

25 September 2017

VIRGIN MONEY PLC
(as *Issuer Cash Manager*)

GOSFORTH FUNDING 2017-1 PLC
(as *Issuer*)

CITIBANK, N.A., LONDON BRANCH
(as *First Transaction Account Bank*)

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH
(as *Second Transaction Account Bank*)

CITICORP TRUSTEE COMPANY LIMITED
(as *Security Trustee*)

ISSUER CASH MANAGEMENT AGREEMENT



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION.....	2
2. APPOINTMENT OF ISSUER CASH MANAGER	3
3. THE ISSUER CASH MANAGEMENT SERVICES	4
4. PAYMENTS, ACCOUNTS, LEDGERS	4
5. DISRUPTION PERIODS; PAYMENTS; TERMINATION OF THE SWAP AGREEMENTS	11
6. NO LIABILITY	15
7. COSTS AND EXPENSES	16
8. INFORMATION	16
9. REMUNERATION	18
10. COVENANTS, REPRESENTATIONS AND WARRANTIES OF ISSUER CASH MANAGER	18
11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER	19
12. ISSUER CASH MANAGEMENT SERVICES NON-EXCLUSIVE.....	20
13. TERMINATION	20
14. DOWNGRADE OF ISSUER CASH MANAGER	23
15. FURTHER ASSURANCES	24
16. NO SET OFF.....	24
17. CONFIDENTIALITY	24
18. NO PARTNERSHIP	25
19. ASSIGNMENT	25
20. THE SECURITY TRUSTEE	26
21. ENTIRE AGREEMENT	26
22. AMENDMENTS.....	27
23. WAIVERS.....	27
24. NOTICES	27
25. THIRD PARTY RIGHTS	27
26. COUNTERPARTS.....	27
27. SEVERABILITY	28
28. GOVERNING LAW	28
29. JURISDICTION	28
SCHEDULE 1 THE ISSUER CASH MANAGEMENT SERVICES	29
SCHEDULE 2 CASH MANAGEMENT AND MAINTENANCE OF LEDGERS	33
SCHEDULE 3 ISSUER CASH MANAGER REPRESENTATIONS AND WARRANTIES	40

SCHEDULE 4 SWAP NOTIFICATIONS 41

THIS ISSUER CASH MANAGEMENT AGREEMENT is made on 25 September 2017

BETWEEN:

- (1) **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* and the *Issuer Cash Manager*, which expression shall include such other person as may from time to time be appointed as cash manager for the Issuer pursuant to this Agreement);
- (2) **GOSFORTH FUNDING 2017-1 PLC** a public limited company incorporated under the laws of England and Wales (registered number 10887005) whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the *Issuer*);
- (3) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf London E14 5LB (the *First Transaction Account Bank*);
- (4) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH** a bank incorporated and organised under the laws of France as a *société en commandite par actions*, having its registered office at 3, Rue d'Antin, 75002, Paris, France, acting through its London branch at 10 Harewood Avenue, London NW1 6AA (the *Second Transaction Account Bank*); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED** a limited company incorporated in England and Wales with limited liability (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the *Security Trustee*, which expression shall include such company and all other persons or companies for the time being acting as the security trustee or security trustees under the Deed of Charge).

WHEREAS:

- (A) On the Closing Date the Issuer will issue the Notes constituted by the Trust Deed. The Issuer shall pay the proceeds of the issue of the Notes to the Mortgages Trustee in satisfaction of the Issuer's Initial Contribution to the Mortgages Trustee for the Issuer Share of the Trust Property pursuant to the terms of the Mortgages Trust Deed.
- (B) The Issuer Cash Manager has agreed to provide Cash Management Services to the Issuer, and following the delivery of an Enforcement Notice, the Security Trustee on the terms and subject to the conditions contained in this Agreement.

RECITAL:

The Issuer is entering into this Agreement with the intention of securing that, where it receives any amounts (such amounts being in aggregate **R**) during any Issuer Accounting Period during which any Notes are outstanding (such amounts being taken to include, for this purpose, amounts which have been added to the Liquidity Reserve Fund and/or any Swap Excess Reserve Account (if applicable) in that or any previous Issuer Accounting Period and have been released in that Issuer Accounting Period from the Liquidity Reserve Fund and/or any Swap Excess Reserve Account (if applicable)), it will pay to persons other than the Issuer, during the same Issuer Accounting Period or within 18 months thereafter (excluding for these

purposes payments made by the Issuer which have already been taken into account for the purposes of Regulation 11 of the Securitisation Regulations for a previous Issuer Accounting Period but including payments made by the Issuer in the previous Issuer Accounting Period which have not been taken into account for the purposes of Regulation 11 of the Securitisation Regulations), amounts which are in aggregate (such aggregate amounts being (**P**)) at least equal to:

- (i) R, less
- (ii) the aggregate of (i) any amount credited by the Issuer to the Issuer Profit Ledger of the Issuer Transaction Accounts in that Issuer Accounting Period, and (ii) any amount that has been added by the Issuer in that Issuer Accounting Period to the Liquidity Reserve Fund and/or any Swap Excess Reserve Account (if applicable) (excluding for these purposes such amounts which have already been taken into account for the purposes of Regulation 11 of the Securitisation Regulations in a previous Issuer Accounting Period),

and so that (1) in determining R and P, the reference above to payments to persons other than the Issuer shall not include (a) dividend payments made by the Issuer, (b) payments of United Kingdom corporation tax made by the Issuer, or (c) payments into accounts or other funds held or operated by third parties and solely beneficially owned by the Issuer itself, but shall include (d) payments of purchase price for Permitted Investments and (e) any payment which was not made but which would have been made but for a legal prohibition or a reasonable excuse for failing to make that payment (but if any such payment is subsequently made it shall be disregarded); (2) in determining R and P any amounts received or paid in a currency other than Sterling is converted into Sterling at the Appropriate Exchange Rate for the last day of the Issuer Accounting Period to which it relates; and (3) in determining R and P any amounts of Swap Collateral held by the Issuer in the Issuer Swap Collateral Account(s) shall not be taken into account unless such Swap Collateral is applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under and in accordance with the provisions of the relevant Swap Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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 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.

2. APPOINTMENT OF ISSUER CASH MANAGER

Appointment

2.1 Subject to Clause 2.4 (*Appointment conditional upon Issuance of Notes*) and until termination pursuant to Clause 13 (*Termination*), the Issuer hereby appoints the Issuer Cash Manager as its lawful non-exclusive agent to provide the Issuer Cash Management Services set out in Schedule 1 (*The Issuer Cash Management Services*) and Schedule 2 (*Cash Management and Maintenance of Ledgers*) to this Agreement. The Issuer Cash Manager in each case hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

Duties prescribed by Transaction Documents

2.2 For the avoidance of doubt and in connection with the powers conferred under Clause 2.1 (*Appointment*), save as expressly provided elsewhere in this Agreement, nothing herein shall be construed so as to give the Issuer Cash Manager any power, right, authority, direction or obligation other than as specified in this Agreement or any of the other Transaction Documents and the Issuer Cash Manager shall not be authorised to represent the Issuer as agent or otherwise other than as permitted herein or in any of the other Transaction Documents.

2.3 Issuer Cash Manager authority incidental to Exercise of Rights

In connection with the rights, power and discretions conferred under the foregoing provisions of this Clause, the Issuer hereby grants to the Issuer Cash Manager the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the exercise of such rights, powers and discretions in relation to the performance of the relevant Issuer Cash Management Services.

Appointment conditional upon Issuance of Notes

2.4 The appointment pursuant to Clause 2.1 (*Appointment*) is conditional upon the issue of the Notes and shall take effect upon and from the Closing Date automatically without any further action on the part of any person, provided that if the issue of the Notes has not occurred by 9 October 2017, or such later date as the Issuer, the Joint Lead Managers, the Note Trustee and the Security Trustee may agree, this Agreement shall cease to be of further effect.

Sub-Contracts

2.5 The Issuer Cash Manager shall not sub-contract or delegate the performance of any of its obligations under this Agreement to any sub-contractor, agent, representative or delegate without the prior written consent of the Issuer and the Security Trustee, such consent in the case of the Issuer not to be unreasonably withheld (it being acknowledged that such consent shall not be unreasonably withheld if such sub-contracting, or delegation would not lead to a downgrading of the then current ratings of the Notes by any of the Rating Agencies then rating the Notes).

3. THE ISSUER CASH MANAGEMENT SERVICES

General

- 3.1 The Issuer Cash Manager shall provide the Services set out in this Agreement, including, without limitation, Clause 4 (*Payments, Accounts, Ledgers*), Clause 5 (*Disruption periods; Payments; Termination of the Swap Agreements*), Schedule 1 (*The Issuer Cash Management Services*), Schedule 2 (*Cash Management and Maintenance of Ledgers*) and Schedule 4 (*Swap Notifications*) (*the Issuer Cash Management Services*).

Payments

- 3.2 The Issuer Cash Manager shall arrange for all payments due to be made by the Issuer under any of the Transaction Documents, in accordance with the relevant Priority of Payments and the Transaction Documents (or in respect of any amount standing to the credit of any Issuer Swap Collateral Account, the Issuer Cash Manager shall arrange for payment to be made to the relevant Swap Provider in accordance with the Swap Agreement to which that Swap Provider is a party), provided that such moneys are at the relevant time available to the Issuer and provided further that nothing herein shall constitute a guarantee by the Issuer Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents.

Liability of Issuer Cash Manager

- 3.3 The Issuer Cash Manager shall indemnify each of the Issuer and the Security Trustee on demand for any loss, liability, claim, expense or damage (excluding any special, consequential or indirect loss or damage) suffered or incurred by it in respect of the negligence, fraud, bad faith or wilful default of the Issuer Cash Manager in carrying out its functions as Issuer Cash Manager under, or as a result of a breach by the Issuer Cash Manager of, the terms and provisions of this Agreement or such other Transaction Documents to which the Issuer Cash Manager is a party (in its capacity as such) in relation to such functions.

Acknowledgement of Issuer Cash Manager

- 3.4 The Issuer Cash Manager acknowledges that the purposes of this Agreement are as described in the recitals and undertakes to perform its obligations under this Agreement in accordance with good practice according to market standards so as to ensure that amounts received are monitored, allocated, transferred and paid out in accordance with the terms of the relevant Priority of Payments and the recitals to this Agreement.

4. PAYMENTS, ACCOUNTS, LEDGERS

Issuer Transaction Accounts and VM Issuer Account

- 4.1 (a) The Issuer Cash Manager hereby confirms that the Issuer Transaction Accounts have been established on or before the date hereof with the Issuer Account Banks and that the Issuer Transaction Account Mandates will apply at the Closing Date.

- (b) The Issuer Cash Manager undertakes (to the extent to which the same is within its control in its capacity as Issuer Cash Manager) that at the Closing Date the Issuer Transaction Accounts will be operative and that the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to either of the Issuer Transaction Accounts other than as created under or permitted pursuant to the Deed of Charge.
- (c) The Issuer Cash Manager hereby confirms that the VM Issuer Account has been established on or before the date hereof with the VM Issuer Account Bank and that the VM Issuer Account Mandate will apply at the Closing Date.
- (d) The Issuer Cash Manager undertakes (to the extent to which the same is within its control in its capacity as Issuer Cash Manager) that at the Closing Date the VM Issuer Account will be operative and that the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the VM Issuer Account other than as created under or permitted pursuant to the Deed of Charge.

Issuer Ledgers

- 4.2 (a) The Issuer Cash Manager shall open and maintain in the books of the Issuer such ledgers as it may from time to time require in order to perform the Issuer Cash Management Services including but not limited to the following ledgers:
- (i) the Issuer Principal Ledger;
 - (ii) the Issuer Revenue Ledger;
 - (iii) the Principal Deficiency Ledger;
 - (iv) the Liquidity Reserve Ledger;
 - (v) the Issuer Profit Ledger;
 - (vi) the Issuer Principal Receipts Reduction Ledger;
 - (vii) the Issuer Revenue Receipts Reduction Ledger; and
 - (viii) in respect of each Swap Agreement, a Swap Collateral Ledger.
- (b) The Issuer Cash Manager shall make credits and debits to the Issuer Ledgers in accordance with the provisions of Schedule 2 (*Cash Management and maintenance of Ledgers*).
- (c) For the avoidance of doubt, other than in respect of a debit entry relating to principal losses on the Mortgage Loans, where amounts are stated as being credited to or, as applicable, debited from, an Issuer Ledger, there shall be, in respect of such credit or debit, a corresponding retention in, or payment from, the relevant Issuer Transaction Account and/or VM Issuer Account or, in respect of a Swap Collateral Ledger, the relevant Issuer Swap Collateral Account.

Payments to the Issuer Transaction Accounts and the VM Issuer Account

4.3 (a) Subject to Clause 4.5 (*Downgrade of Issuer Account Bank*) below, the Issuer Cash Manager shall procure that the following amounts payable to the Issuer are paid into one or more of the Issuer Transaction Accounts and/or the VM Issuer Account:

- (i) all Issuer Available Revenue Receipts including all amounts received by the Issuer pursuant to the Basis Rate Swap Agreements, other than any Swap Collateral required to be paid to an Issuer Swap Collateral Account;
- (ii) all amounts received by the Issuer pursuant to the Currency Swap Agreement, other than (A) any amounts that are paid directly to the Principal Paying Agent on behalf of the Issuer; and (B) any Swap Collateral required to be paid to an Issuer Swap Collateral Account;
- (iii) all Issuer Available Principal Receipts;
- (iv) all amounts received by the Issuer under the Subordinated Loan, including any Further Subordinated Loan (which, for the avoidance of doubt, shall be credited to the Issuer Transaction Accounts); and
- (v) any other amount whatsoever received by or on behalf of the Issuer on or after the Closing Date,

and the Issuer Cash Manager shall procure that all interest earned on the Issuer Transaction Accounts and/or the VM Issuer Account and all investment proceeds from and income and distributions arising from time to time in respect of Permitted Investments purchased from amounts standing to the credit of the Issuer Transaction Accounts and/or the VM Issuer Account are credited to one or more of the Issuer Transaction Accounts and/or the VM Issuer Account.

- (b) The Issuer Cash Manager shall procure that all transfers and withdrawals of amounts standing to the credit of the Issuer Transaction Accounts and/or the VM Issuer Account shall be made in accordance with the provisions of the relevant Account Bank Agreement or the VM Issuer Account Bank Agreement (as applicable).
- (c) Each of the payments into the Issuer Transaction Accounts and/or the VM Issuer Account referred to in paragraph (a) of Clause 4.3 shall be made upon receipt by the Issuer or the Issuer Cash Manager of such amount.
- (d) As soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager may, and shall, withdraw cash from each Issuer Transaction Account or the VM Issuer Account, if, and to the extent that, such cash was credited in error and shall use its reasonable endeavours to ensure that such cash is applied correctly thereafter.
- (e) The Issuer Cash Manager shall promptly notify each of the Issuer and the Security Trustee of any additional account or sub-account which supplements or replaces any account or sub-account specifically referred to in the

definition of Issuer Accounts in the Master Definitions and Construction Schedule.

- (f) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Issuer Transaction Accounts and the VM Issuer Account and all related instructions and the mandate will continue to be operative and will not, save as permitted pursuant to the relevant Account Bank Agreement or the VM Issuer Account Bank Agreement (as applicable), be changed without the prior written consent of the Security Trustee. For the avoidance of doubt, the Issuer Cash Manager may change the authorised signatories in respect of any instruction or the mandate relating to the Issuer Transaction Accounts or the VM Issuer Account, without the prior written consent of the Security Trustee, in accordance with the terms of the relevant Account Bank Agreement or the VM Issuer Account Bank Agreement (as applicable), but shall provide five Business Days' notice to the Security Trustee of such change.

Operation of Issuer Transaction Accounts and VM Issuer Account

4.4 Save as otherwise provided in the Transaction Documents and subject to Clause 4.5 (*Downgrade of Issuer Account Bank*) below, the Issuer Cash Manager:

- (a) in respect of any payment required to be made to the Issuer and paid into the Issuer Transaction Accounts and/or the VM Issuer Account pursuant to the terms of the Transaction Documents, may credit such payments to one or more of the Issuer Transaction Accounts and/or the VM Issuer Account at its discretion;
- (b) in respect of any payment to be made by or on behalf of the Issuer from amounts standing to the credit of the Issuer Transaction Accounts and/or the VM Issuer Account pursuant to the terms of the Transaction Documents, may apply amounts standing to the credit of one or more of the Issuer Transaction Accounts and/or the VM Issuer Account for such purposes; and
- (c) may at any time and at its discretion transfer amounts from one Issuer Transaction Account or the VM Issuer Account into any other Issuer Transaction Account or the VM Issuer Account.

Downgrade of Issuer Account Bank

4.5 In the event that the Issuer Cash Manager becomes aware that one of the Issuer Account Banks ceases to have the Account Bank Required Rating (such Issuer Account Bank, a *Downgraded Issuer Account Bank*), the Issuer Cash Manager shall:

- (a) subject to the provisions of clause 10.1(a)(ii) of the respective Account Bank Agreements and any approvals prescribed therein, transfer all amounts standing to the credit of the Issuer Transaction Account held with the Downgraded Issuer Account Bank to an Issuer Transaction Account held with an Issuer Account Bank with the Account Bank Required Rating or, to the extent permitted, to the VM Issuer Account; and
- (b) for as long as such Issuer Account Bank remains a Downgraded Issuer Account Bank and none of the actions described at clause 10.1(a)(ii) of the

relevant Account Bank Agreement have been taken with respect to the relevant Issuer Transaction Account, not transfer or credit any amounts to the Issuer Transaction Account held with such Downgraded Issuer Account Bank.

VM Issuer Account

- 4.6 (a) The Issuer Cash Manager may only instruct the payments or transfers contemplated by Clause 4.3 (*Payments to the Issuer Transaction Accounts and VM Issuer Account*), Clause 4.4 (*Operation of Issuer Transaction Accounts and the VM Issuer Account*) and Clause 4.5 (*Downgrade of an Issuer Account Bank*) into the VM Issuer Account if the resultant balance of the VM Issuer Account does not exceed the VM Issuer Permitted Cash Amount.
- (b) Following the recalculation of the VM Issuer Permitted Cash Amount on a Payment Calculation Date, the Issuer Cash Manager shall procure that any amount already standing to the credit of the VM Issuer Account in excess of the recalculated VM Issuer Permitted Cash Amount shall be transferred to either or both of the Issuer Transaction Accounts within three Business Days of the date of such recalculation. Failure to arrange for transfer of any such excess amount from the VM Issuer Account to an Issuer Transaction Account within such three Business Day period shall be an Issuer Cash Manager Termination Event.
- (c) If any of the events listed in clause 9.1 (*Transfer Events*) of the VM Issuer Account Bank Agreement occurs, the Issuer Cash Manager shall procure that all amounts standing to the credit of the VM Issuer Account are transferred to an Issuer Transaction Account as soon as reasonably practicable, and subject to any requirements of law.
- (d) The Issuer Cash Manager shall ensure that no amounts are transferred into the VM Issuer Account whilst any event listed in clause 9.1 (*Transfer Events*) of the VM Issuer Account Bank Agreement is continuing.

Withdrawals

- 4.7 (a) Until receipt of an Enforcement Notice served by the Security Trustee on the Issuer, the Issuer Cash Manager may make withdrawals on behalf of the Issuer from any Issuer Transaction Account and/or VM Issuer Account, in accordance with the Transaction Documents, but shall not in carrying out its functions as Issuer Cash Manager under this Agreement otherwise make withdrawals from the Issuer Transaction Accounts and/or the VM Issuer Account.
- (b) Upon receipt of such Enforcement Notice, no amount shall be withdrawn from any Issuer Transaction Account and/or the VM Issuer Account by the Issuer Cash Manager without the prior written consent of the Security Trustee.

Cash Management

- 4.8 In administering the Issuer Transaction Accounts and/or the VM Issuer Account on behalf of the Issuer, the Issuer Cash Manager shall comply with the provisions of Schedule 1 (*The Issuer Cash Management Services*) prior to receipt by the Issuer Cash Manager of any Enforcement Notice served on the Issuer. Following service of an Enforcement Notice, the Issuer Cash Manager shall (acting on the instructions of the Security Trustee and not the Issuer) administer the Issuer Transaction Accounts and/or the VM Issuer Account in accordance with the Transaction Documents and the Issuer Post-Acceleration Priority of Payments.

Subordinated Loan

- 4.9 The Issuer shall provide the Issuer Cash Manager with a copy of any Further Subordinated Loan Request in accordance with the terms of the Subordinated Loan Agreement.

Issuer Swap Collateral Accounts

- 4.10 (a) The Issuer Cash Manager hereby confirms that each Issuer Swap Collateral Account has been established with the Issuer Swap Collateral Account Bank and that the Issuer Swap Collateral Account Mandates will apply thereto on the Closing Date. The Issuer Cash Manager undertakes (to the extent to which the same is within its control in its capacity as Issuer Cash Manager) that on the Closing Date each Issuer Swap Collateral Account will be operative and that the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the Issuer Swap Collateral Accounts other than as created under or permitted pursuant to the Deed of Charge.
- (b) The Issuer Cash Manager shall ensure that any Swap Collateral posted by a Swap Provider and any Swap Collateral Income will be credited to an Issuer Swap Collateral Account and recorded in the applicable Swap Collateral Ledger.
- (c) The Issuer Cash Manager shall administer the Swap Collateral standing to the credit of each Issuer Swap Collateral Account (and recorded as a credit to the Swap Collateral Ledger maintained in respect of the applicable Swap Agreement) in accordance with the instructions of the applicable Valuation Agent (as defined in, and acting in accordance with the provisions of, the applicable Swap Agreement pursuant to which such Swap Collateral was posted).
- (d) Any Return Amount, Interest Amount (to the extent actually paid by the Issuer Swap Collateral Account Bank to the Issuer) and Distribution (each as defined in the applicable Swap Agreement) due and payable to the relevant Swap Provider shall be satisfied from amounts standing to the credit of the relevant Cash Account and/or proceeds of realisation of Collateral Securities standing to the credit of the relevant Custody Account (and recorded as a credit to the Swap Collateral Ledger maintained in respect of such Swap Agreement) and such amounts shall not form part of the funds available to the

Issuer for application in accordance with the applicable Priorities of Payments.

- (e) Any swap termination payment due to a Swap Provider shall be satisfied first from any replacement swap premium and amounts standing to the credit of the relevant Cash Account and/or proceeds of realisation of Collateral Securities standing to the credit of the relevant Custody Account (and recorded as a credit to the Swap Collateral Ledger maintained in respect of such Swap Agreement) and such amounts shall be paid directly to the relevant Swap Provider (and shall not be subject to the applicable Priorities of Payments) and, thereafter, any remainder of such amounts shall constitute moneys received by the Issuer available for application in accordance with the applicable Issuer Priorities of Payments.

Excess Amounts to be Paid as Deferred Contribution

- 4.11 For the avoidance of doubt, to the extent that there are any amounts held by the Issuer after paying items in the relevant Priority of Payments ranking in priority to the amounts payable as a Deferred Contribution (other than the amounts in the Liquidity Reserve Fund, amounts of Swap Collateral, amounts representing Issuer Profit Amount and amounts standing to the credit of the Issuer Transaction Accounts and/or the VM Issuer Account which will form part of the available funds of the Issuer to be applied on the succeeding Payment Date) such amounts shall be distributed by or on behalf of the Issuer to the Mortgages Trustee as a Deferred Contribution.

VM Issuer Account Losses

- 4.12 If an Insolvency Event occurs in relation to the VM Issuer Account Bank, any VM Issuer Account Loss shall be applied in the following order:
 - (a) *first*, to reduce the Issuer Available Principal Receipts (any such reduction being the ***Issuer Principal Receipts Reduction***), and the Issuer Cash Manager shall ensure that any Issuer Principal Receipts Reduction is applied to the Issuer Principal Receipts Reduction Ledger and recorded as a debit to the Issuer Principal Ledger; and
 - (b) *second*, to reduce the Issuer Available Revenue Receipts (any such reduction being the ***Issuer Revenue Receipts Reduction***), and the Issuer Cash Manager shall ensure that any Issuer Revenue Receipts Reduction is applied to the Issuer Revenue Receipts Reduction Ledger and recorded as a debit to the Issuer Revenue Ledger.

VM Issuer Account Recovered Amounts

- 4.13 Any VM Issuer Account Recovered Amount shall be applied in the following order:
 - (a) *first*, as an Issuer Available Revenue Receipt up to an amount equal to the Issuer Revenue Receipts Reduction, and the Issuer Cash Manager shall ensure that such amount is recorded as a credit to the Issuer Revenue Ledger; and

- (b) *second*, as an Issuer Available Principal Receipt up to an amount equal to the Issuer Principal Receipts Reduction, and the Issuer Cash Manager shall ensure that such amount is recorded as a credit to the Issuer Principal Ledger.

5. DISRUPTION PERIODS; PAYMENTS; TERMINATION OF THE SWAP AGREEMENTS

Repayment of Disruption Loan

- 5.1 On each Disruption Loan Repayment Date, the Issuer Cash Manager shall, prior to making any payments described in Clause 5.3 (*Revenue Receipts*) below, apply Issuer Available Revenue Receipts to repay any Disruption Loan Repayment Amounts to the Mortgages Trustee on behalf of the lenders of the related Disruption Loan.

Payment of Unpaid Issuer Profit Amount following Disruption Period

- 5.2 On the second Payment Date following a Disruption Period, the Issuer Cash Manager shall, when making any payment of any amount under item (xii) of the Issuer Pre-Acceleration Revenue Priority of Payments, pay in addition to such amount any amounts under item (xii) that were unpaid on any previous Payment Dates as a result of such Disruption Period.

Revenue Receipts

- 5.3 On each Payment Date prior to the service of a Note Acceleration Notice by the Note Trustee, the Issuer Cash Manager will apply Issuer Available Revenue Receipts in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments as set out in Part A of Schedule 3 (*Priorities of Payments*) to the Deed of Charge provided that, on any Payment Date that falls after a Disruption Period, the Issuer Cash Manager will only pay items (i) to (vii) and (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments.

Principal Receipts

- 5.4 On each Payment Date prior to the service of a Note Acceleration Notice, the Issuer Cash Manager will apply Issuer Available Principal Receipts in accordance with the Issuer Pre-Acceleration Principal Priority of Payments as set out in Part B of Schedule 3 (*Priorities of Payments*) to the Deed of Charge.

Following Service of Note Acceleration Notice

- 5.5 Following the service of a Note Acceleration Notice or an Enforcement Notice, on each Distribution Date (provided that if the Note Acceleration Notice is served within 10 Business Days prior to a Distribution Date, the first Distribution Date will be the immediately succeeding Distribution Date) the Issuer Cash Manager will apply all amounts received or recovered by or on behalf of the Issuer (other than any amount standing to the credit of any Issuer Swap Collateral Account which is payable to the applicable Swap Provider in accordance with the Swap Agreement to which that Swap Provider is a party) in accordance with the Issuer Post-Acceleration Priority of Payments as set out in Part C of Schedule 3 (*Priorities of Payments*) to the Deed of Charge.

Termination of the Basis Rate Swap Agreements

- 5.6 (a) If no other person is obliged to find a replacement Basis Rate Swap on behalf of the Issuer, and on or prior to the date of the earlier of (i) repayment in full of the Notes or (ii) service of a Note Acceleration Notice, any Basis Rate Swap Agreements are terminated prior to its scheduled termination date, the Issuer Cash Manager hereby agrees to provide all reasonable assistance to the Issuer in connection with the entry by the Issuer into a replacement Basis Rate Swap Agreement with a replacement swap counterparty and on such terms that are acceptable to the Issuer and the Security Trustee (which shall be the case if the Administrator has, in its opinion formed on the basis of due consideration, confirmed in writing that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn by the Rating Agencies as a result of such appointment on such terms) or, if the Administrator fails to provide such confirmation within five Business Days of being requested in writing to do so, with such other replacement swap counterparty and/or on such terms as are otherwise acceptable to the Issuer and the Security Trustee.
- (b) The Issuer Cash Manager will notify each Rating Agency promptly of the entry into any replacement agreement referred to in Clause 5.6(a) above.
- (c) The Issuer and the Security Trustee hereby authorise the Issuer Cash Manager to apply any termination payment it receives from a termination of the Basis Rate Swap to purchase a replacement Basis Rate Swap and to apply any excess as Issuer Available Revenue Receipts and to pay any shortfall out of, and to the extent of, Issuer Available Revenue Receipts as items (vi) or, as the case may be, item (xvi) of the Issuer Pre-Acceleration Revenue Priority of Payments. To the extent that the Issuer receives a replacement premium under any replacement Basis Rate Swap, it shall apply such premium first to make any termination payment due under the related terminated swap(s) (and such application shall not be made in accordance with or subject to the Priorities of Payments) and thereafter apply any surplus as Issuer Available Revenue Receipts and to pay any shortfall out of, and to the extent of, Issuer Available Revenue Receipts as items (vi) or, as the case may be, item (xvi) of the Issuer Pre-Acceleration Revenue Priority of Payments.
- (d) The Issuer hereby instructs the Issuer Cash Manager to apply any termination payment received upon termination of a Basis Rate Swap either in purchasing a replacement Basis Rate Swap or as Issuer Available Revenue Receipts as described in Clause 5.6(c) above, on or prior to the Payment Date following the Payment Date immediately following such termination.

Termination of the Original Currency Swap Agreement – Replacement

- 5.7 (a) If no other person is obliged to find a replacement Currency Swap Provider and/or Currency Swap Agreement on behalf of the Issuer, prior to the date of the service of a Note Acceleration Notice, the Original Currency Swap Agreement applicable to the US\$ Notes is terminated prior to its scheduled termination date, the Issuer Cash Manager hereby agrees to provide all reasonable assistance to the Issuer in connection with the entry by the Issuer

into a replacement Currency Swap Agreement with a replacement swap counterparty on such terms that are acceptable to the Issuer and the Security Trustee (which shall be the case if the Administrator has, in its opinion formed on the basis of due consideration, confirmed in writing that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn by the Rating Agencies as a result of such appointment on such terms) or, if the Administrator fails to provide such confirmation within five Business Days of being requested in writing to do so, with such other replacement swap counterparty and/or on such terms as are otherwise acceptable to the Issuer and the Security Trustee.

- (b) The Issuer Cash Manager will notify each Rating Agency promptly of the entry into any replacement agreement referred to in Clause 5.7(a) above.
- (c) The Issuer and the Security Trustee hereby authorise the Issuer Cash Manager to apply any termination payment it receives from a termination of a Currency Swap to purchase a replacement Currency Swap and to apply any excess as Issuer Available Revenue Receipts and to pay any shortfall out of, and to the extent of, Issuer Available Revenue Receipts as item (vii)(d) or, as the case may be, item (xv) of the Issuer Pre-Acceleration Revenue Priority of Payments. To the extent that the Issuer receives a replacement premium under any replacement Currency Swap, it shall apply such premium first to make any termination payment due under the related terminated swap(s) (and such application shall not be made in accordance with or subject to the Priorities of Payments) and thereafter apply any surplus as Issuer Available Revenue Receipts and to pay any shortfall out of, and to the extent of, Issuer Available Revenue Receipts as item (vii)(d) or, as the case may be, item (xv) of the Issuer Pre-Acceleration Revenue Priority of Payments.
- (d) The Issuer hereby instructs the Issuer Cash Manager to apply any termination payment received upon termination of a Currency Swap either in purchasing a replacement Currency Swap or as Issuer Available Revenue Receipts as described in Clause 5.7(c) above, on or prior to the Payment Date following the Payment Date immediately following such termination.

Termination of the Original Currency Swap Agreement – Swap Excess Reserve Account

- 5.8 (a) If, prior to the date of the service of a Note Acceleration Notice, the Original Currency Swap Agreement applicable to the US\$ Notes is terminated prior to its scheduled termination date:
- (i) the Issuer hereby instructs the Issuer Cash Manager, and the Issuer Cash Manager agrees to use all reasonable endeavours, to establish a Swap Excess Reserve Account in the name of the Issuer (denominated in US Dollars) as soon as reasonably practicable following such termination; and
 - (ii) on each Payment Date prior to the delivery of a Note Acceleration Notice, if a Principal Shortfall Amount exists with respect to such US\$ Notes, on that Payment Date the Issuer Cash Manager shall transfer any Principal Excess Amount (in an amount up to the

Principal Shortfall Amount) attributable to such US\$ Notes to the Principal Paying Agent for the account of the holders of such US\$ Notes with the remainder, if any, to be transferred to the applicable Swap Excess Reserve Account in accordance with Condition 5(C) (*Termination of the Original Currency Swap Agreement*).

- (b) On or after the delivery of a Note Acceleration Notice, any amounts held in a Swap Excess Reserve Account shall be transferred by the Issuer Cash Manager to an Issuer Transaction Account (after conversion into Sterling by the Issuer Cash Manager at the applicable Spot Rate) and applied in accordance with the Issuer Post-Acceleration Priority of Payments.

Termination of the Currency Swap Agreement – Spot Rate of Exchange

5.9 If a Currency Swap Agreement applicable to the US\$ Notes is not in force, in respect of each Payment Date or, following the delivery of a Note Acceleration Notice, Distribution Date on which an amount is due and payable by the Issuer with respect to such US\$ Notes, on behalf of the Issuer, the Issuer Cash Manager shall:

- (a) book (on or prior to that Payment Date or, as applicable, Distribution Date) the amount available to the Issuer, if any, to be applied in or towards such payment in accordance with the applicable Priorities of Payments for conversion into US Dollars on that Payment Date or, as applicable, Distribution Date at the applicable Spot Rate (available to the Issuer Cash Manager at the time of booking, with such time being selected by the Issuer Cash Manager in its absolute discretion); and
- (b) transfer (or procure the transfer of) the amounts received following such conversion to the Principal Paying Agent for the account of the holders of the US\$ Notes.

GBP Negative Floating Amount Determinations

5.10 On any Payment Date, if the Issuer is required to determine the GBP Negative Floating Amount, the Issuer Cash Manager shall determine the GBP Negative Floating Amount on the Issuer's behalf, by reference to the spot foreign exchange rate expressed as the number of US dollars (or part thereof) for which one GBP could be purchased at 11:00 a.m. New York time as published on the Bloomberg page "BFIK" on such day. In the event that such screen rate is unavailable in respect of such Payment Date, the GBP Negative Floating Amount shall be determined by the Issuer Cash Manager in good faith and in a commercially reasonable manner.

Spot Rate Transactions following Termination of the Currency Swap Agreement

5.11 On or after the termination or resignation of the Issuer Cash Manager under this Agreement pursuant to Clause 13 (*Termination*), if the Currency Swap Agreement is not in force, the successor Issuer Cash Manager shall direct a Transaction Account Bank to effect or book the Spot Rate transactions referred to in Clauses 5.8(b) (*Termination of the Original Currency Swap Agreement – Swap Excess Reserve Account*) and 5.9(a) (*Termination of the Currency Swap Agreement – Spot Rate of Exchange*) above (the *Spot Rate Transactions*).

- 5.12 Following receipt of a direction from the successor Issuer Cash Manager pursuant to Clause 5.11, the relevant Transaction Account Bank shall effect the Spot Rate Transaction as directed and the parties acknowledge and agree that:
- (a) in order to convert such amounts, the relevant Transaction Account Bank may enter into a foreign exchange (*FX*) transaction with any of its affiliates. Each of the parties to any such FX transaction will be acting in a principal capacity and not as agent, fiduciary or broker, and may hold positions for its own account that are the same, similar, different or opposite to the positions of its customers;
 - (b) in order to source liquidity for any such FX transaction, the relevant Transaction Account Bank may (i) share economic terms relating to the relevant FX transaction with persons acting in a sales or trading capacity for itself, its affiliates or any of its agents; and (ii) charge fees and/or commissions to the relevant Transaction Account or add a mark-up in connection with such conversions, which are reflected in the rate at which the initial currency will be converted into such other currency and a portion of these fees or commissions or mark-up may be shared with the relevant Transaction Account Bank, provided that such conversions and any such charged fees and/or commissions must be effected and charged in a commercially reasonable manner, similar to that which is effected in comparable transactions as principal for other similarly-situated customers;
 - (c) the relevant Transaction Account Bank may require an account in US Dollars to be opened with it in the name of the Issuer in order to hold the amounts received following any Spot Rate Transaction, pending transfer of such amounts to the Principal Paying Agent;
 - (d) Clause 6.2 (*No Liability*) shall apply to each Transaction Account Bank *mutatis mutandis*; and
 - (e) Clause 17 (*Liability*) of the Account Bank Agreement to which it is a party shall apply to any Spot Rate Transactions effected by the relevant Transaction Account Bank pursuant to this Clause 5.12.

6. NO LIABILITY

- 6.1 Save as otherwise provided in this Agreement, the Issuer Cash Manager shall have no liability for the obligations of either the Security Trustee or the Issuer under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Issuer Cash Manager of either the Security Trustee or the Issuer in respect of any of them.
- 6.2 The Issuer Cash Manager shall have no liability to the Issuer or any other person in the event that a spot rate of exchange more favourable to the Issuer could have been obtained from another bank than the Spot Rate obtained from the bank selected by the Issuer Cash Manager for the purpose of any conversion in accordance with Clause 5.9 (*Termination of the Currency Swap Agreement – Spot Rate of Exchange*) or otherwise in accordance with the Transaction Documents.

7. COSTS AND EXPENSES

- (a) Subject to and in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Acceleration Priority of Payments, the Issuer will on each Payment Date reimburse the Issuer Cash Manager for all out-of-pocket costs, expenses and charges (together with any amount in respect of Irrecoverable VAT due thereon) properly incurred by the Issuer Cash Manager in the performance of the Issuer Cash Management Services, including all such costs, expenses or charges not reimbursed to the Issuer Cash Manager on any previous Payment Date and the Issuer Cash Manager shall supply the Issuer with an appropriate VAT invoice issued by the Issuer Cash Manager or, if the Issuer Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, it shall use reasonable endeavours to procure that the person making the supply provides such an invoice to the Issuer.
- (b) The Issuer shall be solely responsible for reimbursing the Issuer Cash Manager for the out-of-pocket costs, expenses and charges (together with any amount in respect of Irrecoverable VAT due thereon) referred to in Clause 7(a).

8. INFORMATION

Use of Information Technology Systems

- 8.1 (a) The Issuer Cash Manager represents and warrants that as at the date of this Agreement (and in respect of the software which is to be used by the Issuer Cash Manager in providing the Issuer Cash Management Services) it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Issuer Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to ensure that the licences and/or consents referred to in this Clause 8.1 (*Use of Information Technology Systems*) are maintained in full force and effect.
- (c) The Issuer Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement (and/or to such person as the Issuer, with the consent of the Security Trustee, elects as a substitute cash manager in accordance with the terms of this Agreement) a licence to use any proprietary software together with any update which may be made from time to time, except insofar as it would breach any other of its legal obligations.
- (d) The Issuer Cash Manager shall use its reasonable endeavours to maintain in working order the information technology systems used by the Issuer Cash Manager in providing the Issuer Cash Management Services.
- (e) The Issuer Cash Manager shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement (and/or to such person as the Issuer, with

the consent of the Security Trustee, elects as a substitute cash manager in accordance with the terms of this Agreement) the benefit of all warranties in relation to such software insofar as the same are capable of assignment.

Bank Account Statements

- 8.2 The Issuer Cash Manager shall take all reasonable steps to ensure that it receives a monthly bank statement in relation to each Issuer Transaction Account and the VM Issuer Account and that it furnishes a copy of such statements to the Issuer, with a copy to the Security Trustee upon its request.

Access to Books and Records

- 8.3 Subject to all applicable laws, the Issuer Cash Manager shall permit the Issuer, the auditors of the Issuer, the Security Trustee and/or any other person nominated by the Security Trustee (to whom the Issuer Cash Manager has no reasonable objection) at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Issuer Cash Management Services provided by the Issuer Cash Manager and related matters pursuant to this Agreement.

Statutory Obligations

- 8.4 For so long as Virgin Money plc is the Issuer Cash Manager, the Issuer Cash Manager will use its reasonable endeavours to assist the Corporate Services Provider, on behalf of the Issuer, to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which the Issuer is required by law to prepare and file. Subject to approval thereof by the directors of the Issuer, for so long as Virgin Money plc is the Issuer Cash Manager, the Issuer Cash Manager shall cause such accounts to be audited by the auditors of the Issuer and shall procure to the extent it is able to do so that the auditors of the Issuer shall make a report thereon as required by law, and copies of all such documents shall be delivered to the Security Trustee on request.

Information Covenants

- 8.5 (a) The Issuer Cash Manager shall provide to the Administrator, upon reasonable request, all the information in respect of the Issuer which the Administrator requires to enable it to prepare the Monthly Investor Report in accordance with the provisions of the Administration Agreement.
- (b) The Issuer Cash Manager shall notify the Seller, the Mortgages Trustee and the Issuer if it determines on any Payment Calculation Date that there is likely to be a Revenue Shortfall during the next succeeding Interest Period, in accordance with clause 5.5(b) (*Revenue Shortfalls*) of the Administration Agreement.
- (c) The Issuer Cash Manager shall:
- (i) notify the Rating Agencies and the Security Trustee in writing of the details of any material breach or amendment to the Transaction Documents to which the Issuer is a party and of which it is or becomes aware, such notification to be made promptly and in any

event within 15 Business Days of the Issuer Cash Manager becoming aware of such breach or amendment; and

- (ii) any other information relating to the Issuer Cash Manager as the Rating Agencies or the Security Trustee may reasonably request in connection with the Issuer Cash Manager's obligations under this Agreement.
- (d) The Issuer Cash Manager shall, promptly and in any event within 15 Business Days of becoming aware of any legal action or judgment, give details to the Issuer and the Security Trustee of any pending legal action and any judgments given in respect of the Issuer Cash Manager which could have a material adverse effect on the ability of the Issuer Cash Manager to perform its obligations hereunder.
- (e) The Issuer Cash Manager shall, at the reasonable request of the Security Trustee, furnish the Security Trustee and the Rating Agencies with such other information relating to its business and financial condition and its functions under the Transaction Documents as the Security Trustee may reasonably request in connection with this Agreement.

9. REMUNERATION

Fee Payable

- 9.1 (a) Subject to Clause 9.2, the Issuer shall pay to the Issuer Cash Manager for the provision of the Issuer Cash Management Services hereunder an annual fee which shall be agreed in writing between the Issuer, and the Issuer Cash Manager from time to time. The fee payable under this Clause and other sums payable by the Issuer to the Issuer Cash Manager under this Agreement shall be inclusive of VAT, and section 89 VATA shall not apply to affect the amount of the fee or other such sums.
- (b) The Issuer shall be solely responsible for paying the cash management fee to the Issuer Cash Manager which is referred to in to Clause 9.1(a).

Payment of Fee

- 9.2 The cash management fee referred to in Clause 9.1(a) (*Fee Payable*) shall only be payable to the Issuer Cash Manager on each Payment Date in four equal instalments quarterly in arrears, in the manner contemplated by, in accordance with and subject to the provisions of the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Acceleration Priority of Payments.

10. COVENANTS, REPRESENTATIONS AND WARRANTIES OF ISSUER CASH MANAGER

Covenants

- 10.1 The Issuer Cash Manager hereby covenants with and undertakes to each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it will exercise all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;
- (b) it will comply with all reasonable directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict, the directions, orders and instructions of the Security Trustee shall prevail;
- (c) it will obtain and keep in force all licences, approvals, authorisations and consents which are necessary in connection with the performance of the Issuer Cash Management Services and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Issuer Cash Management Services;
- (d) it will not knowingly fail to comply with any legal or regulatory requirement in the performance of the Issuer Cash Management Services;
- (e) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value in the specified currency on such day without set-off (including, without limitation, in respect of any fee owed to it) or counterclaim; and
- (f) it will not without the prior written consent of the Security Trustee amend or terminate any of the Transaction Documents to which it is a party in its capacity as Issuer Cash Manager save in accordance with their terms.

Duration of Covenants

- 10.2 The covenants of the Issuer Cash Manager in Clause 10.1 (*Covenants*) shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

Representations and Warranties

- 10.3 The Issuer Cash Manager hereby makes the representations and warranties on the date of this Agreement to each of the Issuer and the Security Trustee that are specified in Schedule 3 (*Issuer Cash Manager Representations and Warranties*) hereto.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

- 11.1 The Issuer represents and warrants that:

- (a) it is incorporated in England and Wales under the Companies Act 2006 (as amended), and is not and will not be treated as resident for United Kingdom tax purposes outside the United Kingdom by virtue of being regarded for the purposes of any double taxation relief arrangements as resident in a territory outside the United Kingdom;
- (b) it will have offices only in the United Kingdom and all of the activities of it and its businesses will be carried on in the United Kingdom;

- (c) it has not owned and will not own shares in any company or have any employees; and
 - (d) it has not engaged and will not engage in any activity, and has not entered and will not enter into any transaction, agreement or arrangement and has not and will not hold any asset, otherwise than as set out in or specifically contemplated by the Transaction Documents.
- 11.2 The Issuer shall provide copies of each Swap Agreement to the Issuer Cash Manager on the Closing Date and on any date upon which these agreements are superseded, amended, varied or supplemented.

12. ISSUER CASH MANAGEMENT SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Issuer Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

13. TERMINATION

Issuer Cash Manager Termination Events

- 13.1 If any of the following events (*Issuer Cash Manager Termination Events*) shall occur:
- (a) default is made by the Issuer Cash Manager in making any payment under this Agreement or (if the Issuer Cash Manager and the Trust Property Cash Manager are the same entity) by the Trust Property Cash Manager in making any payment due under the Trust Property Cash Management Agreement on the due date thereof and such default continues unremedied for a period of two Business Days; or
 - (b) default is made by the Issuer Cash Manager in the performance or observance of any of its covenants and obligations under this Agreement, which in the sole opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Notes of any Class and (if capable of remedy) such default continues unremedied for a period of 20 Business Days after the earlier of the Issuer Cash Manager becoming aware of such default and receipt by the Issuer Cash Manager of written notice from the Issuer or, following delivery of an Enforcement Notice, the Security Trustee, as the case may be, requiring the same to be remedied;
 - (c) an Insolvency Event occurs in relation to the Issuer Cash Manager; or
 - (d) failure by the Issuer Cash Manager to procure that any amount standing to the credit of the VM Issuer Account in excess of the VM Issuer Permitted Cash Amount is transferred to either or both Issuer Transaction Accounts within three Business Days of the date of such recalculation,

then the Issuer or, following delivery of an Enforcement Notice, the Security Trustee will, immediately upon becoming aware of the occurrence of such Issuer Cash Manager Termination Event, notify the Issuer Cash Manager (with a copy to the

Issuer or the Security Trustee, as applicable) to terminate its appointment as Issuer Cash Manager under this Agreement, such termination to be effective: (i) in the case of the Issuer Cash Manager Termination Event specified at (a) above, automatically on the occurrence of the Issuer Cash Manager Termination Event; and (ii) in the case of the Issuer Cash Manager Termination Events specified at (b),(c) and (d) above, on the date specified in such notice and within five days of the occurrence of the relevant Issuer Cash Manager Termination Event, provided that, in each case, the termination of the appointment of the Issuer Cash Manager pursuant to this Clause 13.1 shall not be effective until a successor Issuer Cash Manager is appointed.

Resignation of Issuer Cash Manager

- 13.2 The Issuer Cash Manager may resign from its appointment under this Agreement only upon giving not less than 90 days' notice to each of the Issuer and the Security Trustee, provided that:
- (a) the Issuer consents in writing to such resignation;
 - (b) a successor issuer cash manager is appointed, such appointment to be effective not later than the effective date of such resignation;
 - (c) such successor issuer cash manager enters into an agreement substantially on the same terms as this Agreement or on such terms as are satisfactory to the Issuer and the Security Trustee, and the Issuer Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such successor issuer cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged or assigned in favour of the Security Trustee on terms satisfactory to the Security Trustee; and
 - (d) each of the Rating Agencies has been notified in writing of such resignation.

Effect of Termination or Resignation

- 13.3 (a) On and after termination or resignation of the appointment of the Issuer Cash Manager under this Agreement pursuant to this Clause 13 (*Termination*), all authority and power of the Issuer Cash Manager under this Agreement shall be terminated and be of no further effect and the Issuer Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer pursuant to this Agreement.
- (b) Upon termination or resignation of the appointment of the Issuer Cash Manager under this Agreement pursuant to this Clause 13 (*Termination*), the retiring Issuer Cash Manager shall:
- (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer or the Security Trustee, as the case may be) to the Issuer or to the order of the Security Trustee, as the case may be, or as the Issuer or the Security Trustee, as the case may be, shall direct, all books of account, papers, records, registers, correspondence, systems, manuals and documents in its possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on

the date of receipt) all moneys then held by the retiring Issuer Cash Manager on behalf of the Issuer, and all other assets of the Issuer;

- (ii) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct provided that the Security Trustee shall not be required to take or direct to be taken such further action unless it has been indemnified to its satisfaction (and in the event of a conflict between the directions of Issuer and the Security Trustee, the directions of the Security Trustee shall prevail);
- (iii) provide all relevant information contained on computer records in the form of magnetic tape (or such other electronic storage medium as the parties may agree), together with details of the layout of the files encoded on such magnetic tapes; and
- (iv) co-operate and consult with and assist the Issuer or the Security Trustee or its agents, delegates or nominees, as the case may be, (which shall, for the avoidance of doubt, include any Receiver appointed by it) for the purposes of explaining the file layouts and the format of the magnetic tapes generally containing such computer records on the computer system of the Issuer or the Security Trustee or such nominee, as the case may be.

Notice of Note Event of Default, Potential Note Event of Default or Issuer Cash Manager Termination Event

13.4 The Issuer Cash Manager shall deliver to the Issuer and the Security Trustee (with a copy to the Rating Agencies) as soon as reasonably practicable, but in any event within three Business Days of becoming aware thereof, (or, in the case of the Issuer Cash Manager Termination Event set out at Clause 13.1 (*Issuer Cash Manager Termination Events*) above, immediately on becoming aware thereof) a notice of any Issuer Cash Manager Termination Event or any Note Event of Default or Potential Note Event of Default.

General Provisions Relating to Termination

- 13.5 (a) Termination of this Agreement or the appointment of the Issuer Cash Manager under this Agreement shall be without prejudice to the liabilities of the Issuer to the Issuer Cash Manager and vice versa incurred before the date of such termination. The retiring Issuer Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or, as the case may be, the Security Trustee.
- (b) Unless previously terminated in accordance with the provisions of this Clause 13 (*Termination*), this Agreement shall terminate on the Final Discharge Date.
- (c) On termination of the appointment of the Issuer Cash Manager under the provisions of this Clause 13 (*Termination*), the retiring Issuer Cash Manager shall be entitled to receive all fees and other moneys accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such moneys so receivable by the

retiring Issuer Cash Manager in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Acceleration Priority of Payments, on the dates on which they would otherwise have fallen due. For the avoidance of doubt, such termination shall not affect the retiring Issuer Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

- (d) Any provision of this Agreement, which is stated to continue after termination of this Agreement, shall remain in full force and effect notwithstanding termination of this Agreement or any other Transaction Document.

14. DOWNGRADE OF ISSUER CASH MANAGER

- 14.1 Upon the occurrence of a Ratings Downgrade in respect of the Issuer Cash Manager, the Issuer and the Issuer Cash Manager shall either:
 - (a) use reasonable endeavours to appoint a back-up issuer cash manager (the ***Back-Up Issuer Cash Manager***) within 60 calendar days of such Ratings Downgrade who will agree, upon invocation as issuer cash manager following termination of this Agreement pursuant to Clause 13 (*Termination*), to enter into an agreement on substantially the same terms as this agreement, or on such terms as are satisfactory to the Security Trustee and the Issuer, **provided that** the Security Trustee shall not have any liability to appoint a back-up issuer cash manager in any event; or
 - (b) take such other action, which may be no action, which the relevant Rating Agency (at its discretion) confirms is sufficient in order to maintain the then current rating of the Rated Notes.
- 14.2 References in the Transaction Documents to the Issuer Cash Manager will, following the appointment of the Back-Up Issuer Cash Manager as successor Issuer Cash Manager pursuant to the terms of this Agreement, be deemed to be references to the Back-Up Issuer Cash Manager in its capacity as successor Issuer Cash Manager.
- 14.3 If a Back-Up Issuer Cash Manager cannot be appointed within 60 calendar days following a Ratings Downgrade in respect of the Issuer Cash Manager then the Issuer and the Issuer Cash Manager shall use all reasonable endeavours to enter into a back-up issuer cash management agreement with a Back-Up Issuer Cash Manager as soon as possible thereafter.
- 14.4 If, following the appointment of a Back-Up Issuer Cash Manager, a Ratings Upgrade in respect of the Issuer Cash Manager occurs, the Issuer Cash Manager, the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, may, upon the expiry of not less than 3 months' notice in writing given to the Back-Up Issuer Cash Manager, terminate the appointment of the Back-Up Issuer Cash Manager.

15. FURTHER ASSURANCES

Co-operation

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

Powers of Attorney

15.2 Without prejudice to the generality of Clause 15.1 (*Co-operation*), the Issuer shall upon request by the Issuer Cash Manager forthwith give to the Issuer Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Issuer Cash Manager to perform the Issuer Cash Management Services.

16. NO SET OFF

16.1 The Issuer Cash Manager agrees that it will not:

- (a) set off or purport to set off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to the Issuer Transaction Accounts, the VM Issuer Account or any Issuer Swap Collateral Account or any replacement or additional bank account of the Issuer established from time to time; or
- (b) make or exercise any claim or demand, any right of counterclaim or any other equity against or withhold payment of any and all sums of money which may at any time and from time to time standing to the credit of the Issuer Transaction Accounts, the VM Issuer Account or any Issuer Swap Collateral Account or any replacement or additional bank account of the Issuer established from time to time.

17. CONFIDENTIALITY

Each party to this Agreement agrees at all times, including after 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 17 (*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 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 industry guidelines or industry best practice adopted by issuers of residential mortgage backed securities such as the Issuer;
- (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; and
- (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.

18. NO PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

19. ASSIGNMENT

Assignment by Issuer

- 19.1 The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of each of the Security Trustee and the Issuer Cash Manager, except that the Issuer may assign or charge its respective rights hereunder without such consent pursuant to the Deed of Charge.

No Assignment by Issuer Cash Manager

- 19.2 The Issuer Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Security Trustee.

20. THE SECURITY TRUSTEE

It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any obligations or liabilities under this Agreement nor be liable for any breach thereof. Furthermore, any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any obligation to give reasons therefor, but in any event must be exercised or made in accordance with the provisions of the Deed of Charge. The Security Trustee has agreed to become a party to this Agreement for the purpose of taking the benefit of the provisions of this Agreement expressly stated to be for the benefit of 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. The parties to this Agreement acknowledge that the rights 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.

21. ENTIRE AGREEMENT

- (a) This Agreement and the schedules together constitute the entire agreement and understanding between the parties in relation to the subject matter of this Agreement and cancel and replace any other agreement or understanding in relation to such subject matter.
- (b) Each party to this Agreement agrees that:
- (i) 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
 - (ii) 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.
- (c) This Clause 21 (*Entire Agreement*) shall not exclude any liability for fraudulent misrepresentation.

- (d) 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 any agreement or breach of trust by such person.

22. 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 and, in the case of any such amendment waiver or consent in relation to Clause 3.1 (*General*), Clause 4.5 (*Downgrade of Issuer Account Bank*), Clause 4.10 (*Issuer Swap Collateral Accounts*) and Schedule 4 (*Swap Notifications*) only, each Swap Provider. 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.

23. WAIVERS

The respective rights of each of the parties to this Agreement 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 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.

24. NOTICES

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.

25. THIRD PARTY RIGHTS

- (a) Subject to Clause 25(b) below and to Clause 3.1 (*General*), and Clause 4.8 (*Cash management*), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (b) Each Swap Provider may enforce the terms of Clause 3.1 (*General*) and Clause 4.8 (*Cash Management*), subject to and in accordance with, this Clause and Clause 29 (*Jurisdiction*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

26. 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.

27. 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.

28. 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.

29. JURISDICTION

Submission to Jurisdiction

29.1 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

29.2 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
THE ISSUER CASH MANAGEMENT SERVICES

- 1.1 The Issuer Cash Manager shall:
- (a) give instructions relating to the Issuer Accounts and the VM Issuer Account and ensure that payments are made into and from such account in each case in accordance with this Agreement, the Deed of Charge, the Account Bank Agreements or VM Issuer Account Bank Agreement (as applicable), and any other relevant Transaction Document, provided however that nothing herein shall require the Issuer Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
 - (b) pay on behalf of the Issuer, provided that sufficient moneys are at the relevant time available to the Issuer for such purposes, all the out-of-pocket expenses of the Issuer, incurred by the Issuer Cash Manager on behalf of the Issuer in the performance of the Issuer Cash Manager's duties hereunder including without limitation:
 - (i) all Taxes which may be due or payable by the Issuer;
 - (ii) all necessary filing and other fees in compliance with regulatory requirements;
 - (iii) all legal and audit fees and other professional advisory fees;
 - (iv) all communication expenses including postage, courier and telephone charges;
 - (v) if necessary, perform all currency conversions free of charge, cost or expense at the relevant exchange rate;
 - (vi) if necessary, perform all interest rate conversions free of charge, cost or expense at the relevant interest swap rate; and
 - (vii) for the purposes of any calculation referred to in sub-paragraphs (i) and (ii) above, all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point and any currency amount used in or resulting from such calculations will be rounded in accordance with the relevant market practice;
 - (c) make the determinations, issue the notifications and maintain the ledgers, each as set forth in Schedule 2 (*Cash Management and Maintenance of Ledgers*);
 - (d) prepare and deliver any Further Subordinated Loan Requests on behalf of the Issuer;
 - (e) prior to the service of a Note Acceleration Notice apply the Issuer Available Revenue Receipts in accordance with the Issuer Pre-Acceleration Revenue

Priority of Payments and apply the Issuer Available Principal Receipts in accordance with the Issuer Pre-Acceleration Principal Priority of Payments;

- (f) maintain the Issuer Principal Ledger in accordance with paragraph 6 (*Issuer Principal Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (g) maintain the Issuer Principal Receipts Reduction Ledger in accordance with paragraph 6.3 (*Issuer Principal Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (h) maintain the Issuer Revenue Ledger in accordance with paragraph 5 (*Issuer Revenue Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (i) maintain the Issuer Revenue Receipts Reduction Ledger in accordance with paragraph 5.3 (*Issuer Revenue Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (j) maintain the Principal Deficiency Ledger in accordance with paragraph 8 (*Principal Deficiency Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (k) maintain the Liquidity Reserve Ledger in accordance with paragraph 7 (*Liquidity Reserve Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (l) maintain the Issuer Profit Ledger in accordance with paragraph 9 (*Issuer Profit Ledger*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (m) maintain a Swap Collateral Ledger in respect of each Swap Agreement in accordance with paragraph 11 (*Swap Collateral Ledgers*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*);
- (n) ensure that a separate record is kept of any amount received by or on behalf of the Issuer from the Basis Rate Swap Providers pursuant to the Basis Rate Swap Agreements and the Currency Swap Provider pursuant to the Currency Swap Agreement;
- (o) provide to the Administrator, all information in respect of the Issuer which the Administrator reasonably requires to enable it to prepare the Monthly Investor Report in accordance with the provisions of the Administration Agreement and provide such other information to the relevant parties as contemplated in Clause 8.5 (*Information Covenants*);
- (p) keep records for all taxation purposes (including, without limitation, VAT);
- (q) subject to any applicable law, assist the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors except to the extent that such information and assistance is to be provided by the Corporate Services Provider under the Transaction Documents;

- (r) make all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Transaction Documents except those to be done by the Corporate Services Provider;
- (s) without prejudice to the role of and in conjunction with the Corporate Services Provider under the Corporate Services Agreement, keep general books of account and records of the Issuer; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of tax returns;
- (t) without prejudice to the role of and in conjunction with the Corporate Services Provider under the Corporate Services Agreement, provide or procure the provision of company secretarial and administration services to the Issuer including the keeping of all registers and the making of all returns and filings required by applicable law or by UK regulatory authorities (including, where applicable, the provision of information required pursuant to Regulation (EC) No. 1075/2013 of the European Central Bank), co-operate in the convening of board and general meetings and provide registered office facilities;
- (u) arrange payment of all fees required to be paid to the UK Listing Authority and the London Stock Exchange in connection with the Notes;
- (v) make such verifications and notifications at such times on behalf of the Issuer as are required to be made under each Basis Rate Swap Agreements and the Currency Swap Agreement, as applicable, including, without limitation, as set forth in Schedule 4 (*Currency Swap Notifications*) hereto;
- (w) arrange payment of all fees and expenses of Gosforth Holdings 2017-1 Limited, provided that sufficient moneys are at the relevant time available to the Issuer for such purposes;
- (x) make available, from the Closing Date until the Final Redemption Date, a cash flow model in respect of the transaction to Investors via the Global ABS Portal or a similar website;
- (y) whilst Virgin Money plc performs the role of Issuer Cash Manager carry out:
 - (i) portfolio reconciliation services on behalf of the Issuer at least once per year; and
 - (ii) any other actions required to enable the Issuer to comply with any obligation which applies to it under Articles 9, 10 and 11 of EMIR (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) and any other obligation which applies to it under EMIR.

1.2 The Issuer (or, whilst Virgin Money plc performs the role of Issuer Cash Manager, the Issuer Cash Manager on its behalf) may invest monies standing from time to time

to the credit of the Issuer Transaction Accounts and the VM Issuer Account in Permitted Investments, subject to the following provisions:

- (a) any such Permitted Investment shall be made in the name of the Issuer;
- (b) any costs properly and reasonably incurred in making and changing Permitted Investments will be reimbursed to the Issuer Cash Manager by the Issuer; and
- (c) all income and other distributions arising on, or proceeds following the disposal or maturity of, Permitted Investments shall be credited to one or more of the Issuer Transaction Accounts or the VM Issuer Account,

and the Issuer Cash Manager shall not be responsible (save where any loss results from the Issuer Cash Manager's own fraud, wilful default or negligence or that of their respective officers or employees) for any loss occasioned by reason of any such Permitted Investments whether by depreciation in value or otherwise provided that such Permitted Investments were made in accordance with the above provisions.

Schedule 2

CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

1. DETERMINATION

- 1.1 On or before each Payment Calculation Date, the Issuer Cash Manager shall determine each of the following in accordance with this paragraph 1:
- (a) the amount of any Issuer Available Revenue Receipts to be applied on the following Payment Date in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments (and if, on such Payment Calculation Date, a Currency Swap Agreement is not in force in relation to the US\$ Notes, the Issuer Cash Manager will make, or, as applicable, procure the making of such determination with respect to such US\$ Notes by reference to the Spot Rate (as if booked on that Payment Calculation Date for conversion for value on the immediately succeeding Payment Date));
 - (b) the amount of any Issuer Available Principal Receipts to be applied on the following Payment Date in accordance with the Issuer Pre-Acceleration Principal Priority of Payments (and if, on such Payment Calculation Date, a Currency Swap Agreement is not in force in relation to the US\$ Notes, the Issuer Cash Manager will make, or, as applicable, procure the making of such determination with respect to such US\$ Notes by reference to the Spot Rate (as if booked on that Payment Calculation Date for conversion for value on the immediately succeeding Payment Date));
 - (c) whether there will be a Revenue Shortfall or an excess of the Issuer Available Revenue Receipts to pay items (i) to (vii) and item (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments;
 - (d) having regard to expected Issuer Available Revenue Receipts for the next succeeding Interest Period, whether there is likely to be a Revenue Shortfall for the next succeeding Interest Period to pay or provide for items (i) to (vii) and item (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments on the immediately following Payment Date;
 - (e) the Liquidity Reserve Required Amount;
 - (f) the various amounts, balances and rates to be calculated in accordance with each Basis Rate Swap and Currency Swap and shall promptly notify the Issuer and the applicable Calculation Agent (as defined in each Basis Rate Swap and Currency Swap) under each Basis Rate Swap or, as applicable, Currency Swap of such amounts, balances and rates;
 - (g) the Principal Amount Outstanding of the Notes, the Sterling Equivalent Principal Amount Outstanding of the US\$ Notes and the Pool Factor in accordance with Condition 5(D), and the GBP Equivalent of amounts due and payable in respect of the Notes in accordance with the applicable Priorities of Payments;

- (h) the amount of principal and interest to be paid on the Notes on the following Payment Date in accordance with the relevant Issuer Pre-Acceleration Priority of Payments;
 - (i) the Net Monthly Issuer Amount;
 - (j) the Current Balance of: (i) the Performing Fixed Rate Mortgage Loans; (ii) the Performing Fixed Rate Mortgage Loans in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation; (iii) the Performing Tracker Rate Mortgage Loans; (iv) the Performing Tracker Rate Mortgage Loans in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation; (v) the Performing Variable Rate Mortgage Loans; and (vi) the Performing Variable Rate Mortgage Loans in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation;
 - (k) the Weighted Average Fixed Rate, the Weighted Average Tracker Rate and the Weighted Average Variable Rate; and
 - (l) the VM Issuer Permitted Cash Amount.
- 1.2 In respect of any Payment Date falling after a Disruption Period, the Issuer Cash Manager shall, prior to the relevant Distribution Date, calculate the amount that will be necessary to make the payments under items (i) to (vii) and (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments on such Payment Date.
- 1.3 The Issuer Cash Manager may make all the determinations referred to in paragraph 1.1 on the basis of any reasonable and proper assumptions as the Issuer Cash Manager considers appropriate (including without limitation as to the amount of any payment to be made during the period from and including the Payment Calculation Date up to but excluding the immediately succeeding Payment Date). The Issuer Cash Manager shall notify the Issuer and the Security Trustee on request of any such assumptions and shall take account of any representation made by the Issuer and the Security Trustee (as the case may be) in relation thereto.
- 1.4 Each determination made in accordance with this paragraph 1 shall (in the absence of bad faith, wilful default, negligence and manifest error) be final and binding on all persons.

2. NOTIFICATION OF DETERMINATIONS

- 2.1 The Issuer Cash Manager will cause each determination of Issuer Available Revenue Receipts and Issuer Available Principal Receipts (in accordance with paragraphs 1.1(a) and 1.1(b)) and any Revenue Shortfall (in accordance with paragraph 1.1(c)) to be notified forthwith to the Issuer.
- 2.2 The Issuer Cash Manager will cause each determination of an expected Revenue Shortfall in accordance with paragraph 1.1(d) to be notified forthwith in accordance with Clauses 8.5(b) (*Information Covenants*) of the Issuer Cash Management Agreement and 5.5(b) (*Revenue Shortfalls*) of the Administration Agreement.

- 2.3 In respect of any Payment Date falling after a Disruption Period, the Issuer Cash Manager shall notify the Trust Property Cash Manager of the amount calculated under paragraph 1.2 above on or prior to the relevant Trust Calculation Date.
- 2.4 The Issuer Cash Manager shall procure that the determinations and notifications required to be made pursuant to Condition 5(C) are made.
- 2.5 On or before each Trust Calculation Date, the Issuer Cash Manager will notify the determination of the Net Monthly Issuer Amount (in accordance with paragraph 1.1(i)) to the Trust Property Cash Manager.

3. REVENUE SHORTFALL

- 3.1 If (after taking into account the Liquidity Reserve Fund) the Issuer Cash Manager determines on a Payment Calculation Date that there will be a Revenue Shortfall, the Issuer Cash Manager, on behalf of the Issuer, shall pay or provide for such Revenue Shortfall by applying Issuer Available Principal Receipts standing to the credit of the Issuer Principal Ledger (if any) as Issuer Available Revenue Receipts on the immediately following Payment Date and the Issuer Cash Manager shall make corresponding debit entries in the Principal Deficiency Sub-Ledgers (as set out in paragraph 8.3 below), provided that, Issuer Available Principal Receipts shall not be used to pay interest on any Class of Notes if and to the extent that would result in a deficiency being recorded, or an existing deficiency being increased, on a Principal Deficiency Sub-Ledger relating to a more senior Class of Notes and may not be used to make up any deficit other than in respect of items (i) to (vii) and (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments.
- 3.2 If the Issuer Cash Manager makes any payment or provision pursuant to paragraph 3.1 above, the Issuer Cash Manager shall debit the Issuer Principal Ledger in accordance with paragraph 6 (*Issuer Principal Ledger*) below.

4. USE OF LEDGERS

- 4.1 The Issuer Cash Manager shall forthwith record moneys received or payments made by it on behalf of the Issuer in the Issuer Ledgers in the manner set out in this Agreement.
- 4.2 Except in the case of the Principal Deficiency Ledger, a debit item shall only be made in respect of any of the Issuer Ledgers, and the corresponding payment or transfer (if any) may only be made from the relevant Issuer Transaction Account, VM Issuer Account and/or Issuer Swap Collateral Account, to the extent that such entry does not cause the relevant ledger to have a debit balance. In the case of the Principal Deficiency Ledger and each Principal Deficiency Sub-Ledger, a credit item shall only be made to the extent that such entry does not cause such ledger to have a credit balance.

5. ISSUER REVENUE LEDGER

- 5.1 The Issuer Cash Manager shall record the following amounts as a credit to the Issuer Revenue Ledger:

- (a) interest, fees and any other amount (other than Principal Receipts allocated to the Issuer) (if any) received by the Issuer in respect of the Issuer Share of the Trust Property in accordance with the Mortgages Trustee Revenue Priority of Payments;
 - (b) amounts received by the Issuer under the Basis Rate Swap Agreements from (but excluding) the immediately preceding Payment Date to (and including) the relevant Payment Date (other than any early termination payment received by the Issuer or Swap Collateral posted to an Issuer Swap Collateral Account);
 - (c) amounts received (if any) by the Issuer under the Currency Swap Agreement from (but excluding) the immediately preceding Payment Date to (and including) the relevant Payment Date (other than (i) any amounts received by the Principal Paying Agent on behalf of the Issuer in respect of interest payable under the Notes, (ii) any Swap Collateral posted to an Issuer Swap Collateral Account and (iii) any early termination payment received by the Issuer following);
 - (d) interest payable on the Issuer Transaction Accounts and VM Issuer Account which in either case has been or will be received on or before the relevant Payment Date;
 - (e) all amounts received by the Issuer representing income on any Permitted Investments;
 - (f) all amounts standing to the credit of the Liquidity Reserve Fund (except that such amounts shall not be used to pay item (viii) in the Issuer Pre-Acceleration Revenue Priority of Payments); and
 - (g) (only to the extent required after making the calculation set out below) the amount of Issuer Available Principal Receipts (if any) which are to be applied on the relevant Payment Date to make up a Revenue Shortfall.
- 5.2 Each payment or provision made under the Issuer Pre-Acceleration Revenue Priority of Payments shall be debited to the Issuer Revenue Ledger.
- 5.3 The Issuer Cash Manager shall ensure that:
- (a) any Issuer Revenue Receipts Reduction is applied to the Issuer Revenue Receipts Reduction Ledger and recorded as a debit to the Issuer Revenue Ledger; and
 - (b) any recovered Issuer Revenue Receipts Reduction is recorded as a credit to the Issuer Revenue Ledger.

6. ISSUER PRINCIPAL LEDGER

- 6.1 The Issuer Cash Manager shall record the following amounts as a credit to the Issuer Principal Ledger:
- (a) all principal amounts paid by the Mortgages Trustee to the Issuer in respect of the Issuer Share of Trust Property during the period from (but excluding) the

immediately preceding Payment Date to (and including) that Payment Date in accordance with the Mortgages Trustee Principal Priority of Payments;

- (b) all Issuer Available Revenue Receipts which are to be credited on that Payment Date to any Principal Deficiency Ledger; and
 - (c) all amounts received by the Issuer (excluding any amounts received by the Principal Paying Agent on behalf of the Issuer in respect of principal payable under the US\$ Notes) under the Currency Swap Agreement that are used to redeem principal on the US\$ Notes.
- 6.2 Each payment or provision made under the Issuer Pre-Acceleration Principal Priority of Payments shall be debited to the Issuer Principal Ledger.
- 6.3 The Issuer Cash Manager shall ensure that:
- (a) any Issuer Principal Receipts Reduction is applied to the Issuer Principal Receipts Reduction Ledger and recorded as a debit to the Issuer Principal Ledger; and
 - (b) any recovered Issuer Principal Receipts Reduction is recorded as a credit to Issuer Principal Ledger.

7. LIQUIDITY RESERVE LEDGER

- 7.1 The Issuer Cash Manager shall record as a debit to the Liquidity Reserve Ledger any amount standing to the credit of the Liquidity Reserve Fund which is used to meet any deficiency in relation to amounts available to the Issuer to pay items (i) to (vii) and item (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments.
- 7.2 The Issuer Cash Manager shall record as a credit to the Liquidity Reserve Ledger amounts applied in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments to increase the Liquidity Reserve Fund up to the Liquidity Reserve Required Amount.

8. PRINCIPAL DEFICIENCY LEDGER

- 8.1 The Issuer Cash Manager shall record as a debit to the Principal Deficiency Ledger (and shall identify whether such debit has resulted from (a) or (b) below):
- (a) principal deficiencies arising from Losses on the Mortgage Loans which have been allocated by the Mortgages Trustee to the Issuer Share of the Trust Property (which shall include, at any time when the Seller Share is equal to zero, any set-off losses incurred in respect of the Mortgage Loans in the Mortgage Portfolio);
 - (b) the use of Issuer Available Principal Receipts to make up a Revenue Shortfall; and
 - (c) any VM Issuer Account Loss to the extent constituting an Issuer Principal Receipts Reduction.

- 8.2 The Issuer Cash Manager shall record as a credit to the Principal Deficiency Ledger Issuer Available Revenue Receipts in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments, in the following order:
- (a) first, on the Principal Deficiency Sub-Ledger for the Class A Notes (applied *pro rata* and *pari passu* to the Class A1 Notes and the Class A2 Notes according to the Sterling Equivalent Principal Amount Outstanding) in or towards satisfaction of the amounts necessary to reduce the balance of that Sub-Ledger to zero;
 - (b) second, on the Principal Deficiency Sub-Ledger for the Class M Notes, in or towards satisfaction of the amounts necessary to reduce the balance of that Sub-Ledger to zero; and
 - (c) third, on the Principal Deficiency Sub-Ledger for the Class Z Notes, in or towards satisfaction of the amounts necessary to reduce the balance of that Sub-Ledger to zero.
- 8.3 Amounts to be recorded as debits to the Issuer Principal Deficiency Sub-Ledgers shall be debited in the following order:
- (a) first, on the Principal Deficiency Sub-Ledger for the Class Z Notes, until the balance of that Sub-Ledger is equal to the then aggregate Principal Amount Outstanding of the Class Z Notes;
 - (b) second, on the Principal Deficiency Sub-Ledger for the Class M Notes, until the balance of that Sub-Ledger is equal to the then aggregate Principal Amount Outstanding of the Class M Notes; and
 - (c) third, on the Principal Deficiency Sub-Ledger for the Class A Notes, until the balance of that Sub-Ledger is equal to the then aggregate Sterling Equivalent Principal Amount Outstanding of the Class A Notes (applied *pro rata* and *pari passu* to the Class A1 Notes and the Class A2 Notes according to the Sterling Equivalent Principal Amount Outstanding thereof).
- 8.4 On each Payment Date, any Issuer Available Revenue Receipts so applied to extinguish or reduce such balance on the Principal Deficiency Ledger shall be credited to the Issuer Principal Ledger applied on such Payment Date in accordance with the Issuer Pre-Acceleration Principal Priority of Payments.

9. ISSUER PROFIT LEDGER

- 9.1 The Issuer Cash Manager shall record as a credit to the Issuer Profit Ledger amounts retained by the Issuer as profit pursuant to item (xii) of the Issuer Pre-Acceleration Revenue Priority of Payments and item (xiii) of the Issuer Post-Acceleration Priority of Payments.
- 9.2 The Issuer Cash Manager shall record as a debit to the Issuer Profit Ledger any amounts paid by the Issuer as dividends and/or corporation tax.

10. SWAP COLLATERAL LEDGERS

10.1 In respect of the Swap Collateral Ledger maintained in relation to each Swap Agreement:

- (a) the Issuer Cash Manager shall record as a credit to that Swap Collateral Ledger:
 - (i) Swap Collateral in the form of Cash posted to a Cash Account by the Swap Provider party to that Swap Agreement;
 - (ii) Swap Collateral Income credited to a Cash Account in respect of the Swap Collateral posted by the Swap Provider party to that Swap Agreement;
 - (iii) any Collateral Securities posted to a Custody Account by the Swap Provider party to that Swap Agreement; and
 - (iv) the proceeds of realisation of any Collateral Securities (which were posted by the Swap Provider party to that Swap Agreement) if credited to a Cash Account; and
- (b) the Issuer Cash Manager shall record as a debit to that Swap Collateral Ledger:
 - (i) any Return Amount, Interest Amount and Distribution (each as defined in that Swap Agreement) (previously credited to that Swap Collateral Ledger) transferred to the relevant Swap Provider party in accordance with that Swap Agreement; and
 - (ii) any swap termination payment paid to the Swap Provider party to that Swap Agreement which is satisfied from any Cash and/or the proceeds of realisation of Collateral Securities standing to the credit of the relevant Custody Account and previously credited to that Swap Collateral Ledger in respect of the Currency Swap Agreement in accordance with paragraph (a) above.

Schedule 3

ISSUER CASH MANAGER REPRESENTATIONS AND WARRANTIES

The Issuer Cash Manager (in such capacity) makes the following representations and warranties to each of the Issuer and the Security Trustee:

1. **Status:** It is a public limited company duly incorporated, validly existing and registered under the laws of England and Wales, capable of being sued in its own right and not subject to any immunity from any proceedings, and it has the power to own its property and assets and to carry on its business as it is being conducted.
2. **Powers and Authority:** It has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party in its capacity as Issuer Cash Manager, and each such Transaction Document has been duly executed and delivered by it.
3. **Legal Validity:** Each Transaction Document to which it is or will be a party in its capacity as Issuer Cash Manager constitutes or when executed in accordance with its terms will constitute a legal, valid and binding obligation except obligations relating to stamp duties which may be void by virtue of section 117 of the Stamp Act 1891.
4. **Non-Conflict:** The execution by it of each of the Transaction Documents to which it is a party in its capacity as Issuer Cash Manager and the exercise by it of its rights and the performance of its obligations under such Transaction Documents will not:
 - (a) conflict with any document which is binding upon it or any of its assets;
 - (b) conflict with its constitutional documents; or
 - (c) conflict with any law, regulation or official or judicial order of any government, governmental body or court, domestic or foreign, having jurisdiction over it.
5. **No Litigation:** It is not a party to any material litigation, arbitration or administrative proceedings and, to its knowledge, no material litigation, arbitration or administrative proceedings are pending or threatened against it.
6. **Consents and Licences:** All governmental consents, licences and other approvals and authorisations required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect.
7. **Solvency:** No Insolvency Event has occurred in respect of the Issuer Cash Manager, and the Issuer Cash Manager is not insolvent.

The Issuer Cash Manager has made all proper inquiries to ascertain and to verify the foregoing.

Schedule 4

SWAP NOTIFICATIONS

Part A –Basis Rate Swap Notifications

The Issuer Cash Manager (in such capacity) shall:

1. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the relevant Basis Rate Swap Agreement of the aggregate outstanding Current Balance of the Performing Fixed Rate Mortgage Loans in respect of the Mortgage Portfolio as at the first day of the relevant Calculation Period, and of the existence and aggregate outstanding Current Balance of any Performing Fixed Rate Mortgage Loan in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation;
2. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the relevant Basis Rate Swap Agreement of the Weighted Average Fixed Rate (by outstanding current balance) of the fixed rates of interest charged to borrowers of Performing Fixed Rate Mortgage Loans as of the first day of the relevant Calculation Period;
3. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the relevant Basis Rate Swap Agreement of the aggregate outstanding Current Balance of the Performing Tracker Rate Mortgage Loans in respect of the Mortgage Portfolio as at the first day of the relevant Calculation Period, and of the existence and aggregate outstanding Current Balance of any Performing Tracker Rate Mortgage Loan in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation;
4. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the relevant Basis Rate Swap Agreement of the Weighted Average Tracker Rate (by outstanding current balance) of the tracker rates of interest charged to borrowers of Performing Tracker Rate Mortgage Loans as of the first day of the relevant Calculation Period;
5. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the Basis Rate Swap Agreement of the aggregate outstanding Current Balance of the Performing Variable Rate Mortgage Loans in respect of the Mortgage Portfolio as at the first day of the relevant Calculation Period, and of the existence and aggregate outstanding Current Balance of any Performing Variable Rate Mortgage Loan in respect of which Virgin Money (in any capacity) or the Administrator have breached a material obligation;
6. on the ninth calendar day of each Calculation Month (as defined in the Basis Rate Swap Agreements), notify the Calculation Agent under the Basis Rate Swap Agreements of the Weighted Average Variable Rate (by outstanding current balance) of the variable rates of interest charged to borrowers of Performing Variable Rate Mortgage Loans as of the first day of the relevant Calculation Period;
7. provide the Calculation Agent under the relevant Basis Rate Swap Agreement, upon request, with any relevant information required by such Calculation Agent in order to make calculations in respect of a Swap Transaction; and

8. verify on each Swap Payment Date (as defined in the relevant Basis Rate Swap Agreement) that the Issuer has received in the Issuer Transaction Accounts the Swap Provider Amount (as defined in, and calculated pursuant to, the relevant Basis Rate Swap Agreement) due and payable to the Issuer under the Basis Rate Swap from the Basis Rate Swap Provider. If the Basis Rate Swap Provider has not paid any such Swap Provider Amount (as defined in, and calculated pursuant to, the relevant Basis Rate Swap Agreement) due and payable to the Issuer, the Issuer Cash Manager will promptly send notice in writing of the same to the Security Trustee and the relevant Basis Rate Swap Provider.

Part B – Currency Swap Notifications

The Issuer Cash Manager (in such capacity) shall provide the Calculation Agent under the Currency Swap Agreement: (i) upon request, with any relevant information required by such Calculation Agent in order to make calculations in respect of a Swap Transaction; and (ii) no less than two Business Days prior to each Payment Date (as such term is defined by the Currency Swap Agreement), with any relevant information required by the Calculation Agent regarding:

- (a) prior to the delivery of a Note Acceleration Notice, the amount determined as the Sterling Equivalent Principal Amount Outstanding of the Class A1a Notes to be redeemed pursuant to Condition 5(B); and
- (b) following the delivery of a Note Acceleration Notice: (x) the amount in sterling, if any, to be applied (for the avoidance of doubt, following conversion to US dollars pursuant to the Currency Swap Agreement) towards the reduction of the Principal Amount Outstanding of the Class A1a Notes by the Issuer Cash Manager in accordance with the Issuer Post-Acceleration Priority of Payments, and (y) the amount in sterling, if any, to be applied by the Issuer towards the payment of a Party B Floating Amount (as such term is defined by the Currency Swap Agreement).

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)
2017-1 PLC)
)

Signature

Name

Issuer Cash Manager

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

Signature

Name

First Transaction Account Bank

SIGNED by)
a duly authorised signatory of)
CITIBANK N.A., LONDON BRANCH)
)

Signature

Name

Second Transaction Account Bank

SIGNED by)
a duly authorised signatory of)
BNP PARIBAS SECURITIES SERVICES,)
LONDON BRANCH)

Signature

Name

Security Trustee

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

Signature

Name