary intention appears, the definition in the Standard Custody Terms and Conditions shall prevail.

1.2 Incorporation

- (a) Subject to paragraphs (b) and (c) below, the Standard Custody Terms and Conditions are expressly and specifically incorporated in and will apply, *mutatis mutandis*, to this Agreement.
- (b) Subject to Clause 1.1(b), in the event of a conflict between the terms of this Agreement and the Standard Custody Terms and Conditions, the terms of this Agreement shall prevail.

- (c) Standard Conditions 19 (*Indemnification of the Custodian*), 25 (*Amendment*) and 28 (*Assignment or Transfer*) shall not apply to this Agreement.

2. APPOINTMENT OF ISSUER SWAP COLLATERAL ACCOUNT BANK

Appointment

- 2.1 The Issuer hereby appoints Elavon Financial Services DAC, UK Branch to be the Issuer Cash Swap Collateral Account Bank.
- 2.2 The Issuer hereby appoints Elavon Financial Services DAC, UK Branch to be the Issuer Securities Swap Collateral Account Bank.
- 2.3 The Issuer Swap Collateral Account Bank shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except: (a) subject to Clause 12 (*Lien and Rights of Set-off*) that it shall not exercise any right of set-off, combination, lien or similar claim in respect of the money; and (b) subject to Clause 9 (*Interest*) that it shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.

Acceptance of appointment

- 2.4 The Issuer Swap Collateral Account Bank accept such appointments.

Duration of appointment

- 2.5 The appointment of the Issuer Swap Collateral Account Bank under this Agreement will continue until termination under Clause 14 (*Termination*).

Swap Collateral Account Mandate

- 2.6 The Issuer hereby confirms that it has delivered to the Issuer Swap Collateral Account Bank the Swap Collateral Account Mandate.
- 2.7 Each Issuer Swap Collateral Account Bank hereby confirms to the Issuer:
- (a) that it has received the Swap Collateral Account Mandate;
 - (b) that the Swap Collateral Account Mandate is operative and supersedes any previous mandates or arrangements relating to any Issuer Swap Collateral Account but will be subject to the terms of this Agreement; and
 - (c) the Issuer Swap Collateral Accounts have been opened in its books in the name of the Issuer
- 2.8 The Swap Collateral Account Mandate may not be amended without the prior written consent of the Issuer or the Issuer Cash Manager on the Issuer's behalf.

Swap Collateral Ledger

- 2.9 The Issuer Cash Manager confirms that it has established the Issuer Swap Collateral Accounts in the books of the Issuer.

FCA Regulation

- 2.10 The Issuer Swap Collateral Account Bank is authorised and regulated by the Central Bank of Ireland. Nothing in this Agreement shall require the Issuer 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.
- 2.11 If the Issuer Swap Collateral Account Bank agrees to carry on an activity of the kind specified by articles 14 (dealing in investments as principal), 21 (dealing in investments as agent) or 40 (safeguarding and administering investments) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will do so in accordance with the Standard Custody Terms and Conditions, which shall have effect subject to any contrary provisions in this Agreement.

3. DEBIT FROM OR CREDIT TO SWAP COLLATERAL ACCOUNTS

- 3.1 Any debit from or credit to a Cash Account shall be made by the Issuer Cash Swap Collateral Account Bank in accordance with its usual practice and, in the case of credits made in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Issuer Cash Swap Collateral Account Bank may debit the relevant Cash Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment.

4. DIRECTIONS FOR OPERATION OF SWAP COLLATERAL ACCOUNTS

- 4.1 The Issuer Swap Collateral Account Bank will promptly upon receipt of a Swap Collateral Instruction from the Issuer, the Issuer Cash Manager or (following the delivery of an Enforcement Notice) the Security Trustee (each an *Authorised Party*), give effect to all Swap Collateral Instructions on the date specified in that Swap Collateral Instruction, but only if the relevant Swap Collateral Instruction:
- (a) is in writing or, in the case of a transfer of funds by electronic transmission (including through SWIFT), evidenced in accordance with normal banking practice for such transfers;
 - (b) complies with the Swap Collateral Account Mandate; and
 - (c) certifies that the payment specified in the relevant instructions is permitted to be made pursuant to the Transaction Documents.

4.2 However, notwithstanding Clause 4.1 above, if any such Swap Collateral Instruction relating to transfer of Cash is received by the Issuer Cash Swap Collateral Account Bank:

- (a) on a day which is not a Business Day;
- (b) in respect of GBP, after 2.00 pm (London time) on a Business Day;
- (c) in respect of USD, after 3.00pm (London time) on a Business Day; or
- (d) in respect of EUR, after 1.00pm (London time) on a Business Day,

then the Issuer Cash Swap Collateral Account Bank shall effect the relevant transfer on the first Business Day after receipt by it of the relevant notice, direction or communication, to the extent that there is a cleared balance standing to the credit of the relevant Issuer Swap Collateral Account at close of business on the previous Business Day.

4.3 No Authorised Party shall be permitted to make any withdrawal or transfer from any Issuer Swap Collateral Accounts held with the Issuer Swap Collateral Account Bank to the extent that such withdrawal or transfer causes or will cause such Issuer Swap Collateral Accounts to become overdrawn. The Issuer Swap Collateral Account Bank is not obliged to comply with any Swap Collateral Instruction which would cause any Issuer Swap Collateral Account to become overdrawn and shall incur no liability resulting from compliance or non-compliance with any such Swap Collateral Instruction.

4.4 Where any withdrawal or transfer requested under this Agreement cannot by virtue of Clause 4.3 above be made in its entirety, the Issuer Swap Collateral Account Bank shall promptly notify each of the Issuer and the Security Trustee of that fact and provide details of the payment or transfer not made, the date on which it should have been made and (in the case of payments of Cash) the amount of the unpaid amount.

4.5 Prior to the service of an Enforcement Notice by the Security Trustee on the Issuer, the Issuer Cash Manager shall give the Issuer Swap Collateral Account Bank Swap Collateral Instructions for the payment or transfer out of the Cash or Securities (as applicable) standing to the credit of the Issuer Swap Collateral Accounts held with the Issuer Swap Collateral Account Bank.

4.6 The Issuer, the Issuer Cash Manager and (following service of an Enforcement Notice) the Security Trustee agree to provide the Issuer Swap Collateral Account Bank with all the information that it may require in sufficient time to allow the Issuer Swap Collateral Account Bank to perform its duties and the Issuer Swap Collateral Account Bank is hereby authorised to rely and act upon such Swap Collateral Instructions or information as it shall receive.

4.7 Notwithstanding anything to the contrary contained herein, if an Issuer Swap Collateral Account Bank receives notice from the Issuer or the Security Trustee that the security created under the Deed of Charge has become enforceable or that an Enforcement Notice has been served then, until further notice from the Security Trustee:

- (a) all right, authority and power of the Issuer and the Issuer Cash Manager in respect of the control of the Issuer Swap Collateral Accounts held with the Issuer Swap Collateral Account Bank shall be terminated and of no further effect; and
 - (b) the Issuer Swap Collateral Account Bank shall, with immediate effect, comply with, and be entitled to rely upon, any Swap Collateral Instruction given by the Security Trustee or any person appointed by the Security Trustee in respect of the Issuer Swap Collateral Accounts held with the Issuer Swap Collateral Account Bank.
- 4.8 In making any transfer or payment from the Issuer Swap Collateral Accounts held with it, the Issuer Swap Collateral Account Bank shall be entitled to rely as to the amount of such payment or transfer on the Authorised Party's Swap Collateral Instructions (and shall have no duty to ensure that any such Swap Collateral Instruction is accurate, correct, or in accordance with this Agreement), and the Issuer Swap Collateral Account Bank shall have no liability to the Issuer, the Security Trustee or any other person for so acting (except in the case of the Issuer Swap Collateral Account Bank's gross negligence, fraud or wilful default in acting in its capacity as Issuer Swap Collateral Account Bank hereunder) nor shall the Issuer Swap Collateral Account Bank have any duty to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.
- 4.9 In making any transfer or payment from the Issuer Swap Collateral Accounts held with it, the Issuer Swap Collateral Account Bank may use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system.
- 4.10 The parties to this Agreement unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Issuer Swap Collateral Account Bank as the Issuer Swap Collateral Account Bank deems appropriate for security and service purposes and such recording may be produced as evidence in any proceedings brought in connection with this Agreement.
- 4.11 The Issuer Swap Collateral Account Bank may refuse any Swap Collateral Instruction to hold a particular asset if the Issuer Swap Collateral Account Bank determines, in its sole discretion, that it is prevented from holding the asset by reason of law, regulation, operational disruption or internal policy.
- 4.12 The Issuer or the Security Trustee shall as soon as reasonably practicable following service of an Enforcement Notice notify the Issuer Swap Collateral Account Bank in writing in the event that an Enforcement Notice is served on the Issuer.
- 4.13 Notwithstanding any other provision of this Agreement, the Issuer Swap Collateral Account Bank shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by FATCA or applicable law, in which event the Issuer Swap Collateral Account Bank shall make such payment after such

withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

- 4.14 The Issuer agrees to provide to the Issuer Swap Collateral Account Bank, and consents to the collection and processing by the Issuer Swap Collateral Account Bank of, any authorisations, waivers, forms, documentation and other information, relating to its status or otherwise required to be reported, under FATCA (*FATCA Information*). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Issuer Swap Collateral Account Bank's Group, any sub-contractors, agents, service providers or associates of the Issuer Swap Collateral Account Bank's Group, and any person making payments to the Issuer Swap Collateral Account Bank or a member of the Issuer Swap Collateral Account Bank's Group, to the extent that the Issuer Swap Collateral Account Bank reasonably determines that such disclosure, transfer or reporting is necessary to facilitate compliance with FATCA. The Issuer agrees to inform the Issuer Swap Collateral Account Bank promptly, and in any event, within 30 calendar days in writing if there are any changes to the FATCA Information supplied to the Issuer Swap Collateral Account Bank from time to time.

5. AUTHORISED REPRESENTATIVES

- 5.1 Each Authorised Party shall provide the Issuer Swap Collateral Account Bank with a list of its Authorised Representatives on or prior to the execution of this Agreement. Each Authorised Party undertakes to give the Issuer Swap Collateral Account Bank five Business Days' notice in writing in accordance with Clause 17 (*Notices*) of any amendment to their Authorised Representatives. Any amendment of the Authorised Representatives shall take effect upon the expiry of five Business Days' notice (or such shorter period as agreed by the Issuer Swap Collateral Account Bank in their absolute discretion).
- 5.2 The Issuer Swap Collateral Account Bank shall not be obliged to make any payment or otherwise to act on any Swap Collateral Instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any Swap Collateral Instruction against the specimen signature provided for the relevant Authorised Representative.

6. COLLATERAL SECURITIES AND CUSTODY ACCOUNTS

The Issuer authorises the Issuer Swap Collateral Account Bank to establish on its books, pursuant to the terms of this Agreement one or more Custody Accounts in the name of the Issuer for the receipt, safekeeping and maintenance of Collateral Securities.

7. DUTIES OF THE ISSUER CASH SWAP COLLATERAL ACCOUNT BANK

- 7.1 The Issuer Cash Swap Collateral Account Bank will exercise all reasonable care in the performance of its duties under this Agreement.

- 7.2 The only duties of the Issuer Cash Swap Collateral Account Bank shall be those duties set out in this Agreement and the Issuer Cash Swap Collateral Account Bank and/or any of its Affiliates do not accept responsibilities more extensive than those set out in this Agreement. The Issuer must enter into further documentation with the Issuer Cash Swap Collateral Account Bank in relation to any additional duties or functions which the Issuer wishes the Issuer Cash Swap Collateral Account Bank to perform on behalf of the Issuer.
- 7.3 If the Issuer Cash Swap Collateral Account Bank receives Cash into a Cash Account in a currency other than a currency in which the applicable Cash Account is denominated then, unless the Issuer Cash Swap Collateral Account Bank has received Swap Collateral Instructions to the contrary, the Issuer Cash Swap Collateral Account Bank shall convert the amount received into the currency of such Cash Account at the prevailing rates obtainable by it on the date of receipt (as may be determined by the Issuer Cash Swap Collateral Account Bank in its absolute discretion) for a spot foreign exchange transaction of the relevant type and shall credit the applicable Cash Account with the conversion proceeds. Any charges incurred by the Issuer Cash Swap Collateral Account Bank in doing this will be payable by the Issuer.
- 7.4 All Cash held by the Issuer Cash Swap Collateral Account Bank will be held by the Issuer Cash Swap Collateral Account Bank as banker and not as trustee. As a result, Cash shall not be held in accordance with the FCA Client Money Rules.

8. LIABILITY OF THE ISSUER SWAP COLLATERAL ACCOUNT BANK

- 8.1 Subject to Clause 8.2 below, the Issuer Swap Collateral Account Bank will only be liable to the Issuer for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer (*Liabilities*) to the extent that the Issuer Swap Collateral Account Bank has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Issuer Swap Collateral Account Bank shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 8.2 The Liabilities arising under Clause 8.1 do not include any Liabilities arising from the performance by the Issuer Swap Collateral Account Bank of its obligations under this Agreement in respect of the Custody Accounts (the *Custody Account Liabilities*). Standard Condition 18 (*Liability of the Custodian*) shall apply to the Custody Account Liabilities as if such Standard Condition has been set out in full under this Clause 8.
- 8.3 Liabilities arising under Clause 8.1 shall be limited to the amount of the Issuer's actual loss. Such actual loss shall be determined (i) as at the date of default of the Issuer Swap Collateral Account Bank 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 known to the Issuer Swap Collateral Account Bank at the time of entering into the Agreement, or at the time of

accepting any relevant instructions, which increase the amount of the loss. In no event shall the Issuer Swap Collateral Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Issuer Swap Collateral Account Bank has been advised of the possibility of such loss or damages.

- 8.4 The liability of the Issuer Swap Collateral Account Bank under Clause 8.1 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God, war, terrorism, insurrection or revolution; and strikes or industrial action.
- 8.5 The Issuer Swap Collateral Account Bank may in connection with its acting as such under this Agreement:
- (a) engage and (at, provided that any such fees are properly incurred, the expense of the Issuer) pay for lawyers selected by it, or consult with lawyers to any other party to this Agreement, and it shall be protected and shall incur no liability for action taken or suffered to be taken or omitted to be taken in good faith and in accordance with the opinion or advice of such lawyers save where the same results from the gross negligence, wilful misconduct or fraud of the Issuer Swap Collateral Account Bank in engaging any such banker, banking company, lawyer, accountant or other professional adviser or expert as aforesaid. The Issuer Swap Collateral Account Bank may also engage and (at, provided that any such fees are properly incurred, the expense of the Issuer) pay for the advice or services of any banker, banking company, lawyer, accountant or any other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of their respective duties and services hereunder and shall not be responsible for any loss occasioned by so acting save where the same results from the gross negligence, wilful misconduct or fraud of the Issuer Swap Collateral Account Bank in engaging any such banker, banking company, lawyer, accountant or other professional adviser or expert as aforesaid;
 - (b) rely on any communication or document reasonably believed by it to be genuine;

- (c) assume that no Enforcement Notice has been given and that no other party to this Agreement is in breach of or default under its obligations hereunder, unless it has actual notice to the contrary;
 - (d) assume that all conditions for the making of any payment out of the amount standing to the credit of the Issuer Swap Collateral Accounts held with it which are specified in any Swap Collateral Instruction from the Issuer, the Issuer Cash Manager or (as applicable) the Security Trustee have been satisfied, unless it has actual notice to the contrary; and
 - (e) rely on any communication or document of any kind prima facie properly executed and submitted by any person whom the Issuer Swap Collateral Account Bank has reasonable grounds to believe is entitled to execute and submit such document in relation to any matter arising under or in connection with this Agreement, including (but not limited to) any document sent by any means requiring manual intervention.
- 8.6 Notwithstanding anything to the contrary express or implied herein, the Issuer Swap Collateral Account Bank shall not:
- (a) be bound to enquire as to the occurrence or otherwise of an Event of Default, the service of an Enforcement Notice or the performance by any other party to this Agreement or the other Transaction Documents of its obligations hereunder or thereunder or be affected by notice of any of the same;
 - (b) be bound to account to any other party hereto for any sum or the profit element of any sum received by it for its own account;
 - (c) save as provided in this Agreement, be bound to disclose to any other person any information relating to any other party hereto;
 - (d) have any responsibility to ensure that the information set out and any instruction received by it hereunder is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any Swap Collateral Instruction is properly given on behalf of the person from whom it purports to be given or any instruction is given properly other than to exercise the banker's duty of care; or
 - (e) have any responsibility to any party if any instruction which should be given by the Issuer, the Issuer Cash Manager or the Security Trustee to the Issuer Swap Collateral Account Bank under and in connection with this Agreement is for any reason not received by the Issuer Swap Collateral Account Bank or is not made at the time it should be made.
- 8.7 No printed or other matter in any language which mentions an Issuer Swap Collateral Account Bank's name or the rights, powers, or duties of the Issuer Swap Collateral Account Bank shall be publicly issued by any party on its behalf unless the relevant Issuer Swap Collateral Account Bank shall first have given its express written consent thereto.

- 8.8 Each Issuer Swap Collateral Account Bank shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Standard Custody Terms and Conditions and no implied duties or obligations shall be read into this Agreement or the Standard Custody Terms and Conditions against the Issuer Swap Collateral Account Bank other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 8.9 Each of the parties to this Agreement agrees that it will not assert or seek to assert against any director, officer or employee of any other party to this Agreement any claim it might have against that party in respect of this Agreement.
- 8.10 The Issuer Swap Collateral Account Bank shall not be under any duty to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
- 8.11 Nothing in this Agreement shall require the Issuer Swap Collateral Account Bank to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).
- 8.12 Any of the Issuer 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 Issuer Swap Collateral Account Bank was 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 holders of Notes or other obligations of the Issuer, as freely as if the Issuer Swap Collateral Account Bank was 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.
- 8.13 The Issuer Swap Collateral Account Bank shall have no duty in respect of or responsibility for any default by the Issuer in the performance of its obligations under the Transaction Documents or the Conditions.
- 8.14 The Issuer 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.
- 8.15 The Issuer Swap Collateral Account Bank shall be entitled to take any action or to refuse to take any action, and shall have no liability for any liability or loss resulting from taking or refusing to take action, which the Issuer Swap Collateral Account Bank regards as necessary for the Issuer Swap Collateral Account Bank to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or

market practice of any relevant stock exchange or other market or clearing system.

- 8.16 In acting under this Agreement and in connection with the Notes, the Issuer Swap Collateral Account Bank shall act solely as a banker of the Issuer and/or (as applicable) the Security Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes or any other third party.
- 8.17 The obligations of the Issuer Swap Collateral Account Bank and the Issuer Cash Manager under this Agreement are several and not joint.

9. INTEREST

- 9.1 The Cash Accounts maintained by the Issuer Cash Swap Collateral Account Bank shall bear interest at the rate as agreed from time to time between the Issuer and the Issuer Cash Swap Collateral Account Bank provided that the Issuer Cash Swap Collateral Account Bank may, at any time, apply a new rate of interest to each of the Cash Accounts, which new rate shall be effective on a date no less than 30 Business Days after the Issuer Cash Swap Collateral Account Bank has given written notice to the Issuer and the Issuer Cash Manager of the same.
- 9.2 Interest shall be credited to the relevant Issuer Swap Collateral Account in accordance with the Issuer Swap Collateral Account Bank's usual procedures for crediting interest to such account.

10. ADDITIONAL REPRESENTATION AND WARRANTY OF THE ISSUER SWAP COLLATERAL ACCOUNT BANK

In addition to the representations and warranties provided under Standard Condition 17 (*Representations and Warranties*), each Issuer Swap Collateral Account Bank represents and warrants to the other parties to this Agreement on a continuing basis that it is a bank for the purposes of Section 991 of the Income Tax Act 2007, is entering into this Agreement in the ordinary course of its business, 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 the United Kingdom Inland Revenue occurring after the date of this Agreement.

11. ADDITIONAL UNDERTAKINGS BY THE ISSUER SWAP COLLATERAL ACCOUNT BANK

- 11.1 In the event that the Issuer Securities Swap Collateral Account Bank delegates the safe custody of Property to a Sub-Custodian pursuant to Standard Condition 5 (*Delegation*), each Issuer Swap Collateral Account Bank undertakes to provide the Basis Rate Swap Provider, the Issuer, the Issuer

Cash Manager and the Security Trustee in a timely manner such information regarding the relevant Sub-Custodian as the Basis Rate Swap Provider, the Issuer, the Issuer Cash Manager or the Security Trustee may request.

- 11.2 The Issuer Securities Swap Collateral Account Bank covenants to the Issuer that it will only exercise its right to delegate pursuant to Standard Condition 5 (*Delegation*) (i) where it is only able to provide a particular Service to the Issuer through a Delegate or (ii) with the prior written consent of the Issuer (or the Issuer Cash Manager on the Issuer's behalf) and the Security Trustee.

12. LIEN AND RIGHTS OF SET-OFF

12.1 The Issuer Swap Collateral Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any Issuer Swap Collateral Account with any other account of the Issuer Cash Manager, the Issuer, any Seller, the Security Trustee or any other person or any liabilities of the Issuer Cash Manager, the Issuer, any Seller, the Security Trustee or any other person owing to it;
- (b) agrees that it will not exercise any lien over any Securities held in any Custody Account or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any Cash Account in or towards satisfaction of any liabilities of the Issuer Cash Manager, the Issuer, the Seller, the Security Trustee or any other person owing to it other than as permitted herein;
- (c) acknowledges and agrees that any obligations of the Issuer to the Issuer Swap Collateral Account Bank in respect of amounts owing to the Issuer Swap Collateral Account Bank pursuant to this Agreement are subject to the Priorities of Payment; and
- (d) acknowledges that the Issuer has, pursuant to clause 3.4 of the Deed of Charge, *inter alia*, assigned by way of security and/or charged all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Cash Accounts and all Securities from time to time credited to the Custody Accounts to the Security Trustee.

12.2 Where a depositary is involved in relation to Issuer assets, such depositary may have a security interest or lien over, or a right of set-off in relation to, the relevant Issuer assets.

13. REMUNERATION AND INDEMNITY

13.1 The Issuer shall pay to each Issuer Swap Collateral Account Bank for its services under this Agreement such fees, costs and expenses in respect of its services as shall be agreed in writing between the Issuer and the relevant Issuer Swap Collateral Account Bank from time to time (the ***Issuer Swap Collateral Account Bank's Fees***) in accordance with the Priorities of Payments.

- 13.2 Subject to and in accordance with the provisions of this Agreement, the Issuer will promptly reimburse the Issuer Swap Collateral Account Bank for all properly incurred out-of-pocket expenses incurred by the relevant Issuer Swap Collateral Account Bank in performance of its role under this Agreement (including, but not limited to, all legal fees, stamp and other documentary duties or taxes and expenses incurred in connection with the preparation and negotiation of this Agreement).
- 13.3 The fees, commissions and expenses payable to each Issuer 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 relevant Issuer Swap Collateral Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by such Issuer Swap Collateral Account Bank with or for the Issuer or the Basis Rate Swap Provider.
- 13.4 The Issuer will indemnify the Issuer Swap Collateral Account Bank against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may directly result from its own wilful default, gross negligence or fraud or that of its officers or employees. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Issuer Swap Collateral Account Bank against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount of tax, except such as may result from its own wilful default, gross negligence or fraud or that of its officers or employees. This indemnity shall survive termination of this Agreement or the resignation or replacement of the Issuer Swap Collateral Account Bank.

14. TERMINATION

- 14.1 The Issuer or the Issuer Cash Manager on its behalf:
- (a) shall terminate this Agreement with respect of the relevant Issuer Swap Collateral Account Bank and close the relevant Swap Collateral Accounts in the event any of the matters specified in paragraphs (b)(ii) to (b)(vi) below occur in relation to a particular Issuer Swap Collateral Account Bank; and
 - (b) may (with the prior written consent of the Security Trustee) terminate this Agreement with respect of the relevant Issuer Swap Collateral Account Bank and close the relevant Issuer Swap Collateral Accounts in the event any of the matters specified in paragraphs (b)(i), (b)(vii) and (b)(viii) below occur in relation to a particular Issuer Swap Collateral Account Bank, in each case, by serving a written notice of termination on the relevant Issuer Swap Collateral Account Bank in the following circumstances:

- (i) if a deduction or withholding for or on account of any Tax is imposed or it appears likely that such a deduction will be imposed, in respect of the interest payable on any of the Cash Accounts or Collateral Accounts; or (ii) if a deduction or withholding is required pursuant to FATCA or it appears likely that such a deduction or withholding will be imposed, in respect of any amount payable or receivable by a Swap Collateral Account Bank pursuant to this Agreement; or
- (ii) in respect of an Issuer Swap Collateral Account Bank the rating of the relevant Issuer Swap Collateral Account Bank falls below the Account Bank Required Rating and one of the following events has not occurred within 60 calendar days of such downgrade:
 - (A) the relevant Issuer Swap Collateral Account has been closed and a replacement account opened with a bank which has the Account Bank Required Rating (the Issuer, or the Issuer Cash Manager on its behalf, will use reasonable endeavours to ensure that any such bank shall enter into an agreement in form and substance similar to this Agreement); or
 - (B) such other action has been taken in relation to the relevant Account that the Administrator confirmed will not, in its opinion formed on the basis of due consideration (with reference to the then current rating criteria of Fitch or Moody's (as applicable)), result in the then current ratings of any class of the Notes being downgraded, withdrawn or qualified by the Rating Agencies; or
 - (C) such other action has been taken in relation to the relevant Account as is directed by an Extraordinary Resolution of the Class A Noteholders, or if there are no Class A Notes outstanding, the Class M Noteholders, or if there are no Class M Notes outstanding, the Class Z Noteholders (in accordance with the Conditions and the Transaction Documents).

For the avoidance of doubt, the relevant Issuer Swap Collateral Account Bank has no responsibility for taking any of the steps described in (A) to (C) above. The Issuer or the Issuer Cash Manager on its behalf will inform the Rating Agencies of any action described in (A) to (C) above; or

- (iii) if an Issuer Swap Collateral Account Bank, otherwise than for the purposes of such solvent amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, through an authorised action of the board of directors of an Issuer Swap Collateral Account Bank, threatens to cease to carry on all or

substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of section 123(1)(a) of the Insolvency Act (on the basis that the reference in such section to £750 was read as a reference to £10 million), section 123(1)(c) (on the basis that the words ‘for a sum exceeding £10 million’ were inserted after the words ‘extract registered bond’ and ‘extract registered protest’) and section 123(2) of the Insolvency Act or ceases to be an authorised institution under FSMA; or

- (iv) if an order is made or an effective resolution is passed for the winding-up of an Issuer 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 Security Trustee and subject to Clause 21 (*Merger*); or
- (v) if proceedings are initiated against an Issuer Swap Collateral Account Bank under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where an Issuer Swap Collateral Account Bank are solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) and (except in the case of presentation of petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) such proceedings are not, in the opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success or an administration order is granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to an Issuer Swap Collateral Account Bank or in relation to the whole or any substantial part of the undertaking or assets of an Issuer Swap Collateral Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of an Issuer Swap Collateral Account Bank, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of an Issuer 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 an Issuer Swap Collateral Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or

assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness; or

- (vi) if a default is made by an Issuer Swap Collateral Account Bank in the payment, on the due date, of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five Business Days after the earlier of an Issuer Swap Collateral Account Bank becoming aware of such default and receipt by an Issuer Swap Collateral Account Bank of written notice from the Issuer, the Issuer Cash Manager and/or (following service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
- (vii) if a default is made by an Issuer Swap Collateral Account Bank in the performance or observance of any of its other covenants and obligations under this Agreement, which if continued unremedied (A) in the opinion of the Note Trustee is materially prejudicial to the interests of the Noteholders or (B) if no Notes are then outstanding, the other Secured Creditors confirm in writing to the Security Trustee is materially prejudicial to their interests and such default continues unremedied for a period of twenty Business Days after the earlier of an Issuer Swap Collateral Account Bank becoming aware of such default and receipt by an Issuer Swap Collateral Account Bank of written notice from the Issuer, the Issuer Cash Manager and/or (following service of an Enforcement Notice) the Security Trustee requiring the same to be remedied; or
- (viii) if an Early Termination Event is designated in respect of all outstanding transactions under the Basis Rate Swap Agreements and payment of all amounts determined pursuant to Section 6(e) of the Basis Rate Swap Agreements has been made in full,

provided that:

- (a) such termination shall not be effective until (x) a replacement financial institution or institutions (in each case, which has the Account Bank Required Rating) chosen by the Issuer Cash Manager (with the prior written consent of the Security Trustee) shall have entered into an agreement on terms substantially similar to those set out in this Agreement and (y) all amounts standing to the credit of the Swap Collateral Accounts shall have been transferred to equivalent accounts in the name of the Issuer at such replacement institution, **provided that** (i) where the Issuer (or the Issuer Cash Manager on behalf of the Issuer) determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer (or the Issuer Cash Manager on behalf of the Issuer) shall have certified in writing to the Security

Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors, (ii) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee, have the effect of increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Transaction Documents and/or the Conditions and (iii) the Administrator has confirmed in writing that, in its opinion, formed on the basis of due consideration (with reference to the then current rating criteria of Fitch or Moody's (as applicable)), the then current rating of the Notes will not be downgraded, qualified or withdrawn by the Rating Agencies as a result of such termination; and

- (b) the Issuer Cash Manager and the Issuer shall use reasonable endeavours to agree such terms with such a replacement financial institution or institutions within 30 calendar days of the date of the termination notice referred to above. In the event of such termination the relevant Issuer Swap Collateral Account Bank shall use reasonable endeavours to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and shall transfer all Cash and Securities standing to the credit of the Issuer Swap Collateral Accounts to the accounts with the replacement financial institution notified to it by the Issuer or the Issuer Cash Manager.

14.2 The Issuer shall reimburse the relevant Issuer Swap Collateral Account Bank for its properly incurred costs and any amount in respect of Irrecoverable VAT thereon (including properly incurred costs and expenses) incurred during the period of, and until completion of, the transfer, except in circumstances where the transfer has occurred in the case of the Issuer Swap Collateral Account Bank, due to the termination of its appointment pursuant to paragraph 14.1(b)(ii) to 14.1(b)(viii) of Clause 14.1.

14.3 Following the service of an Enforcement Notice, the Security Trustee may serve a notice of termination at any time on an Issuer Swap Collateral Account Bank (with a copy to all the parties to this Agreement) and neither an Issuer Swap Collateral Account Bank nor the Security Trustee shall be responsible for any costs or expenses occasioned by such termination and cessation.

14.4 An Issuer Swap Collateral Account Bank may terminate this Agreement and cease to operate the Issuer Swap Collateral Accounts at any time on giving not less than 30 calendar days' prior written notice thereof ending on any Business Day which does not fall on either an Interest Payment Date or a date less than ten Business Days before an Interest Payment Date to each of the other parties hereto without assigning any reason therefor, provided that such termination shall not take effect until (i) a replacement financial institution or institutions (in each case, which has the Account Bank Required Rating) chosen by the Issuer Cash Manager (with, unless such replacement financial institution has

the Account Bank Required Rating, the prior written consent of the Security Trustee and the Seller) shall have entered into an agreement on terms substantially similar to those set out in this Agreement and (ii) all amounts standing to the credit of the Issuer Swap Collateral Accounts shall have been transferred to equivalent accounts in the name of the Issuer at such replacement institution, provided that (a) where the Issuer (or the Issuer Cash Manager on behalf of the Issuer) determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer (or the Issuer Cash Manager on behalf of the Issuer) shall have certified in writing to the Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors, (b) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee, have the effect of increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Transaction Documents and/or the Conditions. In the event of such termination and cessation the relevant Issuer Swap Collateral Account Bank shall use reasonable endeavours to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and (c) the Administrator has confirmed in writing that, in its opinion, formed on the basis of due consideration (with reference to the then current rating criteria of Fitch or Moody's (as applicable)), the then current rating of the Notes will not be downgraded, qualified or withdrawn by the Rating Agencies as a result of such termination.

- 14.5 If an Issuer Swap Collateral Account Bank gives notice of its resignation in accordance with Clause 14.4 and by the tenth day before the expiry of such notice a successor has not been duly chosen by the Issuer (with, as applicable, the consent of the Security Trustee and the Seller) in accordance with this Agreement, an Issuer Swap Collateral Account Bank may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written consent of the Security Trustee, the Seller and the Issuer, appoint as its successor any reputable and experienced financial institution which has the Account Bank Required Rating.
- 14.6 Upon termination of the appointment of an Issuer Swap Collateral Account Bank under this Agreement, the relevant Issuer Swap Collateral Account Bank shall in accordance with all applicable laws immediately deliver to the Issuer or as the Issuer shall direct (and in the meantime shall hold as banker for, and to the order of, the Issuer) or, if an Enforcement Notice has been served on the Issuer, deliver to, or to the order of, the Security Trustee or as the Security Trustee shall direct (and in the meantime shall hold as banker for, and to the order of, the Security Trustee):
- (a) all moneys and other assets then held by that Issuer Swap Collateral Account Bank for the account of such parties; and

- (b) all statements in its possession or under its control relating to the affairs of or belonging to the Issuer, and shall take such further action as the Issuer (or, if an Enforcement Notice has been served on the Issuer, the Security Trustee) may reasonably direct, provided that such Issuer Swap Collateral Account Bank shall be entitled to take such copies of the foregoing (at its expense) as are required for taxation, regulatory and/or audit purposes or as otherwise required by law.

15. 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 desirable to give full effect to the arrangements contemplated by this Agreement.

16. CONFIDENTIALITY

Each party to this Agreement agrees at all times, up to and including the second anniversary of the Final Discharge Date, that it shall keep confidential and will not disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any party to the Transaction Documents, which it may have obtained as a result of the execution or performance of any Transaction Document, **provided however that** the provisions of this Clause 16 (*Confidentiality*) shall not apply:

- (a) to the disclosure of any information to the Security Trustee or the Note Trustee or to any other person who is a party to any of the Transaction Documents as expressly permitted by the Transaction Documents;
- (b) to the disclosure of any information by such party to any of its Affiliates **provided that**, before any such disclosure, the party shall make the relevant employees of the Affiliate aware of their obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (c) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the wrongful conduct of the recipient;
- (d) to the extent that such disclosure is required pursuant to any law, regulation or order of any court or pursuant to any direction 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 stock exchange, industry guidelines or industry best practice adopted by issuers of residential mortgage backed securities;
- (e) to the disclosure of any information to professional advisers (including, without prejudice to the generality of the foregoing, consultants, auditors or lawyers) who receive the same under a duty of confidentiality;

- (f) to the disclosure of any information with the consent of the parties hereto;
- (g) to the disclosure to the Rating Agencies (or any of them) of such information as may be requested by any of them for the purposes of setting or reviewing the rating assigned to the Notes (or any of them) and the corresponding disclosure of such information to those persons who are entitled to view the 17g-5 Information Provider's Website;
- (h) to any disclosure for the purposes of collecting in or enforcing the Trust Property or any of it;
- (i) in the case of the Security Trustee or the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor Security Trustee or Note Trustee, respectively;
- (j) to the extent that the recipient needs to disclose the same to any of the employees of the Seller, **provided that**, before any such disclosure the Seller shall make the relevant employees of the Seller aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees; and
- (k) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents,

17. NOTICES

- 17.1 The provisions of clause 22 (*Notices*) of the Deed of Charge shall apply to this Agreement in respect of the parties hereto as if set out in this Agreement in full, mutatis mutandis.
- 17.2 Notwithstanding the provisions of Clause 17.1 above, irrevocable instructions to an Issuer Swap Collateral Account Bank to effect payment on any date will not be deemed to have been received unless and until actual receipt of such instructions in legible form by the relevant Issuer Swap Collateral Account Bank.
- 17.3 Each Issuer Swap Collateral Account Bank covenants and undertakes that, upon receipt of any such payment instructions in an illegible form, it will immediately notify the party from whom such payment instructions were received.

18. WITHHOLDING

- 18.1 Each Issuer Swap Collateral Account Bank shall make all payments of interest (in respect of interest payable on credit balances on each Cash Account) under this Agreement in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless a deduction or withholding is required by law, in which event the relevant Issuer 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 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) in the case of an Issuer Swap Collateral Account Bank, account to the Issuer in full by credit to the Issuer Swap Collateral Account of an amount equal to the applicable amount of any rebate, repayment or reimbursement of any deduction or withholding which that Issuer Swap Collateral Account Bank has made pursuant to this Clause 18 (*Withholding*) and which is subsequently received by that Issuer Swap Collateral Account Bank.

19. ASSIGNMENT

- 19.1 Except as stated in Clauses 19.2, 19.3, 19.4 and 19.5 below, no party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.
- 19.2 The Security Trustee may assign its rights under this Agreement to any additional or successor trustee or trustees under the Deed of Charge.
- 19.3 The Basis Rate Swap Provider may assign its rights under this Agreement to any successor or transferee Basis Rate Swap Provider under the Basis Rate Swap Agreements.
- 19.4 The Issuer hereby consents to the assignment or transfer of the benefit and burden of this Agreement by the Issuer Swap Collateral Account Bank to an Affiliate of the Issuer Swap Collateral Account Bank subject to:
 - (a) the Issuer Swap Collateral Account Bank giving the Issuer and the Issuer Cash Manager not less than twenty Business Days' notice unless it is impracticable in the circumstances to do so of such assignment or transfer;
 - (b) the Affiliate having the Account Bank Required Rating; and
 - (c) all burdens assumed by the Affiliate following such transfer being guaranteed by the Issuer Swap Collateral Account Bank.

- 19.5 The Issuer may assign its rights under this Agreement pursuant to the Deed of Charge.
- 19.6 For the avoidance of doubt, neither this Clause 19 (*Assignment*) nor any other provision of this Agreement shall be without prejudice to any entitlement of the Beneficiaries under the operation of the law as generally applicable to trusts to join in calling for the transfer to them or vesting in them jointly (or at their direction) of the legal estate in or full ownership of all or any part of the Trust Property.

20. BASIS RATE SWAP PROVIDER

In the event that there is any change in the identity of the Basis Rate Swap Provider in accordance with the Basis Rate Swap Agreements, the outgoing Basis Rate Swap Provider, the Issuer Cash Manager, the Issuer Swap Collateral Account Bank and the Issuer shall execute such documents and take such actions as are reasonably required for the purpose of vesting in such new swap provider the rights of that outgoing Basis Rate Swap Provider under this Agreement and releasing the retiring Basis Rate Swap Provider from further obligations hereunder.

21. MERGER

Any corporation into which the Issuer Swap Collateral Account Bank may be merged or converted, or any corporation with which the Issuer Swap Collateral Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Swap Collateral Account Bank shall be a party, or any corporation, including affiliated corporations, to which the Issuer Swap Collateral Account Bank shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business 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 Issuer 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, and after the said effective date all references in this Agreement to the Issuer 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 by the Issuer Swap Collateral Account Bank.

22. ENTIRE AGREEMENT

- 22.1 Each party to this Agreement agrees that:
- (a) it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement; and

(b) except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other party or in respect of any untrue statement by any other party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

22.2 This Clause 22 (*Entire Agreement*) shall not exclude any liability for fraudulent misrepresentation.

22.3 Nothing in this Clause shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any wilful default, fraud, illegal dealing, negligence or material breach of this Agreement or breach of trust by such person.

23. OBLIGATIONS AS CORPORATE OBLIGATIONS

23.1 No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in this Agreement.

24. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where specifically provided otherwise, the warranties, representations, indemnities, and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

25. AMENDMENTS

No amendment or waiver of any provision of this Agreement nor consent to any departure by any of the parties therefrom shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto. In the case of a waiver or consent, such waiver or consent shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given.

26. WAIVERS

The respective rights of the parties hereto are cumulative and may be exercised as often as each considers appropriate and are in addition to their respective rights under the general law. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies in this Agreement are cumulative and not exclusive of any remedy provided by law.

27. THE SECURITY TRUSTEE

The Security Trustee has agreed to become a party to this Agreement for the purpose of taking the benefit of, and assuming obligations under, the provisions of this Agreement expressly stated to be for the benefit of or to be assumed by the Security Trustee, for the avoidance of doubt, (including, all future rights and obligations created pursuant to this Agreement) and for the better preservation and enforcement of its rights and the rights of the Secured Creditors under the Deed of Charge and hereunder but shall have no responsibility for any of the obligations of nor assume any liabilities to, any other party to this Agreement. The parties to this Agreement acknowledge that the rights and obligations of the Security Trustee under this Agreement are governed by the Deed of Charge and the provisions for indemnifying the Security Trustee contained therein shall apply *mutatis mutandis* to this Agreement.

28. THIRD PARTY RIGHTS

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

29. SEVERABILITY

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

30. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

31. NOTICE AND ACKNOWLEDGEMENT

- 31.1 The Issuer hereby gives notice to the Issuer Swap Collateral Account Bank and the Issuer Swap Collateral Account Bank hereby acknowledges that pursuant to the Deed of Charge, the Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations subject to clause 4 (*Redemption and Release of Charged Property*) of the Deed of Charge assigned to the Security Trustee, all of its rights, titles, benefits and interests, present and future, in, to and under this Agreement, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer

thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing.

31.2 Notwithstanding the assignments, charges and security interests granted under or pursuant to the Deed of Charge, the Issuer Swap Collateral Account Bank acknowledges that:

- (a) each Issuer Swap Collateral Account Bank and each other party to any Transaction Document may continue to make all payments becoming due to the Issuer under this Agreement (if any) until the receipt of written notice from the Security Trustee or any Receiver requiring payments to be made otherwise; and
- (b) until the Issuer Security becomes enforceable in accordance with the Deed of Charge, the Issuer shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to this Agreement.

32. GOVERNING LAW

This Agreement and any non-contractual obligation arising out of or in relation to this Agreement shall be governed by, and interpreted in accordance with, English law.

33. JURISDICTION

Submission to Jurisdiction

33.1 Each party agrees that the English courts (except if otherwise set out in this Agreement) shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (b) any non-contractual obligation arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Inconvenient Forum and Enforcement Abroad

33.2 Each party:

- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement; and
- (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with this Agreement or any

non-contractual obligation arising out of or in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

Schedule 1
Authorised Representatives

Issuer Cash Manager

Schedule 2
Elavon Standard Custody Terms and Conditions

CUSTODY AGREEMENT

[DATE]

BETWEEN

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH
(the Custodian)**

and

**[•]
(the Client)**

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THIS CUSTODY AGREEMENT (this “**Agreement**”) is made on [DATE]

BETWEEN:

- (1) **ELAVON FINANCIAL SERVICES DAC**, a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust Services (the “**Custodian**”, which term where the context permits shall include its successors and permitted assigns); and
- (2) [**Client**] whose registered office is at [address] (the “**Client**”)

WHEREAS:

- (A) The Client wishes to use certain custody services provided by the Custodian; and
- (B) The Custodian wishes to provide such custody services on the terms set out in this Agreement.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, the following words and expressions shall have the following meanings unless the context otherwise requires:

“**Accounts**” means Cash Accounts and Custody Accounts established by the Custodian in the name of the Client pursuant to this Agreement.

“**Affiliate**” in respect of any company means a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 10% or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity.

“**Agreement**” means this custody agreement between the Custodian and the Client as supplemented or modified by the schedules attached hereto.

“**Authorised Representative(s)**” means such officers, employees or agents of the Client or the Manager as the Client or the Manager (as the case may be) may authorise or appoint either alone or with others, as specified by the Client or the Manager (as the case may be), to act on its behalf in the giving of Instructions to and communicating with the Custodian and the performance of any other acts, discretions or duties on its behalf under this Agreement including all persons specified by the Client or Manager as permitted users of any other agreed electronic communication system.

“**Business Day**” shall mean any day on which the Custodian and relevant Clearing System and Sub-custodians are open for business.

“**Cash**” means any cash whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) held by the Custodian on behalf of the Client pursuant to this Agreement.

“**Cash Account**” means an account opened in the books and records of the Custodian in the name of the Client for purpose of holding Cash in connection with the safekeeping of Securities.

“**CBI**” means the Central Bank of Ireland which authorises, regulates and supervises the Custodian as a credit institution.

“**Clearing System**” means the clearance and settlement systems operated by Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited and Clearstream Banking Luxembourg S.A. and any other generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository, foreign exchange settlement system or similar facility, system or depository.

“**Client Asset Regulations**” means the “client asset regulations” promulgated by the CBI.

“**Corporate Action**” means any corporate action event including, without limitation, any events concerning take-overs, other offers or capital reorganisations and the exercise of conversion and subscription rights relating to the Securities to which the Client is entitled and any other mandatory and voluntary corporate action events relating to such Securities noticed to the Custodian.

“**Costs**” mean reasonable costs, expenses and fees (including reasonable legal fees but excluding the Custodian’s own operating costs and expenses associated with the provision of the Services) arising directly from the performance of the Services or otherwise in connection with this Agreement.

“**Custody Account**” means an account opened in the books and records of the Custodian in the name of the Client for the safekeeping of Securities.

“**Custody Schedules**” means the schedules attached to this Agreement.

“**Default Fees**” means the Custodian’s standard fees in any market not specified in the fee letter entered into between the Client and the Custodian in furtherance of this Agreement (such fees are available for any market on Client’s written request to Custodian).

“Delegate” means a person to whom the duties of the Custodian may be delegated under Clause 5 including (without limitation) agents, sub-contractors, nominees and Sub-Custodians and any sub-delegate.

“Eligible Counterparty” shall have the meaning as set out in COBS 3.6.

“FCA” means the Financial Conduct Authority (and any successor regulatory authority) of the United Kingdom.

“FCA Client Money Rules” means the “client money rules” of the FCA Rules.

“FCA Rules” means the rules in force from time to time made by the FCA under the Financial Services and Markets Act 2000.

“Income” means dividends, interest payments and other entitlements accruing to the Client in respect of the Property.

“Insolvency Event” means the making of a bankruptcy order, the presentation of a winding-up petition which is not withdrawn or dismissed within 30 days, the making of a winding-up order or passing of a winding-up resolution, the appointment of an administrator or receiver, an insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or the occurrence of any similar or analogous insolvency event in any jurisdiction.

“Instructions” means written instructions in relation to the Property received by the Custodian and given or purporting to have been given by the Client or a Manager or their respective Authorised Representatives via such media as shall be agreed by the Client and the Custodian in the Service Level Definition, including (but without limitation) all instructions received by the Custodian by authenticated SWIFT message or any other agreed electronic communication system and/or any default or standing instruction put in place by the Client relating to the Custody Account or Cash Account.

“Liability” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, failed settlement fines, buy-in costs, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

“Manager” means such manager, adviser or other person appointed from time to time by the Client and notified to the Custodian by the Client as being authorised to communicate with the Custodian and to perform acts, discretions or duties on the Client’s behalf under this Agreement.

“Notices” means all notices, notifications, approvals, consents and formal communications to be given by a party to the other party under the terms of this Agreement, but excluding Instructions and day-to-day communications on operational and other related matters.

“PRA” means the United Kingdom’s Prudential Regulation Authority (and any successor regulatory authority).

“Principal Agreements” means in the event Services are provided to the client in connection with another transaction, any document related to such transaction under which the Custodian is granted rights or obligations in respect of the transaction and the Client.

“Professional Client” shall have the meaning as set out in COBS 3.5.

“Property” means Cash and Securities and any other property of any kind from time to time held by the Custodian for the Client pursuant to this Agreement.

“Retail Client” shall have the meaning as set out in COBS 3.4.

“Rules” means the rules and regulations of any Clearing System or any order of a court with competent jurisdiction or any applicable laws, regulations (including, without limitation, the rules of the CBI, PRA and applicable FCA Rules) or fiscal requirements, or the rules, operating procedures or market practice of any relevant stock exchange or market.

“Securities” means any negotiable financial instruments including, without limitation, any common stock and other equity securities, depository receipts, bonds, debentures and other debt securities, notes or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights distributions or interests therein (whether represented by a certificate or held in a Depository, with a Sub-custodian or on the books of the issuer), but excluding investments into any partnership, that the Custodian may agree to hold for the Client pursuant to this Agreement.

“Service Level Definition” means (i) the method(s) of communication in respect of the transmission of Instructions and Corporate Actions and (ii) any additional services or conditions agreed between the Custodian and Client in respect to the provision of custody services under this Agreement as set out in Schedule 2 hereto (as may be amended from time to time) .

“Services” means the core custodial services to be provided by the Custodian to the Client in respect of the Property as set out in this Agreement as supplemented or modified by the schedules attached hereto.

“Statement” means a statement of account providing details of the Property as at the date of the statement.

“Sub-Custodian” means a sub-custodian (other than a Clearing System) to which the Custodian delegates any of its duties under Clause 5.1.

“US Bancorp Group” means U.S. Bancorp and its Affiliates.

- 1.2 Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate and vice versa.
- 1.3 The headings of the Clauses of this Agreement are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate.

1.4 Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

2. APPOINTMENT

2.1 With effect from the date of this Agreement, the Client hereby appoints the Custodian as custodian of all Property of the Client that is delivered to and accepted by the Custodian pursuant to the terms and conditions set forth herein.

2.2 For purposes of this Agreement, "delivery" of Securities shall include the acquisition of a security entitlement with respect thereto.

2.3 The Custodian shall have the right, in its sole discretion, to refuse to accept any Property that the Custodian considers not to be appropriate or in proper form for deposit for any reason.

2.4 The Custodian shall not be responsible for any Property held or received by the Client or others and not delivered to and accepted by the Custodian or any of its Sub-custodians as hereinafter provided.

2.5 If the Client appoints a new or additional Manager, the Client shall give not less than 10 prior Business Days' Notice of such appointment to the Custodian.

3. ACCOUNTS

3.1 The Custodian shall open and maintain in its books and records:

(a) one or more Custody Accounts for the custody and safekeeping of any Securities deposited with the Custodian in accordance with the terms of this Agreement; and

(b) one or more Cash Accounts to hold any Cash deposited or received by the Custodian in respect of the Securities in accordance with the terms of the is Agreement.

3.2 Each Custody Account established for the Client shall be listed on Schedule 1 attached hereto (which schedule shall be updated and distributed to the Client from time to time).

3.3 Any Cash received and accepted by the Custodian or any of its Sub-custodians for the account of the Client from time to time shall be credited to the Cash Account corresponding to the Custody Account establish for the Client on the books of the Custodian.

3.4 The Client acknowledges its responsibility for all of its obligations to the Custodian arising under or in connection with this Agreement notwithstanding that it may be acting on behalf of other persons, and warrants its authority to deposit in the Accounts any Property received by the Custodian or its Sub-custodian and to give, and authorise others to give, instructions relative thereto pursuant to the terms of this Agreement. The Client further agrees that the Custodian shall not be subject to, nor shall its rights and obligations under this Agreement or with respect to the Accounts be affected by, any agreement between the Client and any other person.

4. DUTIES OF THE CUSTODIAN

4.1 The Custodian will exercise all reasonable care in the performance of the Services and its other duties under this Agreement.

4.2 The only duties of the Custodian shall be to perform the Services and its other duties set out in this Agreement in accordance with the terms of this Agreement. The Custodian and/or any of its Affiliates shall not accept responsibilities more extensive than those set out in this Agreement, save to the extent the Custodian agrees to enter into further documentation with the Client in relation to any additional duties or functions which the Client wishes the Custodian to perform on its behalf ("**Additional Services**").

4.3 The Custodian does not hold itself out as providing a service of buying and selling securities or contractually based investments.

4.4 Where the Custodian agrees to execute an order pursuant to an Instruction, the Custodian may aggregate orders for the Client with those orders of other customers and of its employees and of associates of the Custodian and their employees. By aggregating a customer's orders with those of other customers the Custodian must reasonably believe that it is unlikely that the aggregation would work overall to the disadvantage of those customers. However, the effect of the aggregation may operate on some occasions to the Client's disadvantage in relation to a particular Instruction.

4.5 To enable the Custodian to assume and continue to carry out its duties under this Agreement, the Client agrees to complete such transfers, mandates or other documents and do such acts and things as shall be within its power from time to time required by the Custodian to bring the Property under its control and deal with it as custodian at the commencement of or at any time during the term of this Agreement provided that the Custodian may, in its absolute discretion, decline to accept (in whole or in part) any Instruction to hold Property.

4.6 The Custodian is entitled to take any action or to refuse to take any action which the Custodian, in its absolute discretion, regards as necessary for the Custodian to comply with the Rules. The Client agrees when instructing the Custodian to adhere to the Rules as required by the Custodian to enable the Custodian to fulfil the obligations imposed on the Custodian by the Rules.

4.7 The Custodian is not acting under this Agreement as manager or investment adviser to the Client, and responsibility for decisions related to the selection, acquisition and disposal of the Property remains with the Client and/or the Manager at all times.

5. DELEGATION

5.1 The Custodian is authorised by the Client to delegate from time to time any of its duties under this Agreement to Delegates selected by the Custodian on the following basis:

(a) the Custodian will exercise due skill, care and diligence in the selection, appointment and periodic review of its Delegates (other than Clearing Systems), except for Delegates which have not been selected by the Custodian itself;

- (b) the Custodian may delegate the safe custody of Property (other than Cash) to a Sub-Custodian (who may be an Affiliate of the Custodian) to hold on such terms as such Sub-Custodian may require and subject to any applicable Rules in the jurisdictions where the Sub-Custodian is located and/or holds Securities;
 - (c) the Custodian shall only hold Property through Sub-custodians that have entered into a written agreement with the Custodian governing the terms and conditions of their respective appointment as a Sub-custodian to the Custodian (the “**Sub-custodial Agreement**”);
 - (d) Sub-custodians may hold Property with other sub-custodians and in Clearing Systems in which they are participants or members. Property held with a Sub-custodian will be held subject to the terms and conditions of the current Sub-custodial Agreement and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Sub-custodian; and
 - (e) the extent of the Custodian’s liability for the acts and omissions of Delegates is set out in Clause 18.
- 5.2 The Client acknowledges that where the Custodian delegates the safe custody of Securities to a Sub-Custodian the settlement, legal and regulatory requirements and local market practices relating to the separate identification and protection that apply to the Property may differ from those applying to Property held within the United Kingdom.

6. CASH

- 6.1 All Cash held by the Custodian in a Cash Account will be held by the Custodian as banker and not as trustee. As a result, Cash shall not be held in accordance with the Client Asset Regulations or the FCA Client Money Rules relating to client money.
- 6.2 If the Custodian receives Cash in a currency other than a currency in which the relevant Cash Account is denominated and unless the Custodian has received Instructions to the contrary, the Custodian shall convert the amount received into the currency of such Cash Account in accordance with Clause 12 and credit the Cash Account with the proceeds of such conversion.

7. SECURITIES

- 7.1 All Securities will be recorded in the Custody Account as Securities held on behalf of the Client by the Custodian or a Sub-Custodian.
- 7.2 The Client will deliver or procure the delivery of the Securities to the Custodian or as the Custodian may direct at the Client’s expense and risk and in the manner and accompanied by such documents as the Custodian may require. The duties and obligations of the Custodian to hold the Securities shall extend only to the Securities actually received by the Custodian (or the Sub-Custodian, as applicable on behalf of the Client).
- 7.3 The Custodian will identify in its records that the Securities belong to the Client (unless otherwise agreed with the Client). The Custodian will take the necessary steps to ensure that Sub-Custodians identify in their records that the Securities (together with the securities of other clients of the Custodian) belong to clients of the Custodian.
- 7.4 Although the Custodian will not pool the Securities with the Custodian’s own securities except where this happens in the limited circumstances permitted under Clause 8.1, the Custodian may pool the Securities with securities held for its other clients. Where pooling takes place:
- (a) the Client shall be treated as the beneficial owner of such proportion of the relevant securities, as the number of its Securities bears to the total number of securities held; and
 - (b) the Custodian has no obligation to redeliver the Securities originally deposited but shall redeliver securities of the same number, class, and denomination and issue as the Securities originally deposited.

Accordingly, the Client acknowledges that the Securities redelivered to it in accordance with the terms of this Agreement may not be the Securities originally deposited with the Custodian.

- 7.5 Documents of title to Securities in bearer form and other documents evidencing title to Securities will be held in the physical possession of the Custodian or by a Sub-Custodian, Clearing System or their agents or as otherwise directed by the Client (at the sole expense and risk of the Client). The Custodian shall segregate such documents of the Client from any such documents of the Custodian. Where Securities in bearer form are held by a Sub-Custodian, Clearing System or agent the Custodian shall take the necessary steps to ensure the Securities in bearer form are identifiable separately from the Custodian’s, Clearing System’s, Sub-Custodian’s or other agent’s securities in bearer form.
- 7.6 The Custodian shall have no liability for losses incurred by the Client, or any other person, as a result of the receipt or acceptance or delivery to or on behalf of the Custodian of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) or for vouching good title of any such securities.
- 7.7 The Client shall bear all risks of investing in securities or holding cash denominated in any currency. Without limiting the foregoing, the Client shall bear the risks that rules or procedures imposed by clearing systems, exchange controls, asset freezes, nationalisation, expropriation or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Client of securities or cash held or the conversion of cash from one currency into another currency. The Custodian shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation rule or procedure or by any market conditions which prevent the orderly executions of securities transactions. The Custodian shall not be liable to the Client for any loss resulting from any of the events specified in this section.

8. REGISTRATION AND RECORDING OF SECURITIES

- 8.1 Unless the Custodian receives Instructions from the Client to register Securities in a name of the Client’s choosing, the Custodian shall register or agree with Sub-Custodians to register all registered Securities in such name as the Custodian considers to be appropriate from time to time provided that such registration will be effected in the following priority:
- (a) in the name of the Client;

- (b) in the name of a nominee of the Custodian, Sub-Custodian or Clearing System; or
 - (c) in the name of the Custodian, Sub-Custodian or Clearing System (save only where the relevant Securities are subject to the law or market practice of a jurisdiction outside the United Kingdom and the Custodian has taken reasonable steps to determine that because of the nature of the applicable law or market practice, it is in the Client's best interests to register or record the Securities in that way or that it is not feasible to do otherwise).
- 8.2 The Custodian will notify the Client if Securities are registered or recorded in the name of the Custodian or a Sub-Custodian or Clearing System and the Client acknowledges that where Securities are registered or recorded in the Custodian's name, such Securities may not be segregated from the designated investments of the Custodian and that in the event of the Custodian's insolvency, the Client's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian.
- 8.3 If the Custodian agrees to register Securities in a name which the Client has specified in Instructions to the Custodian, the consequences of such registration are at the Client's sole risk. In such cases the Custodian will notify the Client of the safe keeping terms which will apply and the Custodian will not offer services in relation to administration of the Securities.

9. SETTLEMENT, INCOME, CORPORATE ACTIONS AND OTHER CUSTODY OPERATIONS

- 9.1 The Custodian will provide the Services and undertake Custody Operations in accordance with the terms of this Agreement.
- 9.2 The Custodian will attend to the settlement of transactions upon Instructions on the basis of actual settlement day accounting. The Custodian is only obliged to endeavour to arrange settlement of any transaction if:
- (a) in the case of a purchase transaction or other transaction requiring the payment of monies, the Client has:
 - (i) made sufficient cleared funds available to enable the Custodian to effect settlement; or
 - (ii) previously arranged for the Custodian to provide overdraft or other credit facilities sufficient to meet the amount of the relevant payments; and
 - (b) in the case of a sale transaction, the Custodian is holding sufficient Securities free from encumbrances to enable it to effect settlement on the Client's behalf.
- 9.3 Where notwithstanding Clause 9.1, the Custodian in its absolute discretion advances funds to enable a transaction to be completed, the Custodian shall (in addition to its rights under Clauses 14 and 16) be entitled to charge interest on sums made available to enable the transaction to be completed. Such interest shall accrue at such daily rate as the Custodian shall in its absolute discretion determine to be the sum of the direct and indirect Cost to the Custodian of funding the completion of the transaction from the due date of payment expressed as a percentage rate per annum.
- 9.4 The Custodian will collect and process Income for the Client and may deduct from Income received such sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction. Income will be credited to a bank account in the name of the Client on the date of actual receipt of cleared funds (at the Custodian's absolute discretion). Where Securities are registered in accordance with Clause 8, the Custodian will always credit Income on the date of actual receipt of cleared funds. The liability of the Custodian for any failure to collect or process Income will be determined under Clause 18.
- 9.5 The Custodian may also at any time:
- (a) act pursuant to and in accordance with any cancellation or buy-in powers contained within the Rules;
 - (b) reverse any provisional entries (including reversals necessary to reflect adjustments by a Sub-Custodian or Clearing System to its records as a result of bad deliveries) made by the Custodian to the Cash Account or the Custody Account; and
 - (c) reverse any erroneous entries made by the Custodian to the Cash Account or the Custody Account.
- Such reversals made pursuant to (b) and (c) above will be back-dated to the date upon which the final or correct entry (or no entry) should have been recorded.
- 9.6 All entries relating to the settlement of transactions and to Income shall be regarded as provisional until such time as they can no longer be adjusted by a Sub-Custodian, Clearing System, issuer of the relevant Securities, relevant third party or otherwise.
- 9.7 Unless the Custodian has received Instructions to the contrary, the Custodian is authorised to execute in the Client's name without reference to the Client such ownership documentation and other certificates as may be required to obtain payment of Income.
- 9.8 The Client shall provide such information, Cash, or Securities as required by the Custodian or a Sub-Custodian in order to settle transactions through Clearing Systems as part of the Services and in accordance with the terms of this Agreement.
- 9.9 The Custodian undertakes to use reasonable efforts to provide the Client or the Manager in a timely manner with all publicly available information which is received by the Custodian relating to Corporate Actions, Income or voting rights in respect of the Securities by such means as agreed in the Service Level Definition. The Custodian accepts no responsibility for the accuracy or completeness of any such information provided to the Client or the Manager by the Custodian.
- 9.10 The Custodian undertakes to use reasonable efforts to send (and to procure that its Sub-Custodians send) such documentation and/or other communications as are necessary for the Client to obtain the benefit of Corporate Actions, provided that the Custodian has received Instructions in sufficient time for it to do so.

- 9.11 Entitlements to shares and any other benefits including cash proceeds arising from Corporate Actions will be distributed amongst the clients for whom the Custodian holds the Securities which have been pooled in the same proportions as the respective holdings of clients of the Custodian who have given identical instructions (which will be deemed to have been given in the case of mandatory Corporate Actions) in connection with the relevant Corporate Action in relation to their holdings of the pooled securities. If a distribution would otherwise require the allocation of a fraction of an asset or unit of currency to the Client, the Custodian shall be entitled to credit to the Cash Account an amount which the Custodian calculates to be the value of the fractional entitlement in lieu of allocating such entitlement to the Client.
- 9.12 All voting rights in respect of the Securities will be exercisable by the Client or in accordance with Instructions. Unless the Custodian, in its absolute discretion, agrees to exercise the voting rights on behalf of the Client in accordance with timely Instructions to do so, the Custodian or its agent will, provided it has received Instructions in time to do so, use reasonable efforts to complete proxies enabling either the Client or its designated agent to exercise the voting rights or to give effect to the Client's wishes concerning the exercise of the voting rights and will send the completed proxies to the person specified in the relevant notice.
- 10. ACCESS TO ASSETS OF THE CLIENT**
- No agent of the Client and no officer, director, employee or agent of the Client's investment adviser, of any sub-investment adviser of the Client shall have physical access to the assets held by the Custodian or be authorised or permitted to withdraw any investments of the Client nor shall the Custodian deliver any assets into the possession of such person save in connection with the purchase of such assets by such person other than as permitted under this Agreement. No agent of the Custodian who is also an agent of the Client's investment adviser, with any sub-investment adviser of the Client shall have access to the assets. Nothing in this clause shall prohibit any Authorised Representative of the Client from giving Instructions to the Custodian so long as it does not result in delivery of or access to assets of the Client prohibited by this clause.
- 11. BENEFICIAL OWNERSHIP**
- The Client shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Client's beneficial ownership of the Securities with regards to any legal, administrative or other filing requirement in such jurisdiction and the Custodian assumes no liability for non-compliance with such requirements.
- 12. FOREIGN EXCHANGE**
- 12.1 The Custodian shall effect custody-related spot foreign exchange transactions for the Client as banker at the Custodian's own prevailing rates of exchange either on Instructions, where set out in this Agreement or as the Custodian in its absolute discretion may think fit either before or after termination of this Agreement.
- 12.2 The Client will only give Instructions to the Custodian to effect foreign exchange transactions for proper commercial purposes, such as in connection with the settlement of a transaction, and not for investment or speculative purposes only. This Clause 12 applies solely to custody-related spot foreign exchange transactions and not to forward contracts and other foreign exchange derivative transactions which shall be undertaken by the Custodian only where the Client has entered into an internationally recognised derivatives contract with the Custodian.
- 13. INSTRUCTIONS AND OTHER COMMUNICATIONS**
- 13.1 Instructions are to be given and other communications between the parties are to be made by such means as set out in the Service Level Definition.
- 13.2 Each of the Client and the Manager (as the case may be) shall provide the Custodian with a certificate providing the names, specimen signatures and, as applicable, authority levels of its Authorised Representatives substantially in the form of Schedule 3 hereof (which may be amended from time to time). The Custodian shall be entitled to rely on any such certificate provided to the Custodian by each party until the Custodian has otherwise received an amended certificate from the relevant party or otherwise received a Notice from the relevant party of its revocation of the authority of an Authorised Representative whose name appears on the most recent certificate such party has provided to the Custodian. In the absence of receipt of any notification from the Client specifying any limitations on the authority of the Manager and its Authorised Representatives under this Agreement, the Custodian may rely on the Instructions and other communications from and with the Authorised Representatives of the Manager in relation to all matters relating to this Agreement as though such persons were Authorised Representatives.
- 13.3 Subject to such information security arrangements as may be agreed between the Custodian and the Client in writing, Instructions may be given by facsimile at the Client's sole risk. The Custodian shall not be held liable for acting in accordance with facsimile Instructions which appear to the Custodian to have been made with the Client's authority.
- 13.4 In an emergency at the Custodian's absolute discretion, Instructions may be given by telephone, but any such Instructions must be confirmed by the Client in writing by 17.00 hours on the following Business Day in respect of the Custodian. All oral Instructions shall be given at the Client's sole risk and the Custodian shall not be held liable for the consequences arising as a result of it misunderstanding any telephone Instructions accepted and acted on, whether or not they are confirmed in writing.
- 13.5 Each party may monitor and/or record its telephone conversations with the other and/or their Authorised Representatives. All recordings are the property of the recording party and may be used in evidence in any Proceedings brought under Clause 39.
- 13.6 Where it has acted on Instructions, the Custodian shall have no responsibility for any Liability, howsoever arising, of the Client and will be entitled to rely on the indemnity contained in Clause 19 in respect of any loss, expense or Costs it may incur in acting on such Instructions.
- 13.7 The Custodian shall be under no duty to challenge or make any enquiries concerning the validity of Instructions which the Custodian may regard as definitive unless the Custodian declines to act on them pursuant to Clause 13.8.
- 13.8 Notwithstanding anything in this Clause 13, the Custodian may (and where the Custodian has delegated any of its duties to a Sub-Custodian, the Custodian may authorise the Sub-Custodian to) without any liability on its part:

- (a) act on what the Custodian or the Sub-Custodian reasonably believes such Instructions to mean;
- (b) decline to act on Instructions where to do so would, in the opinion of the Custodian or the Sub-Custodian, involve the Custodian or the Sub-Custodian in acting contrary to any Rules or other duty of the Custodian or the Sub-Custodian;
- (c) in its absolute discretion (but with no duty to do so) decline to act on Instructions where such Instructions are not of the nature or in the form customarily used by the Client, the Manager or their Authorised Representatives and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Custodian or are believed by the Custodian or the Sub-Custodian on reasonable grounds to have been inaccurately transmitted or not to be genuine;
- (d) in its absolute discretion decline to act on Instructions where to do so would result in an unauthorised overdraft or debit balance on the Client's account; or
- (e) in its absolute discretion decline to act on Instructions to issue, defend or conduct court or other legal proceedings (including, without limitation, an actual or prospective class action) on behalf of the Client or in respect of any Property;

provided that in any case where the Custodian or the Sub-Custodian declines to act on Instructions, the Custodian will notify the Client of such decision as soon as reasonably practicable (except where to do so would be contrary to any Rules).

13.9 Unless the Custodian has received conflicting Instructions, the Custodian or Sub-Custodian may without reference to the Client:

- (a) exchange Securities where the exchange is purely ministerial including, without limitation, exchanging temporary Securities for definitive Securities and exchanging warrants or other documents evidencing title to Securities for the actual Securities; and
- (b) perform all such other ancillary acts which the Custodian or any Sub-Custodian may reasonably consider to be necessary or desirable to carry out any Instructions, perform the Services or exercise the Custodian's rights under this Agreement.

13.10 Where the Custodian (or where the Custodian has delegated any of its duties to a Sub-Custodian, the Sub-Custodian) has declined to act on Instructions that appear to it in its sole discretion to be incomplete, unclear, ambiguous and/or in conflict with other Instructions received, the Custodian (of the Sub-Custodian, as applicable) may, as soon as reasonably practicable upon it becoming evident to the Custodian that the Instructions received were unclear or inadequate for the purpose for which they were presumed to be intended, seek such clarification from the Client as the Custodian requires in respect of such Instructions.

14. FEES, EXPENSES AND INTEREST

14.1 The Custodian's remuneration under this Agreement and the method of payment will be as set out in a separate fee letter entered into between the Custodian and the Client in furtherance of this Agreement, as may amended from time to time by written agreement between the Custodian and the Client (the "**Fee Letter**").

14.2 The fees and expenses will be payable within 5 Business Days from the date an invoice is sent and may be automatically debited to the Cash Account or any other account of the Client's with the Custodian if unpaid within 5 days of the date of the invoice. Where such account is in a different currency from the currency in which the invoice is denominated, the Custodian may convert the amount due in accordance with Clause 12 of this Agreement.

14.3 The fees will not be reduced by, and the Custodian may retain any other remuneration or any profit received by the Custodian from any third party in connection with transactions effected by the Custodian for the Client in which the Custodian or an Affiliate of the Custodian has other interests to which the provisions of Clause 20 apply.

14.4 The Custodian shall be entitled, to the extent permitted by applicable law, to charge interest on sums due and payable but unpaid. Such interest shall accrue at 3 per cent per annum above the base rate from time to time of Barclays Bank Plc from and including the due date of payment until but excluding the date of actual payment.

14.5 Where Client requests Services in a market for which fees have not been agreed in advance and set out in the Fee Letter, Custodian will apply its Default Fees.

14.6 The Custodian may deduct from any monies held on behalf of the Client pursuant to this Agreement such compensation and any out-of-pocket expenses which are properly incurred (including the amount of any loss, damage, liability or expense incurred with respect to the Client, such as reasonable counsel fees) incurred by the Custodian in the performance of its duties pursuant to this Agreement.

15. PROFESSIONAL ADVICE

15.1 If the Custodian shall at any time be in doubt as to any action to be taken or omitted by it in the performance of its duties hereunder, it may request and shall receive directions or advice from the Client, or may obtain such legal, tax, financial administrative or other advice, as it may deem appropriate, as well as employ services from third parties on behalf of the Client and may, but shall not be required to, act thereon. The reasonable costs of obtaining any directions or advice pursuant to this clause shall be borne by the Client.

15.2 The Custodian shall not be liable in respect of any action taken or omitted to be taken under this Agreement in accordance with a legal opinion or other advice of a reputable professional adviser whether advising the Custodian or the Client or at the direction of the Client, or their agents pursuant hereto or if the Client has not given or procured that the Custodian be given such information as the Custodian may reasonably require in order to perform its obligations hereunder.

16. LIEN AND RIGHTS OF SET-OFF

16.1 Notwithstanding the security interest granted by the Client to the Secured Party in respect of the Property, in addition to any lien, rights of set-off and any other rights to which the Custodian may be entitled under any applicable law, the Custodian shall have a general lien over the Property in respect of all sums properly due and payable to it by the

Client (whether actual, contingent, present or future) under the terms of this Agreement or otherwise and in respect of all relevant financial obligations or other obligations of any kind owed to the Custodian (whether in its capacity as Custodian or otherwise) or to any of its Affiliates by the Client, including without limitation obligations under or in connection with the terms of any Principal Agreements including the Costs of enforcing the same (the “**Secured Amounts**”).

16.2 Subject to Clause 16.3, and without prejudice to any other right or remedy which the Custodian may have, the Custodian is entitled to enforce the lien described in Clause 16.1 by the sale and disposal of all or any part of the Property in such manner and at such price as the Custodian may deem expedient without being responsible for any Liability the Client may suffer as a result and to apply the net proceeds thereof in or towards payment or discharge of any of the Secured Amounts as the Custodian may see fit.

16.3 Except in relation to an Insolvency Event in relation to the Client, the Custodian may only enforce the lien described in Clause 16.1 if the Custodian has given Notice to the Client containing:

- (a) details of the amount due and how it became due;
- (b) a request for discharge of the sum due; and
- (c) a description of the part or parts of the Property (other than Cash) which will be sold if the Client does not discharge the amount in full on reasonable notice.

If there is an Insolvency Event in relation to the Client, the Custodian may enforce the lien without notice.

16.4 Where a depositary is involved in relation to Client assets, such depositary may have a security interest or lien over, or a right of set-off in relation to, the relevant Client assets.

16.5 Without prejudice to clauses 16.1 to 13.4 (inclusive) if the Client defaults in paying an amount by the due date, the Custodian shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of the Client with the Custodian or any Affiliate of the Custodian the amount in question in the appropriate currency or, at the Custodian's option, the equivalent thereof (at current market rates as determined by the Custodian at its sole discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated. In addition, the Custodian shall have the right at any time without notice to combine and/or consolidate all or any of Client's accounts maintained with the Custodian or any Affiliate of the Custodian in such manner as the Custodian may determine and may, without prior notice to the Client, set off any payment obligation owed to it by the Client against any payment obligation (whether actual, contingent, present or future) owed by it to the Client regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary at current market rates as determined by the Custodian at its sole discretion). If any obligation is unliquidated or unascertained, the Custodian may set off an amount estimated by it in good faith to be the amount of that obligation.

16.6 Nothing in Clause 16 shall be construed as or take effect as a charge or security interest requiring registration against the Client under the governing law of this Agreement.

17. REPRESENTATIONS AND WARRANTIES

17.1 Each party represents and warrants to the other party on a continuing basis that:

- (a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be);
- (b) it has and will continue to have full authority to enter into this Agreement (including but not limited to, in the case of the Client, the power to borrow and the power to enter into foreign exchange transactions), to deal with the Property in the manner contemplated by this Agreement and to contract with the other party for the provision of the Services;
- (c) it does not require the consent of any governmental or other regulatory body except for such consents already obtained and disclosed to the other party; and
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.
- (e) it shall not knowingly do or commit any act, matter or thing which it ought to be aware would or might prejudice or bring into disrepute in any manner the business or reputation of the other party.
- (f) it shall notify the other party in writing as soon as practicable of any material changes occurring from time to time in its legal or professional status, constitution, ownership or directors and immediately if any statement set forth in this Section ceases to be true and correct.

17.2 The Client further represents and warrants to the Custodian on a continuing basis that:

- (a) otherwise than as disclosed by the Client to the Custodian in writing, the Client is the beneficial owner of the Securities;
- (b) if the Client is not the beneficial owner of any Securities, it has full power and authority to enter into and implement this Agreement in respect of those Securities on behalf of the beneficial owner and the Custodian may deal only with the Client, and hold the Client liable, as if the Client were such beneficial owner;
- (c) the Securities are free of mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances and claims whatsoever in favour of a third party;
- (d) the signing, delivery or performance of this Agreement and the giving of Instructions does not and will not contravene or constitute a default under any of the following, namely:
 - (i) any law or regulation by which the Client or any of its assets is bound or affected;
 - (ii) rights of any third parties in respect of the Client or the Property;
 - (iii) any agreement to which the Client is a party or by which any of its assets are bound; and

- (e) it has not relied on or been induced to enter into this Agreement by a representation or warranty other than those expressly set out in this Agreement and, subject to Clause 18, the Custodian is not liable to the Client for any representation or warranty (whether or not in writing) that is not set out in this Agreement.
- 17.3 The Client further represents and warrants to the Custodian on a continuing basis that it shall promptly notify the Custodian if it becomes aware of any want or defect entitled in investments held by the Custodian hereunder or of the occurrence of any event which would in any way restrain or affect the transfer of title to investments held hereunder and shall provide the Custodian with all relevant information in the client's possession relating to such want or defect or event.
- 17.4 The Custodian further represents and warrants to the Client on a continuing basis that it does not and will not violate any applicable law or regulation in providing the Services.
- 17.5 The representations and warranties set out in this Clause 17 shall survive the signing and delivery of this Agreement and the parties will be deemed to repeat them each time Property is deposited with the Custodian and each time Instructions are given and acted upon and in the case of the representations and warranties set out in Clause 18.2(c) at all times when any relevant financial obligations or other obligations of any kind are owed by the Client to the Custodian (whether in its capacity as Custodian or otherwise) or to any of its Affiliates under or in connection with the terms of any Principal Agreements.
- 18. LIABILITY OF THE CUSTODIAN**
- 18.1 None of the Custodian, its directors, officers, employees or shareholders shall be liable or responsible to the Client for any Liability (including, but not limited to, any Liability arising from negligence unless otherwise stated) which may directly or indirectly result from:
- (a) anything done or omitted to be done by:
- (i) the Custodian or any Sub-Custodian that is an Affiliate of the Custodian in connection with this Agreement, other than any Liability to the Client that is caused directly by the negligence, fraud or wilful default of the Custodian or such Affiliate; or
- (ii) any other Delegate, in connection with this Agreement, other than any Liability to the Client that is caused directly by the failure of the Custodian to comply with its duties under Clause 5.1(a) of this Agreement; or
- (iii) any Clearing System, investment exchange, broker or any other third party; or
- (b) without prejudice to the generality of Clause 18.1(a), the occurrence of:
- (i) an Insolvency Event in respect of any Sub-Custodian that is not an Affiliate of the Custodian, other Delegate, Clearing System or any other third party including, but not limited to, any broker, counterparty or issuer of Securities; or
- (ii) any failure by the Custodian to perform any of its obligations if such performance would result in the Custodian being in breach of any Rules which are applicable to it; or
- (iii) any event set out in Clause 29.1.
- 18.2 Liabilities to the Client arising under Clause 18.1 shall be limited to the amount of the Client's actual loss (such loss shall be limited to the market value of any Securities held by the Custodian on the date of default of the Custodian or, if later, the date on which the Liability arises as a result of such default) but without reference to any special conditions or circumstances known to the Custodian at the time of entering into the Agreement, or at the time of accepting any Instructions which increase the amount of the Liability. In no event shall the Custodian be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, or for other indirect losses, whether or not the Custodian has been advised of the possibility of such Liability.
- 18.3 To the extent a Liability should arise as a result of the acts or the failure to act by any Sub-Custodian that is not an Affiliate of the Custodian, the Custodian shall take appropriate action to recover such Liability from such Sub-Custodian and, without prejudice to Clause 18(a)(ii) of this Agreement, the Custodian's sole obligation to the Client in respect of such Liability shall be limited to paying to the Client those amounts the Custodian actually recovers from such Sub-Custodian in respect of such Liability (exclusive of costs and expenses incurred by the Custodian).
- 18.4 Section 1 of the Trustee Act 2000 shall not apply to the functions of the Custodian under this Agreement.
- 18.5 The Custodian shall have no duty to insure or verify the authenticity or validity of the Property.
- 18.6 The Custodian may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in conformity with such advice.
- 18.7 Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.
- 18.8 The Custodian accepts the same level of responsibility to the Client for any nominee company controlled by the Custodian with respect to any requirements of the Rules.
- 18.9 Nothing in this Agreement shall exclude or restrict any duty or liability which the Custodian may have to the Client under the Rules.
- 18.10 In acting under this Agreement, the Custodian shall act solely as a custodian of the Client and will not assume any obligation or responsibility towards or relationship of agency or trust or any duty of care under common law relating to custody of the property and its administration for or with any third party.

19. INDEMNIFICATION OF THE CUSTODIAN

- 20. Without prejudice to any other right of indemnity to which the Custodian is entitled under applicable law, but subject to Clause 18.1, the Client shall indemnify the Custodian and its directors, officers, employees or shareholders and keep each of them indemnified against all Liabilities to which they or a nominee company controlled by the Custodian may be or become subject or which may be incurred by any of them in the discharge or purported discharge of any of the Custodian's functions under this Agreement or in respect of any other matter or thing done or omitted in any way relating to this Agreement (including all Liabilities incurred in disputing or defending any of the foregoing). NON-EXCLUSIVE SERVICES**

Nothing herein contained shall prevent the Custodian from acting as custodian or in any other capacity whatsoever for any other company or body of persons on such terms as the Custodian may arrange so long as its services hereunder are not impaired thereby and the Custodian shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which may come to its knowledge or that of any of its servants or agents in the course of its rendering similar services to others in the course of its business or in any other capacity or in any manner whatever otherwise than in the course of carrying out its duties hereunder.

21. INTERESTS OF THE CUSTODIAN AND ITS AFFILIATES

The Custodian and any of its Affiliates may effect transactions in which the Custodian or its Affiliates or another client of the Custodian or its Affiliates has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Custodian's duty to the Client. The Custodian will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed. The Custodian's Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect the Custodian's business and provides details of how these are managed. For the purposes of this Clause 21, "Conflicts of Interest Policy" shall mean the Custodian's policy for dealing with identification and management of conflicts of interest in accordance with the applicable Rules.

22. AUDITORS

The Custodian will at the request of the Client or the Manager and subject to reasonable prior notice permit the Client's auditors to have access during normal business hours to its premises, book-keeping and other records to examine any matter relating to the Services, provided that the Custodian may at its discretion restrict access to the extent that it will prejudice the Custodian's security arrangements or its duty of confidentiality to its other clients.

23. STATEMENTS AND OTHER INFORMATION

- 23.1 The Custodian will prepare Statements at least every 12 months or at such other (more regular) frequency as may be agreed in writing by the Custodian and the Client. The value of assets shown on the Statements will be determined by the Custodian using information received from reputable published sources and/or the Custodian's reasonable judgement.
- 23.2 The Client is recommended to examine each Statement promptly on receipt and notify the Custodian as soon as reasonably practicable of any errors and discrepancies.
- 23.3 The Custodian will use reasonable endeavours to provide the Client with such information about the Property as the Client may reasonably request in writing from time to time. The Custodian will have no obligation to forward to the Client any other information received by the Custodian in relation to the Property other than as set out in this Clause 23 or as otherwise agreed in this Agreement.
- 23.4 The Custodian has no duty to disclose to the Client any information in the possession of the Custodian or any Affiliate of the Custodian which might indicate that Instructions received by the Custodian may not be in the best interests of the Client.
- 23.5 The Client will provide all information from time to time reasonably required by the Custodian for the fulfilment of its duties hereunder.

24. DISCLOSURE OF INFORMATION

- 24.1 The parties will treat information about each other, the Property and the Services ("**Confidential Information**") as secret and confidential and will not, without the other party's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including Affiliates of the relevant party):
- (a) by the Custodian, where necessary to perform the Custodian's obligations under this Agreement; or
 - (b) where the disclosing party is under a legal or regulatory obligation to disclose, where the law permits it to do so or where the disclosing party has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.
- 24.2 The Custodian may collect, use and disclose personal data about the Client (if it is an individual) or individuals associated with the Client (whether or not it is an individual), so that the Custodian can carry out its obligations to the Client and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the Custodian or members of the US Bancorp Group of other services. The Custodian will keep the personal data up to date. The Custodian may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Custodian's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the US Bancorp Group, their staff and any third parties are subject and will only be used in accordance with the Custodian's instructions.

25. AMENDMENT

- 25.1 Subject to Clauses 25.2 and 25.3, this Agreement may only be amended by the written agreement of the parties.
- 25.2 The Service Level Definition may be amended at any time by the Custodian giving at least 10 Business Days' Notice to the Client unless it is impracticable in the circumstances to do so.

25.3 Where changes in market practice and/or legal or regulatory requirements necessitate a change or changes in the manner in which the Custodian can provide the Services, this Agreement may be amended by the Custodian giving at least 10 Business Days' Notice to the Client unless it is impracticable in the circumstances to do so and such amendments shall take effect from the date specified in the Notice.

26. **MERGER AND CONSOLIDATION**

26.1 Any corporation into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation, including affiliated corporations, to which the Custodian shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business 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 Custodian 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/Client], and after the said effective date all references in this Agreement to the Custodian 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/Client] by the Custodian

27. **LEGAL AND REGULATORY MATTERS**

27.1 Client Classification

- (a) In accordance with the criteria established by the Markets in Financial Instruments Directive 2004/39/EC ("MiFID") and the FCA's Conduct of Business Sourcebook ("COBS") on the classification of clients, and based on the information available to us, the Client shall be categorised by the Custodian as a Professional Client with regard to the services provided by the Custodian to the Client in connection with this Agreement. The Client will therefore benefit from all relevant regulatory protections afforded by COBS applicable to this category of client.
- (b) The classification is not permanent; the Client is responsible for keeping the Custodian informed of any change in its status or situation which could affect its classification as a Professional Client, and the Custodian will notify the Client in the event the Custodian should determine from information available to the Custodian that the Client should be reclassified for the purposes of this Agreement, whether due to the fact that Client no longer falls within the criteria warranting classification as a Professional Client or that the Client should be classified as an Eligible Counterparty.
- (c) The Client is entitled under COBS 3.7 to request a different classification as an Eligible Counterparty or Retail Client, either in general or for specific financial instruments, investment services or transactions. Any request made by the Client to be treated as an Eligible Counterparty or Retail Client is subject to the discretion of the Custodian and the Custodian has the right to reject such request or to agree to such request (including the right to limit the scope of the Client's classification as an Eligible Counterparty or Retail Client to certain financial instruments, investment services or transactions).
- (d) Should the Custodian agree to re-classify the Client at its request, the Client should note the following:
 - (i) The Custodian does not provide investment services to clients who are categorised as Retail Clients; and
 - (ii) To the extent the Client satisfies the criteria for classification as an Eligible Counterparty and requests that the Custodian classifies it as such and the Custodian agrees to the Client's request, the Client will no longer benefit from the regulatory protections that are afforded to Professional Clients under MiFID and COBS.

27.2 Anti-Money Laundering Requirements

- (a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Custodian may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with the Custodian. For a non-individual person such as a business entity, a charity, a Trust or other legal entity the Custodian shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- (b) The Client and the Custodian understand and agree that the obligations of the Custodian are limited by and subject to compliance by the Custodian with statutory requirements relating to EU and US Federal anti-money laundering laws. If the Custodian or any of its directors know or suspect that a payment to the Client is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Custodian shall be indemnified and held harmless by the Client out of the respective assets of the Client from and against all losses suffered by the Custodian arising as a result of the Custodian's failure to perform its obligations hereunder due to the Custodian's compliance with the applicable statutory anti-money laundering requirements.

28. **ASSIGNMENT OR TRANSFER**

Neither party may assign or transfer its rights, obligations or duties under this Agreement or any part thereof without the prior written consent of the other party which may be withheld or given in the absolute discretion of that other party, provided that the Client hereby consents to the assignment or transfer of the benefit and burden of this Agreement by the Custodian to an Affiliate of the Custodian subject to the Custodian giving the Client not less than 20 Business Days' Notice of such assignment or transfer unless it is impracticable in the circumstances to do so. Any successor in interest of the Custodian and the Client respectively shall be bound by this Agreement.

29. TERMINATION

- 29.1 Subject to Clause 29.2, this Agreement may only be terminated by either party giving [60] days' Notice to the other party.
- 29.2 A party may terminate this Agreement with immediate effect by giving Notice to the other party (the "Defaulting Party") should any of the following occur to the Defaulting Party:
- (a) it has committed a material breach or is in persistent breach of the terms of this Agreement and has not remedied the specified breach which is capable of being remedied within 30 days of Notice served on it by the non-defaulting party specifying the breach which must be remedied; or
 - (b) an Insolvency Event has occurred in relation to the Defaulting Party.
- 29.3 Each party shall immediately notify the other party on becoming aware that it is or may become subject to an Insolvency Event in accordance with such means agreed in this Agreement.
- 29.4 Termination shall be without prejudice to the completion of transactions entered into but not completed prior to termination and following termination, the Custodian will continue to hold the Property on the terms of this Agreement until the Property are delivered to the Client (or such other person as specified in Instructions). Fees will be calculated up to the later of the delivery of the Property to the Client (or such other person as specified in Instructions) or the expiry of any notice period and will be payable (together with any value added tax) on or before the proposed day of delivery of the Property. The Custodian is not required to undertake such delivery until its fees have been paid in full. All remedies under the Agreement shall survive the termination of the Agreement.
- 29.5 Subject to the completion of transactions entered into but not completed prior to termination, and the exercise by the Custodian of its rights under this Agreement or any applicable law, the Custodian will as soon as reasonably practicable after termination of this Agreement deliver to the Client (or such other person as specified in Instructions) the Property held at the date of termination.

30. FORCE MAJEURE

- 30.1 Notwithstanding anything in this Agreement to the contrary, the parties shall not be liable to each other for any losses resulting from or caused by events or circumstances beyond each party's reasonable control, including, but not limited to, losses resulting from nationalisation, strikes, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the Client's property; or the breakdown, failure or malfunction of any utilities, telecommunications systems or computer system; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or any other similar or third-party event.
- 30.2 This clause shall survive the termination of this Agreement. In the event that a force majeure event occurs and is continuing for a continuous period of 30 days either the Client or the Custodian may terminate this Agreement by notice in writing to the other.
- 30.3 If either party is prevented or delayed in the performance of any of its obligations under this Agreement by any of the events in Clause 30.1 above, that party shall as soon as practicable serve notice in writing on the other party, specifying the nature and extent of the circumstances giving rise to Force Majeure, and shall subject to service of such notice and to Clause 30.4 below, have no liability in respect of the performance of such of its obligations as are prevented by the Force Majeure events during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours to recommence its affected operations in order for it to perform its obligations.
- 30.4 The party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of Force Majeure shall use reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which this Agreement may be performed despite the continuance of the Force Majeure event.

31. INSTRUCTION IN THE EVENT OF INSOLVENCY

Where an Insolvency Event occurs in relation to the Client, the Client shall ensure new Authorised Representatives are appointed to give Instructions where relevant. For the avoidance of doubt where there is no Authorised Representative, the Custodian will have sole discretion without liability (except where prevented by law) over whether to act on any Instruction.

32. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when executed and delivered will constitute an original and all such counterparts together constituting one single agreement.

33. SURVIVAL

The indemnity, force majeure and confidentiality provisions of this Agreement and the provisions limiting the liability of the Custodian shall survive the termination of this Agreement.

34. SEVERANCE

The invalidity, illegality or unenforceability (in whole or in part) of any of the terms of this Agreement in any jurisdiction shall not affect the validity, legality and enforceability of the remaining terms or the other parts of such terms (as applicable) in the relevant jurisdiction or any of the terms of this Agreement in any other jurisdiction.

35. PREVIOUS AGREEMENTS

This Agreement supersedes all previous agreements in writing between the parties in relation to the appointment of the Custodian as the Client's custodian.

36. WAIVER

No concession, indulgence, waiver, forbearance or single or partial exercise of any right or remedy by a party shall prevent that party from enforcing any right or remedy (whether under the terms of this Agreement or otherwise) in relation to a continuing or subsequent breach of or default under this Agreement.

37. THIRD PARTY RIGHTS

This Agreement does not confer a benefit on any person who is not a party to it. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

38. NOTICES

38.1 All Notices shall be in writing in the English language and shall be delivered by hand, registered or recorded delivery post (airmail if outside the England), facsimile or courier to the addresses and facsimile numbers set out in Schedule 2 or to such other address as either party may from time to time designate by Notice duly given in accordance with this Clause 38.1.

38.2 In the absence of evidence to the contrary, a Notice shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery if it is delivered during the normal business hours of the addressee on a Business Day and if not, on the next following Business Day;
- (b) if delivered by facsimile, at the time it is sent and the sender has obtained a confirmed receipt if it is delivered during the normal business hours of the addressee on a Business Day and if not, on the next following Business Day; and
- (c) if delivered by post or courier, when the addressee signs to take delivery.

39. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement and the relationship between the parties will be governed by and construed in accordance with the laws of England and Wales and the parties agree for the benefit of each other that the courts of England and Wales shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the Property (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity and disputes which are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) and that accordingly any suit, action or proceedings (together "**Proceedings**") so arising may be brought in such courts.

39.1 For the benefit of the Custodian, the Client irrevocably agrees:

- (a) to waive any sovereign or other immunity to which it or its assets may now or hereafter be entitled, and any objection which it may now or hereafter have to the laying of the venue of any Proceedings in such courts and any claim that such Proceedings have been brought in an inconvenient or inappropriate jurisdiction or forum; and
- (b) that it will raise no objection to or take any other step to prevent or obstruct the enforcement in the courts of another jurisdiction of a judgment in any Proceedings brought in the courts of England and Wales.

39.2 [Where the Client is not incorporated, established or constituted in England and Wales, the Client appoints the process agent specified in Schedule 3 as the Client's agent to receive on the Client's behalf service of court process. If such process agent ceases to be the Client's process agent, the Client shall promptly appoint a replacement process agent in England and Wales and notify the Custodian of its name and address.]¹

IN WITNESS WHEREOF this Agreement has been executed on the day and year written above:

Signed for and on behalf of

The **CUSTODIAN** by:

Print name – Authorised Signatory

Signature

Print name – Witness

Signature

Signed for and on behalf of

The **CLIENT** by:

¹ This Clause shall be deleted where not applicable.

Print name – Authorised Signatory

Signature

Print name – Witness / Authorised Signatory

Signature

SCHEDULE 1
ACCOUNT INFORMATION

Custody Account Name	Custody Account Number	Cash Account Number(s) -Currency

Applicable law requires all financial institutions to obtain, verify and record information that identifies each Client for which an account is opened. This information may include, but not be limited to the Client's legal entity name and business address.

SCHEDULE 2
SERVICE LEVEL DEFINITION

1) **Agreed method(s) of Communication for Instructions and Notices of Corporate Actions:**

[•]

2) **Agreed Modifications/ Additional Conditions:**

[•]

3) **Agreed Additional Services:**

[•]

SCHEDULE 3

CERTIFICATE OF AUTHORISED REPRESENTATIVES

Re: Custody Agreement by and between [Client] (the “Client”) and Elavon Financial Services DAC (as Custodian) dated [●] (the “Custody Agreement”)

I, [insert name], hereby certify that I am the [insert position] of [insert name party] (the “Company”) and as such I am duly authorised to execute this Certificate on behalf of the Company.

I further certify that each of the persons listed below is, as of the date indicated below, duly appointed an Authorised Representative of the Company and may subject to any limitations indicated below provide Instructions to the Custodian on behalf of the Company in accordance with the terms of the Custody Agreement:

Name	Position	Limitations (if applicable)	Specimen signature

Unless otherwise defined, capitalised terms used herein have the same meaning given to such terms in the Custody Agreement.

Signed this [●] day of [●], 20[●][●]

For and on behalf of the Company

By: _____

Title: _____

SCHEDULE 4

NOTICES

To the Client

[•]

Facsimile [•]

To a process agent in England and Wales to receive notices on behalf of the Client

[•]

Facsimile [•]

To the Custodian

[•]

Facsimile [•]

Schedule 3 Swap Collateral Account Mandate

Resolution of the board of directors of Gosforth Funding 2018-1 plc (the *Company*).

At a meeting of the board of directors of the Company held at Fifth Floor, 100 Wood Street, London EC2V 7EX on 12 September 2018:

IT WAS RESOLVED THAT

1. The Custody Account Number _____, in the name of the Company held with Elavon Financial Services DAC, UK Branch having its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom (the *Bank*) (the *Custody Account*) will be used for the benefit of the Company for the purpose of holding any collateral posted in the form of securities by the Swap Providers under the Swap Agreements.
2. The following cash accounts:
 - (a) a sterling account with account number [•] and sort code [•];
 - (b) a US dollar account with account number [•] and sort code [•]; and
 - (c) a euro account with account number [•] and sort code [•];shall be established in the name of the Company and held with the Bank acting through its UK Branch at 125 Old Broad Street, Fifth Floor, London EC2N 1 AR, United Kingdom (the *Cash Accounts*) which will be used for the benefit of the Company to hold any collateral posted in the form of cash by the Swap Providers in accordance with the terms of the Swap Agreements.
3. The mandate given to the Bank by virtue of this document (the *Swap Collateral Account Mandate*) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this Swap Collateral Account Mandate. This Swap Collateral Account Mandate shall supersede any existing mandates in respect of the Custody Account and Cash Accounts.
4. In relation to the Custody Account, the Bank is hereby authorised to: (i) 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 agreed electronic payment systems in respect of the Custody Account; (ii) honour and comply with all instructions to deliver or dispose of any securities, documents or property held by the Company in connection with the Custody Account; and (iii) treat all cheques, payments by way of the Clearing House Automated Payment System, acceptances, negotiable instruments, orders and directions in favour of the Custody Account as being endorsed on behalf of the Company and to deal with them, to the extent that compliance with the same should not result in a debit balance provided that (and subject to paragraph 7) any such cheques, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1 to this Swap Collateral Accounts Mandate (each an *Authorised Signatory*). The Bank is

hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Issuer regarding any changes to Schedule 1.

5. In relation to the Cash Accounts, the Bank is hereby authorised to: (i) honour and comply with all cheques, payments by way of the Clearing House Automated Payment System, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of agreed electronic payment systems in respect of the Cash Accounts; (ii) honour and comply with all instructions to deliver or dispose of any securities, documents or property held by the Company in connection with the Cash Accounts; and (iii) treat all cheques, payments by way of the Clearing House Automated Payment System, acceptances, negotiable instruments, orders and directions in favour of the Cash Accounts as being endorsed on behalf of the Company and to deal with them, to the extent that compliance with the same should not result in a debit balance provided that (and subject to paragraph 9) any such cheques, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from the Schedule to this Swap Collateral Account Mandate. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Issuer regarding any changes to Schedule 1. For these purposes, a *business day* is a day (other than a Saturday or Sunday) on which banks are generally open for business in London.
6. This Swap Collateral Account Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a deed of charge entered into between, *inter alios*, the Company and Citicorp Trustee Company Limited (the *Trustee*) on 24 September 2018 (as amended and restated from time to time) (the *Deed of Charge*), the Company has charged by way of first fixed equitable charge all of its right, title, interest and benefit, present and future, in and to the Custody Account to the Trustee;
 - (b) prior to the receipt of a notice referred to in paragraph (c) below, agrees to comply with the directions of the Company and/or the Administrator (on behalf of the Company) in respect of the operation of any Cash Account and the Bank shall be entitled to rely on any such written directions it reasonably believes to have been signed by two Authorised Signatories without enquiry;
 - (c) upon receipt from the Trustee of notice in writing to the effect that an Enforcement Notice has been served by the Trustee on the Company:
 - (i) agrees to comply with the instructions of the Trustee given in accordance with the Deed of Charge and the Swap Collateral Account Bank Agreement unless otherwise required by operation of law or by the order or direction of a competent court or tribunal; and
 - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Custody Account and the Cash Accounts shall be deemed terminated and of no further effect.

7. Unless and until the Bank receives notice in writing from or purporting to be from the Trustee to the contrary, the Bank is authorised to continue to operate the Custody Account and Cash Accounts without regard to the Security Interests as defined in and pursuant to the Deed of Charge and as instructed by the Issuer and the Servicer.
8. The Swap Collateral Account Mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a written notice of amendment hereto from the Company or the termination of the Swap Collateral Account Agreement.
9. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the Board of Directors of the Company and a copy thereof, certified by any two of the Directors and/or one Director and the Company Secretary, shall be received by the Bank.
10. The Company authorises the Issuer Cash Manager to instruct the Bank in relation to the Custody Account and Cash Accounts to act on those instructions in the manner set forth in the Swap Collateral Account Agreement.
11. This Swap Collateral Account Mandate shall be governed by English law.

Capitalised terms in this document shall except where the context otherwise requires and save as otherwise defined herein bear the meanings ascribed to them in the Master Definitions and Construction Schedule signed by Clifford Chance LLP and Freshfields Bruckhaus Deringer LLP for the purposes of identification on or about the date of this document.

.....
Authorised Signatory

Schedule 1
to the Issuer Swap Collateral Account Mandate

The following sets out the signatories for the Issuer Swap Collateral Account, in accordance with paragraphs 4 and 5 of the Issuer Swap Collateral Account Bank Mandate.

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

Issuer

SIGNED by)
a duly authorised representative of)
GOSFORTH FUNDING)
2018-1 PLC)

Virgin Money, Issuer Cash Manager, Administrator, Seller and Basis Rate Swap Provider

SIGNED by)
a duly authorised signatory of)
VIRGIN MONEY PLC)

Security Trustee

SIGNED by)
a duly authorised attorney of)
CITICORP TRUSTEE)
COMPANY LIMITED)

Issuer Cash Swap Collateral Account Bank and Issuer Securities Swap Collateral Account Bank

SIGNED by)
a duly authorised representative of)
ELAVON FINANCIAL SERVICES)
DAC, UK BRANCH)

SIGNED by)
a duly authorised representative of)
ELAVON FINANCIAL SERVICES)
DAC, UK BRANCH)