

EXECUTION VERSION

BANK ACCOUNT AGREEMENT

26 FEBRUARY 2020

**CMF 2020-1 PLC
as Issuer**

and

**U.S BANK GLOBAL CORPORATE TRUST LIMITED
as Cash Manager**

and

**ELAVON FINANCIAL SERVICES D.A.C., UK BRANCH
as Issuer Account Bank**

and

**U.S. BANK TRUSTEES LIMITED
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT (this **Agreement**) is made on 26 February 2020

BETWEEN:

- (1) **CMF 2020-1 PLC** (registered number 12296835), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25, Canada Square, London, E14 5LQ (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, acting through its UK Branch (registered number 020005), from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (**Issuer Account Bank**);
- (3) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a company incorporated in England and Wales acting through its office located at Fifth Floor, 125 Old Broad Street, London, ECN 1AR, United Kingdom and with registration number 05521133, in its capacity as cash manager (the **Cash Manager**), which expression shall include such company and all other persons or companies for the time being acting as such pursuant to the Cash Management Agreement; and
- (4) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a limited liability company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee**, which expression shall include such persons and all other persons for the time being acting as security trustee or security trustees under the Deed of Charge).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule made between, amongst others, the parties hereto on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the Master Definitions and Construction Schedule) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule. Clauses 1 (Definitions) and 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule are set out for information purposes in Schedule 5 (Definitions and Construction) hereto. In the event of an inconsistency between the Master Definitions and Construction Schedule and Schedule 5 (Definitions and Construction) hereto, the Master Definitions and Construction Schedule prevails to the extent of the inconsistency.

The following terms have the following definitions:

Account Rate means the rate of interest accruing on the amounts standing to the credit in each Issuer Account, as may be agreed between the Issuer and the Issuer Account Bank under the terms of the Issuer Account Agreement from time to time;

Applicable Law means any law or regulation including, but not limited to, (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority, stock exchange or self regulatory organisation with which the Issuer Account Bank is bound or accustomed to comply; and

(c) any agreements entered into by the Issuer Account Bank and any Authority that is customarily entered into by institutions of a similar nature or (d) any agreements between any two or more Authorities;

Authorised Person means any person or company who is designated in writing by the Issuer to give Instructions to the Issuer Account Bank on behalf of the Issuer, including any TPP (where applicable), for the purposes of this Agreement;

Business Day means any day on which the Issuer Account Bank is open for business in London;

Cash means the money and currency of any jurisdiction which the Issuer Account Bank accepts for deposit in the Issuer Accounts;

Client Assets Sourcebook means the CASS sourcebook as set out in the FCA Rules;

Client Money Distribution and Transfer Rules means the client money distribution and transfer rules set out in Chapter 7A of the Client Issuer Assets Sourcebook;

Client Money Rules means FCA Rules relating to client money from time to time;

Elavon Affiliate means any direct or indirect subsidiary of Elavon Financial Services D.A.C., UK Branch;

FCA Rules means the rules established by the Financial Conduct Authority (or any relevant successor) in its handbook of rules and guidance from time to time;

Instructions means any written instructions or directions received by the Issuer Account Bank in connection with this Agreement from an Authorised Person or a person believed by the Issuer Account Bank to be an Authorised Person;

The headings in this Agreement are only for convenience and do not affect its meaning. The Schedules are part of this Agreement. Any reference to any provision of statute, enactment, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time. Any reference to a Clause or Schedule, unless the context requires otherwise, is a reference to a Clause of, or Schedule to, this Agreement.

2. APPOINTMENT

2.1 Appointment

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

2.2 Duration

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

2.3 Power and Authority

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

2.4 Agent of the Issuer only

Subject to Clause 7.4 (Consequences of Enforcement Notice or Termination of Cash Manager appointment), in acting under this Agreement, the Issuer Account Bank shall act solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Noteholders, the Certificateholders or any other third party.

2.5 Opening of Issuer Accounts

The Issuer Account Bank confirms that the Deposit Account and the Swap Collateral Account denominated in sterling have been opened in the name of the Issuer on or prior to the Closing Date and will operate in accordance with this Agreement. For the avoidance of doubt, only sterling Cash may be deposited into the Swap Collateral Account and no other currencies or securities will be held in the Swap Collateral Account.

3. THE ISSUER ACCOUNTS

3.1 Instructions from the Cash Manager

Subject to Clauses 3.4 (Further Accounts), 3.5 (No Negative Balance) and Clause 7.4 (Consequences of Enforcement Notice or Termination of Cash Manager appointment), prior to the service of an Enforcement Notice on the Issuer, the Issuer Account Bank shall comply with any direction of the Issuer (or the Cash Manager on behalf of the Issuer) or, following the service of an Enforcement Notice, the Security Trustee, given on a Business Day to effect a payment by debiting any one of the Issuer Accounts if such direction (i) is in writing or is given by the internet banking service provided by the Issuer Account Bank; (ii) otherwise complies with the relevant Account Mandate or in the case of an electronic instruction, the relevant procedures of the Issuer Account Bank applicable from time to time; and (iii) in circumstances where the Issuer Account Bank and the Cash Manager are the same institution, are given in accordance with the relevant internal procedures of such institution. In each case, any such direction shall constitute an irrevocable payment instruction.

3.2 Timing of Payment

Without prejudice to the provisions of Clause 4 (Payments), the Issuer Account Bank agrees that, prior to the service of an Enforcement Notice on the Issuer, if directed by the Issuer or following the service of an Enforcement Notice, if directed by the Security Trustee, pursuant to Clause 3.1 (Instructions from the Cash Manager) to make any payment then, subject to Clauses 3.4 (Further Accounts), 3.5 (No Negative Balance), 3.7 (Transfers, Withdrawals and Payments) and 7.4 (Consequences of Enforcement Notice or Termination of Cash Manager appointment), it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12 noon on any Business Day or is received on any day that is not a Business Day, the Issuer Account Bank shall make such payment on a best efforts basis but no later than the commencement of business on the following Business Day for value that day.

3.3 Bank Charges

- (a) In consideration of the performance of its role under this Agreement, the Issuer shall pay to the Issuer Account Bank the fees and commissions (plus any applicable VAT, subject to receipt of a VAT invoice), if any, as may be agreed in writing between the Issuer and the Issuer Account Bank. The Issuer shall also pay to the Issuer Account Bank all properly incurred expenses incurred by the Issuer Account Bank in connection with its services under this Agreement.
- (b) The fees and charges of the Issuer Account Bank shall be paid by the Issuer subject to and in accordance with the Priority of Payments.
- (c) The fees, commissions and expenses payable to the Issuer Account Bank for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Issuer Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by the Issuer Account Bank with or for the Issuer.

3.4 Further Accounts

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

3.5 No Negative Balance

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

3.6 Authorisation and Regulation

Elavon Financial Services DAC acting through its UK Branch is duly authorised to act as a bank in the United Kingdom

3.7 Transfers, Withdrawals and Payments

- (a) Notwithstanding the provisions of this Clause 3, the Issuer Account Bank may (but shall not be obliged to) permit any Issuer Account to become overdrawn. Furthermore, without prejudice to paragraph (b) below, credits are only required to be made to any Issuer Account when the Issuer Account Bank is satisfied that it has received cleared funds and the Issuer Account Bank shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Issuer to facilitate the execution of any instruction.
- (b) Any debit from or credit to any Issuer Account shall be made by the Issuer Account Bank in accordance with its usual practice and, in the case of credits made by the Issuer Account Bank in its sole discretion in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Issuer Account Bank may debit the relevant Issuer Account with an amount

representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment. If the Issuer becomes indebted to the Issuer Account Bank (including indebtedness incurred as a result of overdrafts in the relevant Issuer Account), on the Interest Payment Date immediately following the Determination Period in which the Issuer Account Bank becomes aware of the amount of the advance, overdraft or indebtedness and in accordance with the applicable Priority of Payments, to the extent such amounts have not already been debited from the relevant Issuer Account by virtue of this paragraph (b), the Issuer shall pay to the Issuer Account Bank such amounts in the same currency plus any interest on such amounts and the relevant costs of funding as certified by the Issuer Account Bank to the Issuer. For the purposes of this Agreement, payment will not be "final" until the Issuer Account Bank has received immediately available fund which, under applicable local laws, regulations, rules, customs or practices, are not reversible and are not subject to any encumbrance.

- (c) In making any transfer or payment from any Issuer Account, the Issuer Account Bank shall be entitled to rely as to the amount of such payment or transfer on the relevant instructions (and shall have no duty to ensure that any such instruction is accurate, correct or in accordance with this Agreement), and the Issuer Account Bank shall have no liability to the Issuer, the Cash Manager, the Security Trustee or any other person for so acting (save for in the case of gross negligence, wilful default or fraud by the Issuer Account Bank), nor shall the Issuer Account Bank have any duty to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.
- (d) In making any transfer or payment from any Issuer Account, the Issuer Account Bank may in its sole discretion use (and its performance will be subject to the rules of) any communications, clearing or payment systems or other systems and any correspondent banks.

3.8 No other regulated activities

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

3.9 No implied duties

The Issuer Account Bank shall be obliged to perform only such duties as are expressly set out in this Agreement or otherwise set out in the Deed of Charge and no implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement in respect of the Issuer Account Bank.

3.10 No additional liability or expense

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

3.11 Reliance on advisers

The Issuer Account Bank may consult with legal counsel or other professional advisers of its selection (subject to Clause 13 (Costs), at the expense of the Issuer) in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or in connection with the performance of its duties hereunder. The Issuer Account Bank shall incur no liability and shall be

fully protected as against the Issuer in acting in accordance with the opinion and advice of such legal counsel or professional advisers.

3.12 Compliance

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

3.13 Several Obligations

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

3.14 Reliance on communication from authorised representatives

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

3.15 Provision of Information by the Issuer

The Issuer undertakes to the Issuer Account Bank that it will provide to the Issuer Account Bank all documentation and other information reasonably required by the Issuer Account Bank from time to time to comply with all Applicable Laws in relation to the Deposit Account forthwith upon request by the Issuer Account Bank and it will notify the Issuer Account Bank in writing within 30 days upon becoming aware or being notified of any material change in, or in the validity of, any documentation or other information previously provided to the Issuer Account Bank that affects its tax status pursuant to any Applicable Law.

3.16 Personal or Sensitive Information

- (a) The Issuer shall not supply to the Issuer Account Bank any personal data (including any special categories of personal data) whether relating to such party, its personnel, customers or other data subjects, except to the extent that the Issuer is required to provide such information in order to comply with requests for information made by the Issuer Account Bank pursuant to its "know your customer" procedures or for the purposes of compliance with any Applicable Law. The Issuer Account Bank undertakes to process such information for the purpose of carrying out its "know your customer" procedures and will keep it secure and confidential subject to Clause 11 (Confidentiality).
- (b) For the purposes of this Clause 3.16, where used in respect of the performance of an activity or obligation, "data subject" and "personal data" each have the meaning given to them in the relevant Data Protection Laws at the time that activity or obligation was performed.
- (c) The Issuer Account Bank is under no duty to ensure that funds withdrawn from any Issuer Account are actually applied for the purpose for which they were withdrawn or that any instruction is accurate, correct or in accordance with the terms of any other agreement or arrangement.

- (d) The Issuer expressly acknowledges that it is fully aware of and agrees to accept the risks of error, security and privacy issues and fraudulent activities associated with transmitting instructions through any means requiring manual intervention.

3.17 No greater duty of care

The Issuer agrees that the Issuer Account Bank shall not be under any duty to give the amounts in the Issuer Accounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.

3.18 Data protection

- (a) In connection with providing the services under this Agreement, the Issuer Account Bank may receive, collect and process personal data (including, but not limited to, telephone communications) relating to individuals employed by or associated with the Issuer and any third party acting for the benefit or on behalf of the Issuer. The Issuer agrees that such personal data may only be used by the Issuer Account Bank, Elavon Affiliates and their respective agents to provide services contemplated by this Agreement, to administer and develop the Issuer Account Bank's relationship with the Issuer, to comply with anti-money laundering requirements, to handle claims, litigation and other proceedings, whether in the United Kingdom or abroad and any other related purposes, as well as to protect the Issuer, the Issuer Account Bank, Elavon Affiliates or third parties against fraud or other improper conduct, and to comply with laws, rules, regulations, court or administrative orders applicable to the Issuer or to the Issuer Account Bank, Elavon Affiliates and associates. Where used in this section in respect of the performance of an activity or obligation, **personal data** has the meaning set out in the applicable Data Protection Laws at the time that activity or obligation was **performed**.
- (b) In order to achieve such purposes, the Issuer Account Bank may transfer personal data provided to it by the Issuer to a third party. The Issuer consents to such personal data being shared with, transferred to and used by, third parties including (but not limited to) Elavon Affiliates, tax authorities and the Issuer Account Bank's other service providers. Where such a third party is located in a jurisdiction outside of the EEA or the United Kingdom that is not considered by the European Commission to offer an adequate level of protection for personal data, the Issuer Account Bank shall ensure that such a transfer complies with a safeguard set out in the applicable Data Protection Laws.
- (c) Data Subjects have the right to access and to rectify inaccuracies in their personal data maintained by the Issuer Account Bank. Requests for such access or rectification should be submitted to the Issuer and the Issuer shall promptly forward them to the Issuer Account Bank and provide assistance to the Issuer Account Bank. The Issuer shall reimburse the Issuer Account Bank for costs and expenses incurred in connection with giving a data subject access to his or her personal data.
- (d) By executing this Agreement, the Issuer acknowledges and consents to the processing of personal data by the Issuer Account Bank, Elavon Affiliates and other persons as set out in this Clause 3.18, and the Issuer shall ensure that it has the right to provide to the Issuer Account Bank all personal data which is provided to it and that it has properly informed and/or obtained the consent of (as required by applicable law, including the Data Protection Laws) the data subjects whose personal data may be processed by the Issuer Account Bank and other persons in the context of this Agreement of the collection, processing and transfer of their personal data by the Issuer Account Bank and other persons for the purposes set out in this Agreement.
- (e) To the extent permitted by applicable law, including the Data Protection Laws each of the Issuer Account Bank and the Issuer may record telephone and electronic communications with the other Party or its agents with or without previous notice or signal for the purpose of constituting evidence of the transactions and communications between the Parties and of any instructions, facts and events

relied upon by the Issuer Account Bank, and refer to the recording of such communications as fully admissible evidence in the event of any dispute, action or proceedings.

4. PAYMENTS

4.1 Instructions from the Cash Manager

- (a) The Issuer Account Bank shall comply with the instructions described in Clauses 3.1 (Instructions from the Cash Manager) and 3.2 (Timing of Payment) and shall effect the payments specified in such instructions not later than the time specified for payment therein (provided that the Issuer Account Bank shall not have any liability to any person if it fails to effect timely payment due to insufficient funds standing to the credit of any relevant Issuer Accounts to which an instruction relates on the relevant date). The Issuer Account Bank shall be under no obligation to check the compliance of the Cash Manager with the provisions of Clauses 3.1 (Instructions from the Cash Manager) and 3.2 (Timing of Payment) following receipt by the Issuer Account Bank of instructions for any payment from any Issuer Account.
- (b) Any debit from or credit to any Issuer Account shall be made by the Issuer Account Bank in accordance with its usual practice (which may include deducting its fees and charges from amounts received before crediting them to the Account) and, in the case of credits made by the Issuer Account Bank in its sole discretion in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Issuer Account Bank may debit the relevant Issuer Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment. If the Issuer becomes indebted to the Issuer Account Bank (including indebtedness incurred as a result of overdrafts in the Issuer Accounts), upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, the Issuer shall immediately reimburse the Issuer Account Bank for such amounts in the same currency plus any interest on such amounts and the relevant cost of funding as certified by the Issuer Account Bank to the Issuer. For the purposes of this Agreement, payment will not be "final" until the Issuer Account Bank has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and are not subject to any encumbrance.
- (c) In making any transfer or payment from any Issuer Account, the Issuer Account Bank shall be entitled to rely as to the amount of such payment or transfer on the relevant Instructions (and shall have no duty to ensure that any such Instruction is accurate, correct or in accordance with this Agreement), and the Issuer Account Bank shall have no liability to the Issuer or any other person for so acting, nor shall the Issuer Account Bank have any duty to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.
- (d) In making any transfer or payment from any Issuer Account, the Issuer Account Bank may in its sole discretion use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system and any correspondent banks.

5. MANDATE

5.1 Signing and Delivery of the Deposit Account Mandate and Swap Collateral Account Mandate

The Issuer confirms that it has delivered to the Issuer Account Bank prior to the Closing Date the duly executed Deposit Account Mandate (in or substantially in the form set out in Schedule 1 (Form of Deposit Account Mandate)) relating to the Deposit Account and the Swap Collateral Account Mandate (in or substantially in the form set out in Schedule 2 (Form of Swap Collateral Account Mandate)) relating to the Swap Collateral Account, and the Issuer Account Bank hereby confirms to the Security Trustee that each of the Deposit Account Mandate and the Swap Collateral Account

Mandate has been provided to it, that the Deposit Account and the Swap Collateral Account is open and that the Deposit Account Mandate and the Swap Collateral Account Mandate is operative as of the date of this Agreement. The Issuer Account Bank acknowledges that the Deposit Account Mandate, the Swap Collateral Account Mandate and any other mandates delivered from time to time pursuant to the terms of this Agreement shall be subject to the terms of the Deed of Charge and this Agreement.

5.2 Amendment or Revocation

- (a) The Issuer Account Bank agrees that it shall notify the Security Trustee and the Issuer (and the Issuer shall thereby notify the Rating Agencies) as soon as is reasonably practicable and in accordance with Clause 16 (Notices) if it receives any amendment to or revocation of any Account Mandate relating to the Issuer Accounts (other than a change of Authorised Signatory) and any such amendment or revocation (other than a change of Authorised Signatory) shall require the prior written consent of the Security Trustee. Unless such Account Mandate is revoked, the Issuer Account Bank may continue to comply with such Account Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 5.2) unless it receives notice in writing (i) from the Issuer or, as the case may be, the Security Trustee to the effect that the appointment of U.S. Bank Global Corporate Trust Limited as Cash Manager under the Cash Management Agreement has been terminated or (ii) from the Security Trustee to the extent that an Enforcement Notice has been served and that it shall, thereafter, act solely on the instructions of the Security Trustee. The Cash Manager shall, prior to seeking any amendments to any Account Mandate which would require the consent of the Security Trustee in accordance with this Clause 5.2, confirm to the Issuer Account Bank whether the consent of the Security Trustee has been obtained.
- (b) For the purposes of the call-back arrangement, the Issuer:
 - (i) shall provide a list of authorised signatories and call-back contacts;
 - (ii) undertakes (for the purposes of the call-back arrangements where any instruction is sent via e-mail) to give the Issuer Account Bank not less than five (5) Business Days' notice in writing, signed by an authorised signatory (or as otherwise agreed with the Issuer Account Bank), of any amendment to its authorised signatories or call-back contacts giving the details specified in the relevant part of Schedule 1 to the Bank Account Mandate – Deposit Account (authorised signatories) or Schedule 2 to the Bank Account Mandate – Deposit Account (call-back contacts), as applicable, in respect of the Deposit Account and Schedule 1 to the Bank Account Mandate – Swap Collateral Account (authorised signatories) or Schedule 2 to the Bank Account Mandate – Swap Collateral Account (call-back contacts). Any such amendment shall take effect upon the expiry of the above notice period (or such shorter period as agreed by the Issuer Account Bank in its absolute discretion); and
 - (iii) acknowledges and accepts the risks associated with any appointment of the same person(s) to act both as authorised signatory and call-back contact.

6. ACKNOWLEDGEMENT BY THE ISSUER ACCOUNT BANK

6.1 Restriction on Issuer Account Bank's Rights

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

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any Issuer Account with any other Issuer Account or any other bank account of the Cash Manager, the Issuer, the Legal Title Holder, the Seller, the Security Trustee or any other person or any

liabilities of the Cash Manager, the Issuer, the Legal Title Holder, the Seller, the Security Trustee or any other person to it;

- (b) agrees that it holds any amounts deposited in any Issuer Account as banker except (i) that it may not exercise any lien or, to the extent permitted by law, any set off or transfer any sum standing to the credit of or to be credited to any Issuer Account in or towards satisfaction of any liabilities to it of the Cash Manager, the Issuer, the Security Trustee or any other person owing to it and (ii) subject to Clause 18 (Interest), it shall not be liable to account to the Issuer for any interest or other amounts in respect of the amounts deposited;
- (c) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Issuer pursuant to this Agreement or any other Transaction Document; and
- (d) acknowledges that the Issuer has, pursuant to the Deed of Charge, *inter alia*, assigned by way of security (and, to the extent not assigned, charged by way of first fixed charge) all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than the Trust Deed and the Deed of Charge) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder and all amounts standing to the credit of the Issuer Accounts to the Security Trustee.

6.2 Client Money Rules

The Issuer Account Bank holds all money standing to the credit of any Issuer Account as banker and not as trustee and as a result such money will not be held in accordance with the Client Money Rules and, in the event the Issuer Account Bank becomes insolvent, the Client Money Distribution and Transfer Rules will not apply and the Issuer will not be entitled to share in any distribution under the client money distribution rules. In particular, the Issuer Account Bank will not segregate any monies from its own and shall not be liable to account to the Issuer for any profits made by the Issuer Account Bank's use as banker of such funds.

6.3 Notice of Charge and Assignment and Acknowledgement

The Issuer Account Bank agrees that promptly upon receipt of a notice of charge and assignment signed by the Issuer, in the form of notice set out in Part 1 (Notice of Charge and Assignment) of Schedule 4 (Form of Notices) hereto, the Issuer Account Bank shall sign and duly return to the Issuer, with a copy to the Security Trustee, an acknowledgement in (or substantially in) the form of acknowledgement set out in Part 2 (Acknowledgement of Notice of Charge and Assignment) of Schedule 4 (Form of Notices) hereto.

6.4 Account Statement

Unless and until directed otherwise by the Security Trustee in accordance with Clause 16 (Notices), the Issuer Account Bank shall provide each of the Issuer and the Security Trustee with a written account transaction statement on a monthly basis in respect of each Issuer Account which is held with the Issuer Account Bank. The Issuer Account Bank is hereby authorised by the Issuer to provide account transaction statements in respect of each Issuer Account to the Cash Manager and the Security Trustee.

7. CERTIFICATION, INDEMNITY AND TERMINATION OF CASH MANAGER APPOINTMENT

7.1 Issuer Account Bank to Comply with Cash Manager's Instructions

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

- (a) in the case of the Deposit Account, with the Deposit Account Mandate;
- (b) in the case of the Swap Collateral Account, with the Swap Collateral Account Mandate; and
- (c) in the case of any other Issuer Accounts, with the Account Mandate provided in respect thereof,

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

7.2 Issuer Indemnity

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

7.3 Liability of Issuer Account Bank

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

For the avoidance of doubt, the Issuer Account Bank shall not (other than to the extent specified in this Agreement) be liable for:

- (a) any loss of profits, business or opportunity or any indirect, special or consequential Losses (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Issuer Account Bank has been advised or was aware of the possibility of such Losses and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;
- (b) any Losses, delay or failure to perform under this Agreement due, in whole or in part, to forces beyond the control of the Issuer Account Bank, including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any other computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Account is held, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Issuer Account Bank be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event;
- (c) any Losses arising from a delay or failure to perform by the Issuer Account Bank to act subject to and in accordance with an Instruction where such delay or failure is due to any procedure or process to be performed by the Issuer Account Bank and required in accordance with local laws and regulations, court or regulatory order;
- (d) any Losses arising from the use of any third party appointed by the Issuer or by the Issuer Account Bank at the express request of the Issuer;
- (e) any Losses arising due to the Issuer Account Bank receiving or transmitting any data to or from the Issuer or any Authorised Person via any non-secure method of transmission or communication;
- (f) any Losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer has given written notice thereof to the Issuer Account Bank without undue delay, and in any event no later than thirty (30) days after the Issuer Account Bank makes available to the Issuer the relevant statement with respect to the Account containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Instruction, provided always that where the Issuer has given such written notice, the Issuer Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement and (in the case of a non-executed or defectively executed fund transfer) the Issuer's sole remedy shall be to request that the Issuer Account Bank make reasonable efforts to recover the funds involved; or
- (g) any Losses arising where the Issuer Account Bank executes an Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's

bank or any intermediary bank included in the Instruction or with any other unique identifier specified by the Issuer Account Bank to the Issuer, given by the Issuer in that Instruction.

7.4 Consequences of Enforcement Notice or Termination of Cash Manager appointment

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

7.5 Issuer Account Bank not liable for consequential losses

Liabilities arising under Clauses 7.3 (Liability of Issuer Account Bank) shall be limited to the amount of the actual loss of the Issuer or Security Trustee, as applicable. Such actual loss shall be determined (i) as at the date of default of the Issuer Account Bank or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances whether or not known to the Issuer or the Security Trustee at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Issuer Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential damages, whether or not the Issuer or the Security Trustee has been advised of the possibility of such loss or damages.

7.6 Investments and holding of assets

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

8. CHANGE OF SECURITY TRUSTEE OR ISSUER ACCOUNT BANK

8.1 Change of Security Trustee

- (a) If there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the Issuer Account Bank, the Cash Manager and the Issuer shall execute such documents and take such action as the successor security trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor security trustee the rights and powers of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from its future obligations under this Agreement.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any obligations or liabilities to the Issuer Account Bank, the Cash Manager or the Issuer under this Agreement notwithstanding any provision herein and that the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Clause 28

(Amendments). Any liberty or right which may be exercised (or not exercised, as the case may be) or determination which may be made under this Agreement by the Security Trustee may be exercised (or not exercised, as the case may be) or made in the Security Trustee's absolute discretion or as directed by the Note Trustee pursuant to the Deed of Charge without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Deed of Charge. Without prejudice to the obligations of the Issuer, neither the Security Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under this Agreement, subject as provided in Clause 6.3 (Payments under the Cash Management Agreement, the Bank Account Agreement and the Swap Agreement) of the Deed of Charge.

8.2 Change of Issuer Account Bank

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

8.3 Change of Cash Manager

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

9. TERMINATION

9.1 Termination Events

The Issuer:

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

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

- (i) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Issuer Accounts; or
- (ii) default by the Issuer Account Bank in the performance of its obligations under this Agreement which continues unremedied for a period of 20 Business Days after receiving notice or becoming aware of such default; or

- (iii) if the Issuer Account Bank materially breaches its obligations under this Agreement, the Deed of Charge or any other Transaction Document to which the Issuer Account Bank is a party provided the Issuer acting reasonably and following receipt of a Rating Agency Confirmation from each Rating Agency determines that termination of this Agreement following such breach would not adversely affect the then applicable ratings of the Notes; or
- (iv) if the Issuer Account Bank fails to maintain the Account Bank Rating and the Issuer does not, within 60 calendar days of such occurrence, take, or procure to be taken, any of the actions referred to in Clauses 4.5(a) or 4.5(b) of the Cash Management Agreement; or
- (v) if the Issuer Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (vi) below, ceases or, through an authorised action of the board of directors of the Issuer Account Bank, threatens to cease to carry on all or substantially all of its business or the Issuer Account Bank is unable or admits inability to pay its debts as and when they fall due within the meaning of Section 123 of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(1)(e) of the Insolvency Act) and Section 123(2) of the Insolvency Act (on the basis that the words "proved to the satisfaction of the court" are omitted from Section 123(2) of the Insolvency Act) (as that Section may be amended) or ceases to be an authorised institution under FSMA 2000; or
- (vi) if an order is made or an effective resolution is passed for the winding up of the Issuer Account Bank except a winding up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Issuer and the Security Trustee; or
- (vii) if proceedings are initiated against the Issuer Account Bank under any applicable liquidation, insolvency, bankruptcy, examinership, sequestration, composition, reorganisation (other than a reorganisation where the Issuer Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) unless (except in the case of presentation of petition for an administration order) such proceedings are, in the reasonable opinion of the Issuer, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Issuer Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Issuer Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Issuer Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

9.2 Notification of Termination Event

Each of the Issuer and the Issuer Account Bank undertakes and agrees to notify the Security Trustee in accordance with Clause 16 (Notices) promptly upon becoming aware of any Issuer Account Bank Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same pursuant to Clause 9.3 (Termination by Security Trustee).

9.3 Termination by Security Trustee

Following the service of an Enforcement Notice on the Issuer, the Security Trustee may serve a notice of termination on the Issuer Account Bank at any time.

9.4 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this Clause 9) on the date falling 90 days after all Secured Obligations have been irrevocably discharged in full and the balance of amounts standing to the credit of all Issuer Accounts has been reduced to zero. The Cash Manager shall as soon as is reasonably practicable send notice to the Issuer Account Bank if termination has or will occur in accordance with this Clause 9.4.

9.5 Termination by Issuer Account Bank

(a) The Issuer Account Bank may terminate this Agreement and cease to operate any of the Issuer Accounts at any time:

- (i) on giving not less than 30 days' prior written notice (or such shorter period as may be reasonable in the circumstances where termination is due to fraud, material non compliance with the Issuer Account Bank's terms and conditions relating to the relevant Issuer Accounts or material default by the Issuer under this Agreement) thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five Business Days before an Interest Payment Date to each of the other parties hereto without assigning any reason therefor other than to specify that such termination is in accordance with this Clause 9.5(a)(i); and
- (ii) on giving not less than 30 days' prior written notice thereof ending on any Business Day which does not fall on an Interest Payment Date or less than five Business Days before an Interest Payment Date to each of the other parties hereto if the Issuer Account Bank shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month provided that if the relevant amounts have been paid on or before the date six weeks after the date of delivery of such notice then the notice shall have no effect,

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

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

- (c) In all cases, the Issuer Account Bank shall not be responsible for any costs or expenses occasioned by a termination and cessation of its appointment as the Issuer Account Bank pursuant to this Agreement.

9.6 Loss of Account Bank Ratings

If the Issuer Account Bank no longer has the Account Bank Ratings, the Issuer shall use its best endeavours to, within 60 calendar days following the first day on which such downgrade occurred, either:

- (a) close the relevant Issuer Accounts held with the Issuer Account Bank (including, for the avoidance of doubt, the Deposit Account) and use all reasonable endeavours to open replacement accounts with a financial institution (a) having all of the Account Bank Ratings and (b) which is a "bank" for the purposes of Section 991 of the Income Tax Act 2007; or
- (b) use all reasonable endeavours to obtain a guarantee of the obligations of such Issuer Account Bank under this Agreement from a financial institution having all of the Account Bank Ratings; or
- (c) take such other reasonable actions as may be required to ensure that the then current rating of the Notes are not adversely affected by the Issuer Account Bank ceasing to have all of the Account Bank Ratings.

9.7 Merger

Any corporation into which the Issuer Account Bank may be merged or converted, or any corporation with which the Issuer Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Account Bank shall be a party, or any corporation to which the Issuer Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Laws and subject to any credit rating requirements set out in this Agreement, become the successor issuer account bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Security Trustee, and after the said effective date all references in this Agreement to the Issuer Account Bank shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the Issuer Account Bank.

9.8 Termination subject to closure of Issuer Accounts

- (a) No termination of this Agreement pursuant to this Clause 9 shall take effect until the Issuer Account Bank has confirmed to the Issuer that each of the Issuer Accounts has been closed.
- (b) In the event that the Issuer Account Bank is instructed by the Issuer to terminate its appointment under this Clause 9, the Issuer Account Bank shall use its best endeavours to close each of the Issuer Accounts and take such other reasonable actions as may be required to enable such termination.

10. FURTHER ASSURANCE

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

11. CONFIDENTIALITY

11.1 Confidentiality of Information

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

11.2 Disapplication of confidentiality provisions

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

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 11;
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 11 or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) to any of the Rating Agencies;
 - (ii) in order to obtain the admission of the Notes to the Official List;
 - (iii) in connection with the admission of the Notes to trading on Euronext Dublin; or
 - (iv) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or Euronext Dublin or the Central Bank or the Financial Conduct Authority or the Prudential Regulation Authority);
- (g) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes including, without prejudice to any Secured Creditor or, in the case of the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;

- (h) to the disclosure of any information to an affiliate, prospective affiliate, prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 11; or
- (i) to the disclosure of any information to professional advisers to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality.

12. GENERAL AUTHORISATIONS

12.1 Services provided to others

- (a) The Issuer Account Bank or any associate may provide services which are ancillary to the Issuer Account Bank's functions under this Agreement, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others) to the same extent as if the Issuer Account Bank did not provide the services contemplated by this Agreement. Nothing in this Agreement shall be deemed to restrict the right of the Issuer Account Bank or any associate to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Issuer not specifically undertaken by the Issuer Account Bank under this Agreement. The Issuer Account Bank or the relevant associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Issuer Account Bank undertakes to disclose to the Issuer upon request further details of any such fee, commission or non-monetary benefit paid or provided by a third party to the Issuer Account Bank in relation to the services contemplated by this Agreement.
- (b) Any of the Issuer Account Bank or any associate, or their officers, directors and employees, may engage or be interested in any other financial or other transaction with the Issuer as freely as if the Issuer Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

12.2 Other Disclosures

- (a) In the course of providing services under this Agreement, the Issuer Account Bank may, and is authorised to, collect, process and disclose information concerning the Issuer, the Account or this Agreement to its offices, Elavon Affiliates and associates and other providers of services as may be necessary in connection with the performance of its obligations under this Agreement (including, without limitation, lawyers and accountants for the Issuer Account Bank) worldwide and may disclose to third parties that it is providing to the Issuer the services contemplated by this Agreement. The Issuer Account Bank may, and is authorised to, disclose information concerning the Issuer to service providers which are not Elavon Affiliates but which are required by the Issuer Account Bank to maintain the confidentiality of such information. The Issuer Account Bank shall not be held responsible for information held by such persons or of which the Issuer Account Bank is not aware by virtue of restricted access or "Chinese Wall" arrangements.
- (b) The Issuer understands that Elavon Financial Services D.A.C., UK Branch is a global financial organisation that operates in and provides services and products to Issuers through Elavon Affiliates and subsidiaries located in multiple jurisdictions (the Elavon Group). The Issuer also understands that the Elavon Group may centralise in one or more Elavon Affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance,

aggregation, processing and analysis of information and data regarding the Issuer and the Issuer Accounts. Consequently, the Issuer hereby consents and authorises the Issuer Account Bank to disclose to other members of the Elavon Group (and their respective officers, directors and employees) information and data regarding the Issuer, its employees and representatives, and the Account established pursuant to this Agreement in connection with the foregoing activities.

- (c) If the Issuer Account Bank becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then the Issuer Account Bank may refrain from effecting that transaction without any obligation to disclose the reasons for doing so to the Issuer.
- (d) The Issuer acknowledges that the Issuer Account Bank may be obliged to provide information concerning the Issuer, the Account or this Agreement to market or regulatory authorities, courts and government agencies, including but not limited to the Central Bank, the FCA, PRA and stock exchanges, and to law enforcement authorities. The Issuer hereby authorises the Issuer Account Bank to disclose the information to such market, regulatory, court and government agencies, or law enforcement authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative order in jurisdictions where the Issuer Account Bank does business, and in particular to disclose the identity of the Issuer or, if it is acting on behalf of others, the identity of such others (to the extent known by the Issuer Account Bank).

13. COSTS

The Issuer agrees to pay the properly incurred costs (including properly incurred legal costs and expenses and any amounts representing Irrecoverable VAT in respect thereof) of the Issuer Account Bank in connection with the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clause 8 (Change of Security Trustee or Issuer Account Bank), Clause 9 (Termination) (other than Clauses 9.1(b)(iii) to (vii) (Termination Events)), Clause 9.4 (Automatic Termination) and Clause 10 (Further Assurance) and otherwise in connection with this Agreement (including under Clause 3.11 (Reliance on advisers)) or any amendment thereof. All amounts payable under this Clause 13 will be made in accordance with the Pre Enforcement Priority of Payments or as the case may be, the Post Enforcement Priority of Payments. The Issuer agrees to pay any and all stamp, registration and other similar documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Issuer Account Bank.

14. NON PETITION

- 14.1 Each party to this Agreement hereby agrees that it will be bound by Clause 22.1 (Non Petition in relation to the Issuer) of the Deed of Charge.
- 14.2 This Clause 14 shall survive the termination of this Agreement.

15. LIMITED RECOURSE

- 15.1 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of Clause 22.2 (Limited Recourse) of the Deed of Charge.
- 15.2 This Clause 15 shall survive the termination of this Agreement.

16. NOTICES

16.1 In writing

All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, by email or by fax and shall be sent to each relevant party using the contact details set out in Schedule 1 (Notices) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

16.2 Liability in relation to Communication

Save for in the case of gross negligence, wilful default or fraud by the Issuer Account Bank, the Issuer Account Bank shall not be liable for any Losses arising from the Issuer Account Bank receiving or transmitting any data to the Issuer via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email or electronic banking platforms. The Issuer accepts that some methods of communication are not secure and the Issuer Account Bank shall incur no liability for acting upon any notice, instructions or other communications received by any such non-secure method (save for in the case of gross negligence, wilful default or fraud by the Issuer Account Bank). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially agreeable degree of protection in light of its particular needs and circumstances.

16.3 Changes

Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.

16.4 Effectiveness

Any notice or communication given under this Clause 15 (Notices) but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

17. LANGUAGE

17.1 Any notice given in connection with this Agreement must be in English.

17.2 Any other document provided in connection with this Agreement must be:

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

18. INTEREST

18.1 The Issuer Account Bank may hold amounts in the Issuer Accounts subject to and in accordance with applicable local law, rule or practices. Where amounts are on deposit with the Issuer Account

Bank, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Issuer Account Bank from time to time (provided that in the event of a conflict, the terms of this Agreement prevail), including rates of interest (including negative interest where applicable) and deposit account access. If for any currency:

- (a) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero or impact the rate of the Issuer Account Bank making such rate negative for the Issuer Account Bank; or
- (b) any market counterpart or other institution applies to a negative interest rate or any related charge to any account or balance of the Issuer Account Bank or any Issuer Account or balance opened for the Issuer by the Issuer Account Bank,

the Issuer Account Bank may apply a charge to any Issuer Account or balances. The Issuer Account Bank will give the Issuer prompt written notice of the application of any such charges and of the methodology by which they are applied.

- 18.2 The Issuer acknowledges and agrees that the application of a charge by the Issuer Account Bank, including as referred to in Clause 18.1 above, may cause the effective interest rate applicable to an Issuer Account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in subclauses 18.1(a) and 18.1(b) above may be zero. If a negative interest rate is applied to an Issuer Account pursuant to this Clause 18, the relevant charged interest will be billed to the Issuer by the Issuer Account Bank and will be paid concurrently with the fees payable by the Issuer to the Issuer Account Bank, subject to the applicable Priority of Payments.
- 18.3 Interest shall accrue daily on the amounts standing to each Issuer Account and shall be paid monthly in arrear in respect of the immediately preceding Monthly Period at a rate of interest equal to the Account Rate calculated on the basis of the actual number of days elapsed and a 365 day year or 366 in a leap year by payment for value on the same day to the Deposit Account and the Swap Collateral Account, provided that the Issuer Account Bank may, at any time, apply a new rate of interest to the Deposit Account and the Swap Collateral Account which new rate shall be effective on a date no later than 30 Business Days after the Issuer Account Bank has given written notice to the Issuer and the Cash Manager of the same (and such new rate shall then be the Account Rate).
- 18.4 On any day on which interest is payable on the Deposit Account by the Issuer Account Bank under this Agreement, the Issuer Account Bank shall pay the amount of interest then due in immediately available, freely transferable, cleared funds by no later than the close of business on that day.
- 18.5 If any amount is standing to the credit of an Issuer Account (other than the Deposit Account or the Swap Collateral Account), such amount will bear interest at a rate and as agreed from time to time in writing between the Issuer and the Issuer Account Bank.
- 18.6 Where Cash is on deposit with the Issuer Account Bank, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Issuer Account Bank from time to time, including rates of interest (including negative interest where applicable) and deposit account access.

19. WITHHOLDING

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

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

19.2 Without prejudice to Clause 19.1 above, the Issuer shall remain liable for any deficiency and agrees that it shall pay any such deficiency in Tax payable in respect of income of which any such payment forms part upon notice from the Issuer Account Bank or any Authority. Neither the Issuer Account Bank nor any of its affiliates shall be required to account to any relevant taxation or other authorities for any payment of Taxes to the extent that such payment is not covered by withholding in accordance with Clause 19.1 above.

19.3 If the Issuer Account Bank is required to make a deduction or withholding pursuant to Clause 19.1 above, without prejudice to Clause 19.1(d), it shall not pay an additional amount in respect of that deduction or withholding to the Issuer.

20. TAX STATUS

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

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

21. OTHER INTERESTS

Any of the Issuer Account Bank, its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes and/or Residual Certificates with the same rights that it or he would have had if the Issuer Account Bank were not appointed under this Agreement, and may

engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of Noteholders and/or Certificateholders or other obligations of the Issuer, as freely as if the Issuer Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

22. ENTIRE AGREEMENT

This Agreement, the schedules hereto and the Deed of Charge together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto. The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

23. PARTIAL INVALIDITY

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

24. ILLEGALITY

The Issuer Account Bank shall not be required to do anything which it reasonably believes would be illegal or contrary to any Applicable Law or internal anti-money laundering or "know your client" compliance policies and may without liability do anything which is, in its opinion, necessary to comply with any such Applicable Law or internal anti-money laundering or "know your client" compliance policies.

25. AGENCY

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

25.2 The Issuer Account Bank shall be entitled to rely upon any order, judgement, award, decision, decree, certification, demand, notice, or other written instrument including any requirement and/or request for information delivered by a person or Authority delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof. The Issuer Account Bank may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so.

26. WAIVER

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

27. ASSIGNMENT

Subject as provided in or contemplated by Clauses 6.1(d) (Restriction on Issuer Account Bank's Rights), 8.2 (Change of Issuer Account Bank) and 9.5 (Termination by Issuer Account Bank):

- (a) the Issuer Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Issuer Account Bank and the Security Trustee; and
- (c) the Issuer Account Bank may not act through any other branch other than the branch specified in Clause 2.1 (Appointment) of this Agreement without the prior written consent of the Issuer and the Security Trustee.

28. AMENDMENTS

Subject to Clause 25.7 (Modification to the Transaction Documents) of the Deed of Charge, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.

29. MISCELLANEOUS

- (a) The Issuer Account Bank may with respect to the Account and the services provided under this Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2017 (as amended from time to time, the "**2017 Regulations**"). To the extent it is the Issuer represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and undertakes to notify the Issuer Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 40(7) and 63(5) of the 2017 Regulations (which provide that parties may agree that certain provisions of the 2017 Regulations shall not apply), the Issuer agrees that all of the provisions of Part 6 of the 2017 Regulations and regulations 66(1), 67(3), and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations shall not apply with respect to the Account and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 74(1).

30. RIGHTS OF THIRD PARTIES

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

31. COUNTERPARTS

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

32. GOVERNING LAW

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

33. SUBMISSION TO JURISDICTION

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

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

SCHEDULE 1

FORM OF DEPOSIT ACCOUNT MANDATE

BANK MANDATE – DEPOSIT ACCOUNT

In accordance with the resolution of the board of the Issuer on 14 February 2020, we hereby **AGREE AND AUTHORISE**:

1. The account with Sort Code [REDACTED] and Account Number [REDACTED] in the name of CMF 2020-1 plc (the **Issuer**) held with Elavon Financial Services D.A.C., UK Branch (the **Bank**) at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Deposit Account**) will be used as an account for the benefit of the Issuer.
2. The mandate given to the Bank by virtue of this document (the Mandate) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from U.S. Bank Trustees Limited (the **Security Trustee**) to the contrary, in relation to the Deposit Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic means in respect of the Deposit Account; provided that (and subject to paragraph 8 of this Mandate) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by any two people listed in Schedule 1 to this Mandate. The Bank is hereby authorised to act on any information given by a director of the Issuer regarding any changes to this Mandate. Furthermore, the Bank shall not be obliged to make any payment or act on any instruction if it is unable to verify the relevant signature(s) and validate authenticity by way of call-back contacts, a list of which is provided in Schedule 2 to this Mandate.
4. The Authorised Signatories in respect of this Mandate and the signing rights set out under paragraph 3 may be changed by written notice to the Issuer Account Bank signed by two directors, or one director and the company secretary of the Issuer.
5. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a deed of charge to be entered into between *inter alios*, the Issuer and U.S. Bank Trustees Limited (the **Security Trustee** and **Note Trustee**) on or about or about 26 February 2020 (the **Deed of Charge**), the Issuer has assigned its interest in the Deposit Account to the Security Trustee by way of security;
 - (b) prior to receipt of an Enforcement Notice from the Security Trustee, agrees to comply with the directions of the Issuer (or, pursuant to paragraph 8 of this Mandate, U.S. Bank Global Corporate Trust Limited (the **Cash Manager**) as its agent) in respect of the operation of the Deposit Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of Issuer or the Cash Manager without enquiry; and
 - (c) upon receipt of an Enforcement Notice from the Security Trustee:
 - (i) agrees to comply with the directions of the Security Trustee expressed to be given by the Security Trustee pursuant to the Deed of Charge in respect of the operation of the Deposit Account and the Bank shall be entitled to rely on any such written

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

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

Authorised Signatory

Schedule 1 to the Bank Mandate – Deposit Account

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

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

Name	Specimen Signature
Set forth in form attached	Set forth in form attached

Schedule 2 to the Bank Mandate – Deposit Account

The following sets out the call-back contacts for the Deposit Account, in accordance with paragraph 3 of the Mandate.

Cash Manager personnel authorised to be call-back contacts in order to verify any relevant signatures and validate authenticity are listed below.

Name	Position	Telephone number
Set forth in form attached	Set forth in form attached	Set forth in form attached

SCHEDULE 2

FORM OF SWAP COLLATERAL ACCOUNT MANDATE

BANK MANDATE – SWAP COLLATERAL ACCOUNT

In accordance with the resolution of the board of the Issuer on 14 February 2020, we hereby **AGREE AND AUTHORISE**:

1. The cash account with Sort Code [REDACTED] and Account Number [REDACTED] in the name of CMF 2020-1 plc (the **Issuer**) held with Elavon Financial Services D.A.C., UK Branch (the **Bank**) at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Swap Collateral Account**) will be used as an account for the benefit of the Issuer.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from U.S. Bank Trustees Limited (the **Security Trustee**) to the contrary, in relation to the Swap Collateral Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic impulses in respect of the Swap Collateral Account; provided that (and subject to paragraph 8) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by any two people listed in the Schedule to this Mandate. The Bank is hereby authorised to act on any information given by a director of the Issuer regarding any changes to this Mandate.
4. The Authorised Signatories in respect of this Mandate and the signing rights set out under paragraph 3 may be changed by written notice to the Issuer Account Bank signed by two directors, or one director and the company secretary of the Issuer.
5. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Deed of Charge to be entered into between *inter alios*, the Issuer and U.S. Bank Trustees Limited (the **Security Trustee** and **Note Trustee**) on or about or about 26 February 2020 (the **Deed of Charge**), the Issuer has assigned its interest in the Swap Collateral Account to the Security Trustee by way of security;
 - (b) prior to receipt of an Enforcement Notice from the Security Trustee, agrees to comply with the directions of the Issuer (or, pursuant to paragraph 8 of this Mandate, U.S. Bank Global Corporate Trust Limited (the **Cash Manager**) as its agent) in respect of the operation of the Swap Collateral Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of Issuer or the Cash Manager without enquiry; and
 - (c) upon receipt of an Enforcement Notice from the Security Trustee:
 - (i) agrees to comply with the directions of the Security Trustee expressed to be given by the Security Trustee pursuant to the Deed of Charge in respect of the operation of the Swap Collateral Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Security Trustee without enquiry; and

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

Authorised Signatory

Schedule 1 to the Bank Mandate – Swap Collateral Account

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

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

Name	Specimen Signature
Set forth in form attached	Set forth in form attached

Schedule 2 to the Bank Mandate – Swap Collateral Account

The following sets out the call-back contacts for the Deposit Account, in accordance with paragraph 3 of the Mandate.

Cash Manager personnel authorised to be call-back contacts in order to verify any relevant signatures and validate authenticity are listed below.

Name	Position	Telephone number
Set forth in form attached	Set forth in form attached	Set forth in form attached

SCHEDULE 3

FORM OF PAYMENT INSTRUCTION

[On headed paper of instructing party]

Elavon Financial Services D.A.C., UK Branch
125 Old Broad Street
Fifth Floor
London EC2N 1AR
England
For the attention of: [●]
Email: [●]

[●] 2020

Issuer Account Bank Agreement by and between the Issuer (as Issuer) and Elavon Financial Services D.A.C., UK Branch (as Issuer Account Bank) dated [●] (the Agreement)

Dear Sirs,

This Instruction is being given to you pursuant to Clause 3.1 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to pay the following amount[s] from the Account specified below:

- | | |
|--------------------------|---|
| (a) payment from: | Cash Account [●] |
| (b) transfer to: | [SWIFT code/sort code]
[account name]
[account number/IBAN] |
| (c) beneficiary bank: | [SWIFT code/sort code] |
| (d) account name: | [●] |
| (e) account number: | [●] |
| (f) IBAN: | [●] |
| (g) amount and currency: | [●] |
| (h) reference: | [●] |
| (i) value date: | [●] |

The governing law of the Agreement shall apply equally to this Instruction

Yours faithfully,

CMF 2020-1

By: _____

Name: _____

Title: _____

SCHEDULE 4

FORM OF NOTICES

PART 1

NOTICE OF CHARGE AND ASSIGNMENT

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

For the attention of: Agency & Trust

26 February 2020

Dear Sirs,

Re: **CMF 2020-1 PLC**

Deposit Account Number [REDACTED] (**sort code:** [REDACTED]) (the **Deposit Account**) and **Swap Collateral Account Number** [REDACTED] (**sort code:** [REDACTED]) (the **Swap Collateral Account**)

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

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

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

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

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

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

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

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

Yours faithfully,

for and on behalf of

CMF 2020-1 PLC

per pro CSC Directors (No. 1) Limited, as Director

PART 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: CMF 2020-1 plc
Level 37, 25, Canada Square
London E14 5LQ
(the **Issuer**)

For the attention of: The Directors

26 February 2020

Dear Sirs,

Re: CMF 2020-1 PLC

Deposit Account Number [REDACTED] (sort code: [REDACTED]) (the **Deposit Account**) and **Swap Collateral Account Number** [REDACTED] (sort code: [REDACTED]) (the **Swap Collateral Account**)

We acknowledge receipt of your letter dated 26 February 2020, a copy of which is attached (the **Letter**). Words and expressions defined in the Letter have the same meanings herein.

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

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

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

Yours faithfully,

for and on behalf of

Elavon Financial Services D.A.C. UK Branch

SCHEDULE 5

DEFINITIONS

1925 Act means the Law of Property Act 1925;

1999 Regulations means the Unfair Terms in Consumer Contracts Regulations 1999 as amended;

£, GBP, Sterling or Pounds Sterling means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

Acceptance Notice has the meaning given to it in Clause 3.7 of the Deed Poll;

Account Bank Rating means a long-term unguaranteed unsecured and unsubordinated debt rating of at least A3 by Moody's and a short term issuer default rating of at least F1 by Fitch or a long term issuer default rating (or deposit rating, if assigned) of at least A by Fitch, or such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Notes;

Account Mandate means the Deposit Account Mandate, the Swap Collateral Account Mandate and any other bank mandate provided by the Issuer to the Issuer Account Bank from time to time;

Accrued Interest means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date immediately preceding the relevant date to (but excluding) the relevant date;

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company;

Agency Agreement means the agency agreement dated the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee, which sets out the appointment of the Paying Agents, the Registrar and the Agent Bank for the Notes and the Residual Certificates;

Agent Bank means Elavon Financial Services DAC, UK Branch, acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement;

Agents means the Paying Agents, the Registrar and the Agent Bank;

Applicable Law means any law or regulation including, but not limited to: (i) any domestic or foreign statute or regulation; (ii) any rule or practice of any Authority with which any party is bound or accustomed to comply; (iii) any agreement entered into by any party and any Authority that is customarily entered into by institutions of a similar nature or (iv) between any two or more Authorities;

Appointee means any attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions;

Arranger means Lloyds Bank Corporate Markets plc;

Arrears means as at any date in respect of any Loan, all amounts currently due and payable on that Loan which remain unpaid on that date, **provided that** such overdue amounts equal, in aggregate, one or more full Monthly Instalments;

Arrears of Interest means as at any date in respect of any Loan, the aggregate of all interest (other than Capitalised Amounts) on that Loan which is currently due and payable and unpaid on that date;

Assignment of Insurance Policies means an assignment or assignation of Insurance Policies and rights of action against third parties substantially in the form set out in Schedule 8 (Assignment of Insurance Policies) to the Mortgage Sale Agreement;

Associated Person of a person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such person;

Auditors means the current auditors of the Issuer or any other firm appointed by the Issuer to act as its statutory auditors (as at the Closing Date, being Deloitte LLP);

Authorised Denominations means, in respect of the Notes, denominations (in either global or definitive form) of £100,000 and higher integral multiples of £1,000;

Authorised Investments means:

- (a) Sterling gilt-edged securities;
- (b) money market funds;
- (c) Sterling demand or time deposits and certificates of deposit; and
- (d) short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments: (i) (aa) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and are rated at least F1+ (short term) and/or AA- (long term) by Fitch and at least P-1 (short term) and A1 (long term) by Moody's or, as applicable, AAmmf by Fitch and Aaa –mf by Moody's, in respect of money market funds) or (bb) have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, and are rated at least F1 (short term) and A (long term) by Fitch and at least P-1 (short term) and A2 (long term) by Moody's (or, as applicable, AAmmf by Fitch and Aaa –mf by Moody's, in respect of money market funds and (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date or within 30 to 90 days, whichever is sooner, as specified in (i) above, save that where such investments would result in the recharacterisation of the programme, the Notes or any transaction under the Transaction Documents as a "re-securitisation" or a "synthetic securitisation" as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time), such investments shall not qualify as authorised investments.

Authorised Signatory means:

- (a) in relation to the Bank Account Agreement, any authorised signatory referred to in, as applicable, the Deposit Account Mandate, the Swap Collateral Account Mandate or any mandate in respect of any account in the name of the Issuer at the Issuer Account Bank or any other bank account created after the Closing Date established pursuant to and in accordance with the Bank Account Agreement; and

- (b) in all other cases, (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Available Redemption Receipts means for any Interest Payment Date an amount equal to the aggregate of, (without double counting):

- (a) all Redemption Receipts or, if in a Determination Period, any Calculated Redemption Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer:
 - (i) during the immediately preceding Collection Period; or
 - (ii) if representing amounts received in respect of any repurchases of Loans and their Related Security that were repurchased by the Seller or the Legal Title Holder pursuant to the Mortgage Sale Agreement, received by the Issuer from but excluding the Collection Period Start Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Collection Period Start Date;
- (b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date;
- (c) any Enhanced Amortisation Amount;
- (d) on the Final Redemption Date only, all amounts standing to the credit of the General Reserve Fund (after first having applied any Class A and Class B Liquidity Reserve Fund Release Amounts in meeting any Class A and Class B Liquidity Deficit and then any General Reserve Fund Release Amount in meeting any Revenue Deficit against the relevant item in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amounts from the Class A and Class B Liquidity Reserve Fund Ledger and/or the General Reserve Fund Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments, in each case on such Final Redemption Date);
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation); and
- (f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess of the proceeds of the Collateralised Notes over the Seller Initial Consideration.

Available Revenue Receipts means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Redemption Receipts on that Interest Payment Date, received by the Issuer:
 - (i) during the immediately preceding Collection Period; or
 - (ii) if representing amounts received in respect of any repurchases of Loans and their Related Security by the Seller or the Legal Title Holder pursuant to the Mortgage Sale Agreement, from but excluding the Collection Period Start Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Collection Period Start Date;
- (b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral) and income from any Authorised Investments to be received on or prior to the Interest Payment Date (other than any amount of income received in respect of the Swap Collateral);
- (c) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) any early termination amount received by the Issuer under the Swap Agreement, (ii) Swap Collateral, (iii) any Replacement Swap Premium paid to the Issuer, and (iv) amounts in respect of Swap Tax Credits on such Interest Payment Date other than, in each case, any Swap Collateral Account Surplus which is to be applied as Available Revenue Receipts in accordance with the Swap Collateral Account Priority of Payments);
- (d) on each Interest Payment Date up to but excluding the Class B Redemption Date, the Class A and Class B Liquidity Reserve Fund Excess Amount;
- (e) on the Class B Redemption Date only, all amounts standing to the credit of the Class A and Class B Liquidity Reserve Fund Ledger (after first having applied any Class A and Class B Liquidity Reserve Fund Release Amount in meeting any Class A and Class B Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A and Class B Liquidity Reserve Fund Ledger);
- (f) on each Interest Payment Date up to and including the Final Redemption Date, the General Reserve Fund Excess Amount;
- (g) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation);
- (h) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments;
- (i) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to exercise of the Call Option; and
- (j) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Redemption Receipts;

- (k) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (g) of the Pre-Enforcement Redemption Priority of Payment;

less:

- (l) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):
- (i) certain costs and expenses charged by the Servicer in respect of its servicing of the Loans, other than the Base Fee and not otherwise covered by the items below;
 - (ii) payments of certain insurance premiums in respect of the Block Insurance Policies (to the extent referable to the Loans);
 - (iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and
 - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,
- (items within (l) being collectively referred to herein as **Third Party Amounts**);
- (m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and
- (n) (taking into account any amount paid by way of Third Party Amounts) amounts to remedy any overdraft in relation to the DD Collection Account or the Non-DD CMF 2020-1 Collection Account or to pay any amounts due to the Collection Account Bank.

Back-Up Servicer Facilitator means CSC Capital Markets UK Limited (registered number 10780001), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25, Canada Square, London E14 5LQ acting in its capacity as back-up servicer facilitator or any successor back-up servicer facilitator appointed from time to time as Back-Up Servicer Facilitator pursuant to the Servicing Agreement;

Back-Up Servicer Facilitator Fee has the meaning given to it in Clause 22 (Back-Up Servicer Facilitator) of the Servicing Agreement;

Back-Up Servicer Facilitator Fee Letter means the letter dated the Closing Date between the Back-Up Servicer Facilitator and the Issuer with respect to, *inter alia*, the fees payable by the Issuer to the Back-Up Servicer Facilitator and any other fee letter subsequently agreed between the Back-Up Servicer Facilitator and the Issuer;

BACS means the Bankers' Automated Clearing System as amended or supplemented from time to time or any scheme replacing the same;

Bank Account Agreement means the agreement dated on or about the Closing Date between the Issuer Account Bank, the Issuer, the Cash Manager and the Security Trustee, which governs the operation of the Deposit Account and the Swap Collateral Account;

Base Fee has the meaning given to it in Clause 12.1 (Servicing Fees) of the Servicing Agreement;

Base Rate Modification has the meaning given to it in Condition 12.6(f);

Basic Terms Modification has the meaning given to it in Condition 13.4 (*Quorum*);

BBR means the Bank of England Base Rate;

Beneficial Title Transferee has the meaning given to it in Clause 2.1(a) of the Deed Poll;

Block Insurance Policies means the Failure to Insure Cover, the Lender Interest Only Cover and the Properties in Possession Cover;

Block Voting Instruction has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 to the Trust Deed (Provisions for Meetings of Noteholders and Certificateholders);

Book-Entry Interest means a beneficial interest in a global note representing the relevant Class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

Borrower means, in relation to a Loan, the individual or individuals specified as borrowers in the Mortgage Conditions in respect of such Loan or the individual or individuals from time to time assuming an obligation to repay (under a guarantee or otherwise) such Loan or any part of it;

Business Day means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in London;

Buy-to-Let Loan means a residential loan taken out by a borrower in relation to the purchase or re-mortgage of a property for letting purposes;

Calculated Redemption Receipts means the Redemption Receipts for any Determination Period calculated as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

Calculated Revenue Receipts means the Revenue Receipts for any Determination Period calculated as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

Calculation Date means, in relation to a Collection Period, the day falling eight Business Days after the end of the relevant Collection Period;

Call Option has the meaning given to it in Clause 2.1 of the Deed Poll;

Call Option Redemption Date means any Final Redemption Date falling on the Optional Purchase Completion Date;

Capitalisation Policy means the section of the capitalisation policy of the Servicer relating to the capitalisation of Arrears, applying to all loans serviced by the Servicer from time to time (including the Loans);

Capitalised Amounts means, in relation to a Loan, at any date, amounts which are due or overdue in respect of that Loan (other than any principal amounts) and which as at that date have been capitalised in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower and any other amounts (including fees and expenses) capitalised in accordance with the Capitalisation Policy;

Capital Requirements Regulation or CRR means Regulation (EU) No. 575/2013;

Cash Management Agreement means the cash management agreement dated on or about the Closing Date between the Cash Manager, the Servicer, the Seller, the Issuer, the Swap Provider and the Security Trustee;

Cash Management Services means the cash management services set out in the Cash Management Agreement, including Schedule 1 (Cash Management Services) thereto;

Cash Manager means U.S. Bank Global Corporate Trust Limited, in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

Cash Manager Termination Event has the meaning given to it in Clause 12.1 (Cash Manager Termination Events) of the Cash Management Agreement;

CCA and Consumer Credit Act means the Consumer Credit Act 1974 as amended;

CCFS means Charter Court Financial Services Limited, (registered number 06749498), a private limited company incorporated under the laws of England and Wales, whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD;

Central Bank means the Central Bank of Ireland in its capacity as competent authority in Ireland under the Prospectus Regulation;

Certificate of Title means, in respect of a Property, a solicitor's or licensed or (in Scotland) qualified conveyancer's report or certificate of title obtained by or on behalf of the Legal Title Holder in respect of such Property substantially in the form of the pro forma set out in the Standard Documentation;

Certificateholders means the RC1 Certificateholders and the RC2 Certificateholders;

CET1 Ratio means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by the Legal Title Holder on an individual consolidated basis (as referred to in Article 9 of the CRR) or, as the context requires, a consolidated basis;

Charged Assets means the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge;

Charged Documents means each of the Transaction Documents (other than the Trust Deed, the Deed of Charge, each Scottish Supplemental Charge and each Scottish Declaration of Trust) to which the Issuer is a party;

Claim has the meaning given to it in Clause 9.4 (Indemnity) of the Corporate Services Agreement;

Class in relation to the Notes or the Residual Certificates means each or any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes, the RC1 Residual Certificates and the RC2 Residual Certificates, as the case may be, or to the respective holders thereof;

Class A and Class B Liquidity Deficit means, on any Interest Payment Date, an amount equal to any shortfall in Available Revenue Receipts to pay:

- (a) items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments; and
- (b) if (i) the Class B Notes are the Most Senior Class of Notes outstanding or (ii) prior to the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the relevant Interest Payment Date, the outstanding debit balance of the Class B Principal Deficiency Sub-Ledger is less than 50 per cent. of the Principal Amount Outstanding of the Class B Notes on the Calculation Date immediately preceding such Interest Payment Date, item (h) of the Pre-Enforcement Revenue Priority of Payments,

on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date;

Class A and Class B Liquidity Reserve Fund means the amount standing to the credit of the Deposit Account from time to time corresponding to the credit entry made by the Cash Manager on the Class A and Class B Liquidity Reserve Fund Ledger and established on the Closing Date by crediting it with the Class A and Class B Liquidity Reserve Fund Required Amount from part of the proceeds of the Noteholders' subscriptions for the Class X Notes;

Class A and Class B Liquidity Reserve Fund Excess Amount means:

- (a) on each Interest Payment Date up to but excluding the Class B Redemption Date, all amounts standing to the credit of the Class A and Class B Liquidity Reserve Fund in excess of the Class A and Class B Liquidity Reserve Fund Required Amount on such Interest Payment Date (prior to any amounts being debited from or credited to the Class A and Class B Liquidity Reserve Fund Ledger on such date); and
- (b) on each other Interest Payment Date, zero;

Class A and Class B Liquidity Reserve Fund Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer to record amounts credited to, and debited from, the Class A and Class B Liquidity Reserve Fund;

Class A and Class B Liquidity Reserve Fund Release Amount has the meaning given to it in Paragraph 4.3 of Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

Class A and Class B Liquidity Reserve Fund Required Amount means:

- (a) on any Interest Payment Date falling prior to the Class B Redemption Date:
 - (i) if a Reserve Fund Amortising Trigger Event has not occurred prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes and Class B Notes prior to the application of Available Redemption Receipts on such Interest Payment Date; and
 - (ii) if a Reserve Fund Amortising Trigger Event has occurred prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes and Class B Notes on the Interest Payment Date immediately preceding the date on which the Reserve Fund Amortising Trigger Event occurred (following to the application of Available Redemption Receipts on such Interest Payment Date); and
 - (iii) on any Interest Payment Date falling on or after the Class B Redemption Date, zero;

Class A Noteholders means the persons who for the time being are registered in the Register as the holders of Class A Notes;

Class A Notes means the £301,722,000.00 Class A mortgage backed floating rate notes due on the Final Maturity Date;

Class A Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class A Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

Class B Noteholders means the persons who for the time being are registered in the Register as the holders of Class B Notes;

Class B Notes means the £9,893,000.00 Class B mortgage backed floating rate notes due on the Final Maturity Date;

Class B Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class B Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

Class B Redemption Date means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A and Class B Liquidity Reserve Fund Release Amounts in meeting any Class A and Class B Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts would be sufficient to redeem in full the Class B Notes on such Interest Payment Date;

Class C Noteholders means the persons who for the time being are registered in the Register as the holders of Class C Notes;

Class C Notes means the £8,244,000.00 Class C mortgage backed floating rate notes due on the Final Maturity Date;

Class C Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class C Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

Class D Noteholders means the persons who for the time being are registered in the Register as the holders of Class D Notes;

Class D Notes means the £8,244,000.00 Class D mortgage backed floating rate notes due on the Final Maturity Date;

Class D Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class D Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

Class E Noteholders means the persons who for the time being are registered in the Register as the holders of Class E Notes;

Class E Notes means the £1,649,000.00 Class E mortgage backed floating rate notes due on the Final Maturity Date;

Class E Principal Deficiency Sub-Ledger means the principal deficiency ledger relating to the Class E Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

Class X Noteholders means the persons who for the time being are registered in the Register as the holders of Class X Notes;

Class X Notes means the £6,595,000.00 Class X mortgage backed floating rate notes due on the Final Maturity Date;

Clear Days has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 to the Trust Deed (Provisions for Meetings of Noteholders and Certificateholders);

Clearing System has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Closing Date means 26 February 2020;

CML means Charter Mortgages Limited;

CML Group means CML and any Affiliate of CML;

Code means the US Internal Revenue Code of 1986;

Collateralised Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

Collection Account Agreement means the collection account agreement dated on or about the Closing Date and made between the Issuer, the Collection Account Bank, the Security Trustee and CCFS (as "Collection Accounts Trustee", as defined therein);

Collection Account Bank means Barclays Bank PLC, acting as Collection Account Bank, or such other person as may from time to time be appointed as Collection Account Bank at which the Collection Accounts are maintained from time to time;

Collection Account Bank Rating means a long-term unguaranteed unsecured and unsubordinated debt rating of at least Baa3 by Moody's and a short-term issuer default rating of F2 by Fitch and a long-term issuer default rating of BBB+ by Fitch;

Collection Accounts means (i) the DD Collection Account, (ii) the Non-DD CMF 2020-1 Collection Account and (iii) the Non-DD Collection Account, and any other replacement or additional collection account of CCFS in respect of which amounts are received in respect of the Loans and their Related Security in the Portfolio;

Collection Accounts Declaration of Trust means the collection accounts declaration of trust dated on or about the Closing Date and made between, *inter alios*, the Issuer, the Security Trustee and CCFS;

Collection Accounts Mandate means the form of bank mandate relating to the Collection Accounts;

Collection Accounts Trust means the trust over the Non-DD CMF 2020-1 Collection Account and the DD Collection Account created pursuant to Clause 2.1 of the Collection Accounts Declaration of Trust;

Collection Period means the monthly period commencing on (and including) a Collection Period Start Date and ending on (but excluding) the immediately following Collection Period Start Date, except that the first Collection Period will commence on (and include) 1 February 2020 and end on (and exclude) the Collection Period Start Date falling in March 2020;

Collection Period Start Date means the first calendar day of each month in each year, the first Collection Period Start Date will be 1 February 2020;

Collections means Revenue Receipts and Redemption Receipts;

Collections and Recovery Service Specification means the specification set out at Part 2 of Schedule 2 (Services Specification) to the Servicing Agreement.

Common Equity Tier 1 means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of the Legal Title Holder as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by the Legal Title Holder on an individual consolidated basis (as referred to in Article 9 of the CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing Capital Requirements Regulations but without taking into account any transitional, phasing-in or similar provisions;

Common Service Provider means Elavon Financial Services DAC, in its capacity as nominee for Euroclear and Clearstream, Luxembourg;

Common Safekeeper means, in relation to each Class of Notes and the Residual Certificates, Clearstream Banking, S.A.;

Companies Act has the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) (as it applies to limited liability partnerships) and any regulations made pursuant to those Acts to the extent that they are in force;

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Interest Period;

d₀ is the number of Business Days in the relevant Interest Period;

i is a series of whole numbers from one to **d_o**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

LBD means a Business Day;

n_i, for any day **i**, means the number of calendar days from and including such day "i" up to but excluding the following Business Day; and

p means for any Interest Period, 5 Business Days; and

SONIA_{i-p}LBD means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling "p" Business Days prior to that Business Day "i";

Computer System means any computer hardware or software or any equipment operated by electronic means;

Conditions or Terms and Conditions of the Notes means the terms and conditions of the Notes set out in Schedule 2 (Terms and Conditions of the Notes) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

Corporate Services Agreement means the agreement dated on or about the Closing Date and made between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services to the Issuer and Holdings;

Corporate Services Provider means CSC Capital Markets UK Limited (registered number 10780001), a company incorporated under the laws of England and Wales, whose principal office is at Level 37, 25, Canada Square, London E14 5LQ or such other person or persons for the time being acting as Corporate Services Provider to the Issuer and Holdings under the Corporate Services Agreement;

Corporate Services Provider Fee Letter has the meaning given to it in Clause 1.2 (Definitions and Interpretation) of the Corporate Services Agreement;

Counter Notice has the meaning given to it in Clause 6 of the Deed Poll;

CRA Regulation or CRA means Regulation (EU) No. 1060/2009 (as amended);

Cross-collateral Duplicate Rights means any rights of the relevant mortgagee or lender under the terms and conditions of a Mortgagee (as defined in the Cross-collateral Mortgage Rights Deed) which have substantially the same extent and effect as Cross-collateral Rights (if any) which are contained in the terms and conditions of that Mortgage;

Cross-collateral Mortgage Rights Accession Deed means the deed substantially in the form set out in Schedule 1 (Form of Cross-Collateral Mortgage Rights Accession Deed) to the Cross-collateral Mortgage Rights Deed;

Cross-collateral Mortgage Rights Deed means the cross-collateral mortgage rights deed entered into between, *inter alios*, the Issuer, the Security Trustee and the Legal Title Holder dated 28 April 2017 to which the Issuer will accede on or about the Closing Date;

Cross-collateral Party means a party to the Cross-collateral Mortgage Rights Deed;

Cross-collateral Rights has the meaning given to it in the Cross-collateral Mortgage Rights Deed;

Cumulative Defaults means, at any time, the Current Balance of all Loans that have been repossessed calculated at the point when the relevant Loan was repossessed;

Current Balance of a Loan means, on any date, the aggregate balance of the Loan at such date (but without double counting) including:

- (a) the original principal amount advanced to the relevant Borrower secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower; and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage; and
- (c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage other than any administrative fee that is paid by the Borrower for the benefit of any third party and/or retained by the Servicer in accordance with the terms of the Servicing Agreement,

on the basis of the start of day position on such date (which for the avoidance of doubt is inclusive of any interest rate accrual amount relating to the previous month or otherwise that has been applied on such day but is exclusive of any other payments or postings on such date);

Custody Account Bank means any custodian appointed from time to time by the Issuer, with the consent of the Security Trustee, pursuant to a Custody Agreement;

Custody Agreement means any securities custody agreement opened from time to time by the Issuer, with the consent of the Security Trustee;

Cut-Off Date means 31 January 2020;

Data Breach means any accidental, unlawful or unauthorised destruction, loss, alteration, disclosure of, or access to, or any unauthorised or unlawful processing of, in each case any Personal Data;

Data Controller, where used in respect of the performance of an activity or obligation, has the meaning given to “controller” in the relevant Data Protection Laws at the time the activity or obligation was performed;

Data Protection Authority means each person having regulatory or supervisory authority over the processing of Personal Data in connection with this Agreement, as applicable;

Data Protection Laws means any law, enactment, regulation or order concerning the processing of data relating to living persons including:

- (a) the EU GDPR;
- (b) the UK GDPR;

- (c) the UK Data Protection Act 2018; and
- (d) other EU Data Protection Laws,

each to the extent applicable to the activities or obligations under or pursuant to the Transaction Documents;

Data Subject, where used in respect of the performance of an activity or obligation, has the meaning as is assigned to it in the Data Protection Laws at the time that activity or obligation was performed;

DD Collection Account means the account with account number [REDACTED] and sort code [REDACTED] held in the name of the Legal Title Holder with the Collection Account Bank into which amounts received in respect of the Loans arising by way of Direct Debit payments from the Borrowers shall be paid;

Deed of Charge means the deed of charge to be dated on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant to which the Issuer grants the Security in favour of the Security Trustee for the benefit of the Secured Creditors;

Deed of Charge Accession Undertaking means an accession undertaking in a form set out in Schedule 2 (Form of Deed of Charge Accession Undertaking) to the Deed of Charge, to be entered into between *inter alios*, the Issuer, the Security Trustee and the Secured Creditors, by which a new secured creditor shall accede to the terms of the Deed of Charge;

Deed Poll means the deed poll dated the Closing Date executed by the Issuer in favour of the Option Holder from time to time;

Definitive Residual Certificates means any of the Residual Certificates in definitive registered form;

Deposit Account means the deposit account (account number [REDACTED], sort code [REDACTED]) in the name of the Issuer held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

Deposit Account Balance means amounts standing to the credit of the Deposit Account from time to time;

Deposit Account Mandate means the form of bank mandate relating to the Deposit Account as set out in Schedule 1 (Form of Deposit Account Mandate) to the Bank Account Agreement;

Deposit Account Rate means the rate of interest accruing on any amounts standing to the credit of the Deposit Account as may be agreed between the Issuer and the Issuer Account Bank under the terms of the Bank Account Agreement from time to time;

Determination Period has the meaning given to it in Paragraph 12 (Estimation) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Direct Debit means a written instruction of a Borrower authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of the Legal Title Holder;

Direct Debit Mandate means a mandate from a Borrower to the Servicer authorising payments to be made by the relevant Borrower to the Servicer by way of the Direct Debiting Scheme;

Direct Debiting Scheme means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the Transactions to be carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption; or
- (b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from:
 - (i) performing its payment obligations under the Transaction Documents; or
 - (ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents;

Early Repayment Charge means any charge (other than a Redemption Fee) which a Borrower is required to pay in the event that he or she repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions;

Electronic Notification of Discharge means an electronic notification of the discharge of a mortgage or charge, sent to the Land Registry in lieu of a paper discharge;

Eligible Person has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed;

EMIR means the European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation;

Enforced Loan means a Loan in respect of which the Related Security has been enforced and the related Property has been sold;

Enforcement Notice means a notice served by the Note Trustee on the Issuer (with a copy to the Swap Provider, the Cash Manager, the Security Trustee, the Servicer, the Back-Up Servicer Facilitator, the Issuer Account Bank and the Seller) that (i) all Classes of Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest and (ii) that any due and unpaid RC1 Payments or RC2 Payments pursuant to the Residual Certificates are immediately payable, as provided in the Trust Deed, pursuant to Condition 11 (*Events of Default*) and Residual Certificates Condition 10 (*Events of Default*) respectively;

Enforcement Procedures means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Servicing Policy;

English Loan means an English or Welsh residential mortgage loan secured by an English Mortgage and, where applicable, other Related Security sold, assigned or transferred by the Original Seller to the Seller and by the Seller to the Issuer in each case pursuant to the Mortgage Sale Agreement;

English Mortgage means a first ranking legal charge secured over a Property located in England or Wales;

Enhanced Amortisation Amounts means Available Revenue Receipts to be applied as Available Redemption Receipts in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments;

EU Data Protection Laws means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from, the EU GDPR and the EU Directive 2002/58/EC in each EU member state and the United Kingdom;

EU GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

EU Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

Euroclear means Euroclear Bank S.A./N.V.;

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin;

Event of Default has the meaning given to it in Condition 11 (*Events of Default*) and/or Residual Certificates Condition 10 (*Events of Default*), as the context requires;

Exercise Notice has the meaning given to it in Clause 3.1 of the Deed Poll;

Existing Loans Beneficiary has the meaning given to it in Clause 6 of the Collection Accounts Declaration of Trust;

Extraordinary Resolution has the meaning given to it in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and/or Residual Certificates Condition 12 (*Meetings of Certificateholders and Noteholders, Waiver and Substitution*), as the context requires;

Failure to Insure Cover means a policy of the Legal Title Holder, written by Syndicate 2007 at Lloyds (managed by AXIS Managing Agency Ltd), covering all loans originated by the Legal Title Holder, the premium being paid by the Legal Title Holder.;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FCA means the United Kingdom Financial Conduct Authority (or any successor thereto) which, together with the PRA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

Final Maturity Date means the Interest Payment Date falling in January 2057;

Final Redemption Date means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement

Revenue Priority of Payments, (ii) any Class A and Class B Liquidity Reserve Fund Release Amounts in meeting any Class A and Class B Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Optional Redemption Date, item (c) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Collateralised Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Collateralised Notes pursuant to Conditions 8.3 (Mandatory Redemption of the Notes in Full) or 8.4 (Mandatory Redemption of the Notes for Taxation or Other Reasons);

Financial Year means the 12-month period ending on 31 December of each year, provided that the first Financial Year ends on 31 December 2020;

Fitch means Fitch Ratings Ltd.;

Fixed Rate has the meaning given to it in the Swap Agreement;

Fixed Rate Day Count Fraction means Act/365, as such term defined in the ISDA Definitions;

Fixed Rate Loan means a Loan to the extent that and for such time as the interest rate payable by the relevant Borrower on all or part of the principal balance does not vary and is fixed for a certain period of time by the Legal Title Holder;

Flexible Loan means a loan in respect of which the Borrower has exercisable redraw rights under the relevant loan;

Floating Mortgage Rate means a variable interest rate that is based on LIBOR for Sterling deposits;

Floating Rate Day Count Fraction means Act/365, as such term defined in the ISDA Definitions;

Floating Rate Loan means a Loan where the applicable rate of interest is the Floating Mortgage Rate;

Force Majeure Event means any event beyond the reasonable control of a party including strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm;

FSA means the Financial Services Authority, which, pursuant to the provisions of the Financial Services Act 2012, among other things, was replaced by the FCA and the PRA on 1 April 2013;

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000;

Full Title Guarantee shall be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:

- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act; and

- (b) section 6(2) of the LP (MP) Act;

Further Advance means, in relation to a Loan, any advance of further money to the relevant Borrower following the advance of the Initial Advance, which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage;

General Reserve Fund means the fund established on the Closing Date, which will be credited with the General Reserve Fund Required Amount from part of the proceeds of the Noteholders' subscription for the Class X Notes on the Closing Date;

General Reserve Fund Excess Amount means, on any Interest Payment Date, an amount equal to the greater of:

- (a) zero; and
- (b) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date less the General Reserve Fund Required Amount on such Interest Payment Date;

General Reserve Fund Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to, and debited from, the General Reserve Fund;

General Reserve Fund Release Amount has the meaning given to it in Paragraph 3.5 of Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

General Reserve Fund Required Amount means:

- (a) on any Interest Payment Date up to and including the Final Redemption Date
 - (i) if a Reserve Fund Amortising Trigger Event has not occurred prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate current Principal Amount Outstanding of the Collateralised Notes prior to the application of Available Redemption Receipts on such Interest Payment Date, minus the Class A and Class B Liquidity Reserve Fund Required Amount; and
 - (ii) if a Reserve Fund Amortising Trigger Event has occurred prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate current Principal Amount Outstanding of the Collateralised Notes on the Interest Payment Date immediately preceding the date on which the Reserve Fund Amortising Trigger Event occurred (following the application of Available Redemption Receipts on such Interest Payment Date), minus the Class A and Class B Liquidity Reserve Fund Required Amount; and
- (b) on each Interest Payment Date on and following the Final Redemption Date, zero;

General Service Specification means the specification set out at Part 1 of Schedule 2 (Services Specification) to the Servicing Agreement;

Global Note means in respect of any Class of Notes, the global note certificate in registered form representing such Class of Notes in, or substantially in, the form set out in Schedule 1 (Form of the Global Note) to the Trust Deed;

Global Residual Certificate means, in respect of any Class of Residual Certificates, the global residual certificate in registered form representing such Class of Residual Certificates in, or substantially in, the form set out in Schedule 4 (Form of the Global Residual Certificate) to the Trust Deed;

Hedge Subordinated Amounts means, in relation to the Swap Agreement, the amount of any termination payment due and payable to the Swap Provider as a result of a Swap Provider Default or a Swap Provider Downgrade Event except to the extent such amount has already been paid pursuant to the Swap Collateral Account Priority of Payments.

HMRC means HM Revenue & Customs;

Holding Company means a holding company as defined in section 1159 of the Companies Act 2006;

Holdings means CMF Holdings 2020-1 Limited (registered number 12297001), a limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25, Canada Square, London E14 5LQ;

Identified Person has the meaning given to it in Paragraph 3 (Procedure for Issue of Voting Certificates, Block Voting Instructions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed;

in issue means, in relation to the Residual Certificates, all the Residual Certificates issued from time to time other than:

- (a) those Residual Certificates which have been cancelled in accordance with Residual Certificates Condition 11.3 (*Limited Recourse*);
- (b) those Residual Certificates which have become void or in respect of which claims have become prescribed, in each case under Residual Certificates Condition 9 (*Prescription*);
- (c) those mutilated or defaced Residual Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Residual Certificates Condition 14 (*Replacement of Residual Certificates*); and
- (d) any Global Residual Certificate to the extent that it shall have been exchanged for another Global Residual Certificate or for the Residual Certificates in definitive form pursuant to the Residual Certificates Conditions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed and any direction or request by the Certificateholders;
- (ii) the determination of how many and which Residual Certificates are for the time being outstanding for the purposes of Clause 13.1 (Action, Proceedings and Indemnification) and Schedule 4 (Form of the Global Residual Certificate) to the Trust Deed, Residual Certificates Conditions 10 (*Events of Default*) and 11 (*Enforcement*);

- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Security Trustee and the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Residual Certificates (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain in issue except where all of the Residual Certificates of any Classes are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Residual Certificates (the **Relevant Class of Residual Certificates**) shall be deemed to remain in issue except that, if there is any other Class of Residual Certificates ranking *pari passu* with, or junior to, the Relevant Class of Residual Certificates and one or more Relevant Persons are not the beneficial owners of all the Residual Certificates of such Class, then the Relevant Class of Residual Certificates shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Residual Certificates which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain in issue;

Indemnified Claim has the meaning given to it in Clause 9.6 (Indemnity) of the Corporate Services Agreement;

Indemnified Persons means, with respect to the Corporate Services Agreement, the Corporate Services Provider and all Associated Persons of the Corporate Services Provider;

Indemnity Notice has the meaning given to it in Clause 9.4 (Indemnity) of the Corporate Services Agreement;

Independent Director means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (iii) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates;

Indexed LTV means the ratio of the Current Balance of the relevant Loan divided by the indexed valuation of the relevant Property based on the Nationwide House Price Index since the date of that latest valuation until December 2019.

Indirect Participant means a person that holds interests in the Book-Entry Interests or Residual Certificate Book-Entry Interests (as applicable) through a Participant or through another Indirect Participant;

Initial Advance means the initial principal amount advanced by the Legal Title Holder to the relevant Borrower under a Loan;

Insolvency Act means the Insolvency Act 1986;

Insolvency Event means, in respect of a relevant entity:

- (a) an order is made or an effective resolution passed for the winding up of the relevant entity (or it proposes or makes any composition or arrangement with its creditors); or
- (b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (c) an encumbrancer takes possession or a Receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (d) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- (e) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days;

Insurance Policies means with respect to the Mortgages, the Block Insurance Policies and any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Loans, and **Insurance Policy** means any one of them;

Interest Amount means in respect of an Interest Period and a Class of Notes, the Sterling amount payable in respect of interest on the Principal Amount Outstanding of such Class of Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11.00 a.m. on the Interest Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter;

Interest Determination Date means the fifth Business Day before the Interest Payment Date for which the relevant Rate of Interest will apply;

Interest Determination Ratio means, on any Interest Payment Date, (i) the aggregate Revenue Receipts calculated in the preceding Servicer Report divided by (ii) the aggregate of all Revenue Receipts and all Redemption Receipts calculated in such Servicer Report;

Interest-only Loan means a Loan where the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum;

Interest Payment Date means in respect of an Interest Period, the 16th day of each month in each year or, if such day is not a Business Day, the immediately following Business Day with the first Interest Payment Date falling in April 2020;

Interest Period means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date;

Investment Company Act means the Investment Company Act 1940;

Investor Report has the meaning given to it in clause 8.3(a)(i) of the Cash Management Agreement;

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT as input tax (as that expression is defined in section 24(1) VATA or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the European Union or elsewhere);

ISDA means the International Swaps and Derivatives Association, Inc.;

ISDA Definitions means the 2006 ISDA Definitions, as published by ISDA;

ISDA Master Agreement means the 2002 ISDA Master Agreement, as published by ISDA;

Issuer means CMF 2020-1 PLC (registered number 12296835), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25, Canada Square, London E14 5LQ;

Issuer Account Bank means Elavon Financial Services D.A.C., UK Branch, acting as Issuer Account Bank under the terms of the Bank Account Agreement, or such other person as may from time to time be appointed as Issuer Account Bank at which the Issuer Accounts are maintained from time to time pursuant to the Bank Account Agreement;

Issuer Accounts means each of the Deposit Account, the Swap Collateral Account and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer and maintained with the Issuer Account Bank and any other bank or custodian from time to time;

Issuer Power of Attorney means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 (Issuer Power of Attorney) to the Deed of Charge;

Issuer Profit Amount has the meaning given to it in Paragraph 9 (Application of Available Revenue Receipts prior to the service of an Enforcement Notice) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Issuer Profit Ledger means the ledger maintained by the Cash Manager to record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer;

Issuer Swap Amount means the amount in Sterling produced by applying the Fixed Rate to the Notional Amount of the Swap Transaction for the relevant Swap Calculation Period and multiplying the resulting amount by the Fixed Rate Day Count Fraction;

Joint Lead Managers means Lloyds Bank Corporate Markets plc and Merrill Lynch International, and **Joint Lead Manager** means any of them;

Land Registry and **Land Registries** means the Land Registry of England and the Registers of Scotland;

Land Registry of England means the body responsible for recording details of land in England and Wales;

Land Registry Transfer means, in relation to Properties situated in England or Wales, title to which is registered or is in the course of being registered with the Land Registry, each transfer of the relevant Mortgages substantially in the appropriate form set out in Part 1 (Legal Title Holder Registered Transfer) or Part 2 (Issuer Registered Transfer) of Schedule 3 (Register of Transfers) to the Mortgage Sale Agreement (with such modifications as may be required from time to time) and delivered pursuant to (as appropriate) Clause 6.6.(a) or Clause 8.23(a) thereof;

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

Ledgers means the Redemption Ledger, the Revenue Ledger, the General Reserve Fund Ledger, the Principal Deficiency Ledger, the Class A and Class B Liquidity Reserve Fund Ledger, the Issuer Profit Ledger and the Swap Collateral Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger);

Legal Title Holder means Charter Court Financial Services Limited;

Legal Title Holder's Lending Policy means the lending policy of the Legal Title Holder applicable to the granting of a loan to a borrower, as may be amended from time to time by the Legal Title Holder;

Legal Title Holder Power of Attorney means the power of attorney granted by the Legal Title Holder in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in Schedule 6 (Legal Title Holder Power of Attorney) to the Mortgage Sale Agreement;

Legal Title Transferee has the meaning given to it in Clause 2.1(b) of the Deed Poll;

Lender Interest Only Cover means a policy of the Legal Title Holder written by Syndicate 2007 at Lloyds's (managed by AXIS Managing Agency Ltd and subject to the supervision of the Society of Lloyd's), whereby the Seller (or the Servicer on its behalf) places Borrowers on such Lender Interest Only Cover when the Legal Title Holder or Servicer becomes aware that the Borrower's own insurance in respect of the Property referable to its Loan has expired or lapsed;

Lending Criteria means in respect of a Loan, the lending criteria of the Legal Title Holder as at the date such Loan was granted;

Liability means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including legal costs and expenses properly

incurred (including, in each case, Irrecoverable VAT in respect thereof but excluding Tax on net income, profits or gains);

LIBOR means the London Interbank Offered Rate for Sterling deposits;

Loan or Mortgage Loan means an English Loan, a Scottish Loan or both, as the context requires;

Loan Agreement means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the Legal Title Holder;

Loan Files means the file or files relating to each Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing *inter alia* correspondence between the Borrower and the Legal Title Holder and including mortgage documentation applicable to each Loan, each letter of offer for that Loan, the Valuation Report (if applicable), any MHA/CP Documentation and, to the extent available, the solicitor's or licensed conveyancer's certificate of title;

Loan Level Information has the meaning given to the term in clause 14.4(b)(ii) of the Servicing Agreement;

Loan Repurchase Notice means a notice substantially in the form set out in Schedule 7 (Loan Repurchase Notice) to the Mortgage Sale Agreement;

Loan Warranties means the representations and warranties set out in Schedule 1 (Loan Warranties) to the Mortgage Sale Agreement;

Losses means the aggregate of (a) all realised losses on the Loans which are not recovered from the proceeds following the sale of the Property to which such Loan relates or any losses realised by the Issuer on the Loans as a result of the failure of the Collection Account Bank to remit funds to the Issuer and (b) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Loan;

LP (MP) Act means the Law of Property (Miscellaneous Provisions) Act 1994;

Markets in Financial Instruments Directive means Directive 2014/65/EC;

Master Definitions and Construction Schedule means this master definitions and construction schedule;

MCOB means the Mortgages and Home Finance: Conduct of Business Sourcebook, which sets out the rules under FSMA for regulated mortgage activities;

Member State means a state of the European Union;

MHA/CP Documentation means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property secured thereby;

Modified Following Business Day Convention has the meaning given to it in the ISDA Definitions;

Monthly Instalment means the amount which the relevant Mortgage Conditions require a Borrower to pay on each monthly payment date in respect of that Borrower's Loan;

Monthly Period means the monthly period commencing on and including the first calendar day of each month and ending on and including the last calendar day of each month (for the avoidance of doubt, the first Monthly Period shall commence on (and include) 1 February 2020 and end on the last calendar day of February 2020);

Moody's means Moody's Investors Service Limited;

Mortgage means:

- (a) each English Mortgage, in respect of any English Loan; and
- (b) each Scottish Mortgage, in respect of any Scottish Loan,

which is, or is to be, sold, assigned or transferred by the Seller to the Issuer or held on trust by the Legal Title Holder (at the request of the Seller) for the Issuer pursuant to:

- (i) the Mortgage Sale Agreement in respect of any English Loan; or
- (ii) the Mortgage Sale Agreement and the Scottish Declaration of Trust in respect of any Scottish Loan, which secures the repayment of the relevant Loan pursuant to the Mortgage Conditions applicable to it;

Mortgage Conditions means in respect of a Loan, all the terms and conditions applicable to such Loan, including those set out in Precise Mortgages General Mortgage Conditions March 2010 (England and Wales) (PMGMC 09102, 00495 (3.7) and 00495 (4.1)), Precise Mortgages General Mortgage Conditions November 2015 (England and Wales (PMGMC 00495 (5.2))), Precise Mortgages General Mortgage Conditions August 2016 (England and Wales) (PMGMC 00495 5.5)), Precise Mortgages General Mortgage Conditions 2018 (England and Wales) (00495 (6.4)) General Mortgage Conditions 2011 (Scotland), General Mortgage Conditions 2015 (Scotland), General Mortgage Conditions 2016 (Scotland), General Mortgage Conditions 2018 (Scotland) and the Seller's and the Legal Title Holder's relevant general conditions, each as varied from time to time by the relevant loan agreement, the relevant Mortgage Deed and the Offer Conditions;

Mortgage Deed means, in respect of any Mortgage, the deed in written form creating that Mortgage (being in respect of any Scottish Loans, a standard security);

Mortgage Sale Agreement means the mortgage sale agreement dated on or about the Closing Date and made between, *inter alios*, the Seller, the Legal Title Holder, the Issuer, the Security Trustee and the Servicer, in relation to the sale of the Portfolio to the Issuer;

Most Senior Class means, in respect of the Notes, the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A or Class B Notes then outstanding, the Class C Notes or, if there are no Class A, Class B or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Collateralised Notes then outstanding, the Class X Notes, or, if there are no Notes, then prior to (but excluding) the Optional Redemption Date, the RC1 Residual Certificates and thereafter, the RC2 Residual Certificates;

Non-DD CMF 2020-1 Collection Account means the account with account number [REDACTED] and sort code [REDACTED] held in the name of the Legal Title Holder with the Collection Account Bank into which amounts received in respect of certain of the Loans arising by way of non-Direct Debit payments from the Borrowers shall be paid;

Non-DD Collection Account means the account with account number [REDACTED] and sort code [REDACTED] held in the name of the Legal Title Holder with the Collection Account Bank into which amounts received in respect of certain of the Loans arising by way of non-Direct Debit payments from the Borrowers shall be paid;

Non-DD Collection Account Accession Undertaking means the non-DD collection account accession undertaking dated on or about the Closing Date and made between, *inter alios*, the Legal Title Holder, the Issuer and the Security Trustee, under which the Issuer has acceded to the terms of the Non-DD Collection Account Declaration of Trust as a beneficiary of the Non-DD Collection Account Trust;

Non-DD Collection Account Declaration of Trust means the non-DD collection account declaration of trust dated 5 December 2013 and made between, *inter alios*, the Legal Title Holder, the Issuer and the Security Trustee, the terms of which the Issuer has acceded to as a beneficiary of the Non-DD Collection Account Trust pursuant to the Non-DD Collection Account Accession Undertaking (including any notices or acknowledgements delivered in relation thereto);

Non-DD Collection Account Trust means the trust over the Non-DD Collection Account created pursuant to the Non-DD Collection Account Declaration of Trust;

Non-Responsive Rating Agency has the meaning given to it in Condition 19 (*Non-responsive Rating Agency*);

Note Certificates means the Registered Definitive Notes, the Global Notes, or both, as the context may require;

Note Trustee means U.S. Bank Trustees Limited, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed;

Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes;

Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class X Notes;

Notices Conditions means:

- (a) in relation to the Notes, Condition 16 (*Notice to Noteholders*); and
- (b) in relation to the Residual Certificates, Residual Certificates Condition 15 (*Notice to Certificateholders*);

Notional Amount means in respect of each Swap Calculation Period, the amount set out in a pre-agreed table to the Swap Transaction and based on the expected repayment profile of the Fixed Rate Loans assuming a 0 per cent. Constant Prepayment Rate on the Current Balance of the Fixed Rate Loans in the Portfolio as at the Cut-Off Date;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Observation Period means the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include

the Closing Date) and ending on, but excluding, the date falling “p” Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling “p” Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes), where “p” means for any Interest Period, 5 Business Days;

Offer Conditions means in respect of a Loan, the terms and conditions applicable to such Loan as set out in the offer letter to the relevant Borrower;

Official List means the official list maintained by Euronext Dublin;

Option Holder means (a) (where the RC2 Residual Certificates are represented by Definitive Residual Certificates) the holder of greater than 50 per cent. in number of the RC2 Residual Certificates or (where the RC2 Residual Certificates are represented by a Global Residual Certificate) the Indirect Participant who holds the beneficial interest in more than 50 per cent. in number of the RC2 Residual Certificates or (b) where no person holds (where the RC2 Residual Certificates are represented by Definitive Residual Certificates) greater than 50 per cent. in number of the RC2 Residual Certificates or (where the RC2 Residual Certificates are represented by a Global Residual Certificate) beneficial interest in more than 50 per cent. in number of the RC2 Residual Certificates, the person who holds the greatest aggregate number of RC2 Residual Certificates or, as applicable, beneficial interest in the greatest aggregate number of RC2 Residual Certificates;

Optional Purchase Collections has the meaning given to it in Clause 4.4 of the Deed Poll;

Optional Purchase Commencement Date means the earlier of:

- (a) the Collection Period Start Date immediately preceding the Optional Redemption Date;
- (b) any Collection Period Start Date on which the aggregate Current Balance of the Loans (excluding any Enforced Loans) is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Closing Date; or
- (c) any Business Day following the occurrence of a Redemption Event;

Optional Purchase Completion Date has the meaning given to it in Clause 3.1 of the Deed Poll;

Optional Purchase Price means, in respect of the purchase by the Option Holder of the Loans and their Related Security comprising the Portfolio pursuant to the Call Option, an amount equal to the greater of:

- (a) the aggregate Current Balance of the Loans (excluding any Enforced Loans) comprising the Portfolio determined as at the Collection Period Start Date immediately preceding the Optional Purchase Completion Date; and
- (a) without double-counting, the greater of:
 - (i) zero; and
 - (ii) an amount equal to:
 - (A) the amount required by the Issuer to pay in full all amounts payable under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (f) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, in each case on the immediately following Interest Payment Date

less

- (B) any Available Revenue Receipts and Available Redemption Receipts otherwise available to the Issuer, excluding any amounts standing to the credit of the Class A and Class B Liquidity Reserve Fund and the General Reserve Fund,

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Option Holder or its nominee (if any) and (ii) an amount agreed between the Issuer and the Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Completion Date;

Optional Redemption Date means the Interest Payment Date falling in March 2024;

Ordinary Resolution has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed;

Original Seller means Charter Court Financial Services Limited;

Original Seller Initial Consideration means £329,751,026.57;

Original Seller Loan Warranties means the representations and warranties set out in Schedule 2 (Original Seller Loan Warranties) to the Mortgage Sale Agreement;

OSB Group means the consolidated group regulated by the PRA of which OneSavings Bank plc is a member.

outstanding means, in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with Condition 8.8 (*Cancellation on redemption in full and/or the exercise of the Call Option*);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*);
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*); and

- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to the Conditions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 13.1 (Action, Proceedings and Indemnification) and Schedule 1 (Form of the Global Note) to the Trust Deed and Conditions 11 (*Events of Default*) and 12 (*Enforcement*);
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Security Trustee and the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except where all of the Notes of a Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding;

Participants means persons that have accounts with Euroclear or Clearstream, Luxembourg;

Paying Agents means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement;

Payment Holidays means any payment holiday feature of a product where a borrower who is not in arrears can apply to defer one or more Monthly Instalments;

Perfection Event means each of the following events:

- (a) the Legal Title Holder being required to perfect legal title to the Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Legal Title Holder or (iii) by any organisation of which the Legal Title Holder is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders

and with whose instructions it is customary for the Legal Title Holder to comply, to perfect legal title to the Loans; or

- (b) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above; or
- (c) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy;
- (d) the Legal Title Holder calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee;
- (e) an Insolvency Event occurring in relation to the Legal Title Holder or the Seller;
- (f) it becoming unlawful in any applicable jurisdiction for the Legal Title Holder to hold legal title in respect of any Loan in the Portfolio;
- (g) the Legal Title Holder or Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days and (ii) Moody's and/or Fitch shall have provided confirmation that the then current ratings of the Notes will be withdrawn, downgraded or qualified as a result of such breach; or
- (h) if the Legal Title Holder determines, as at any date, the CET1 Ratio of the OSB Group has fallen below 7.00 per cent,

provided that the provisions of paragraphs (g) and/or (h) above shall (1) not apply if the Seller has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation); and (2) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation). The Security Trustee shall be able to rely on such certificate without further enquiry and without liability to any person.

Personal Data means any information of whatever nature satisfying the definition of "personal data" in the Data Protection Laws processed under this Agreement and other Transaction Documents;

Port means the transfer of the Mortgage in respect of a Loan from an existing Property to a new Property where the new Property provides replacement security for the repayment by the Borrower of the relevant Loan;

Portfolio means the portfolio of Loans and their Related Security which will be selected from the Provisional Portfolio and sold by the Original Seller to the Seller and by the Seller to the Issuer pursuant to the Mortgage Sale Agreement on the Closing Date, details of which are set out in Exhibit 2 to the Mortgage Sale Agreement;

Portfolio Notice means a notice setting out certain data in respect of the Loans;

Portfolio Reference Date means 31 December 2019;

Post-Enforcement Priority of Payments means the manner and priority of payments in which amounts received or recovered by the Security Trustee or any Receiver appointed by it in connection

with the enforcement of the Security (other than those excluded under Clause 7.2 (Post-Enforcement Priority of Payments) of the Deed of Charge) will be applied following the service of an Enforcement Notice on the Issuer, as set out in Clause 7.2 (Post-Enforcement Priority of Payments) of the Deed of Charge;

PRA means the United Kingdom Prudential Regulation Authority, which, together with the FCA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

Pre-Enforcement Priority of Payments means the Pre-Enforcement Redemption Priority of Payments and the Pre-Enforcement Revenue Priority of Payments;

Pre-Enforcement Redemption Priority of Payments means the manner and priority of payments in which Available Redemption Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in Paragraph 9 (Application of Available Redemption Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Pre-Enforcement Revenue Priority of Payments means the manner and priority of payments in which the Available Revenue Receipts will be applied prior to service of an Enforcement Notice on the Issuer, as set out in Paragraph 9 (Application of Available Revenue Receipts prior to the service of an Enforcement Notice) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Precise means Precise Mortgages, being the trading name of CCFS;

Principal Addition Amounts has the meaning given to it in Paragraph 8.2 of Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

Principal Amount Outstanding has the meaning set out in Condition 8.5 (*Principal Amount Outstanding*);

Principal Deficiency Ledger means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger (each a **Principal Deficiency Sub-Ledger**), maintained by the Cash Manager on behalf of the Issuer;

Principal Paying Agent means Elavon Financial Services DAC, acting through its UK Branch, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

Priority of Payments or **Priorities of Payments** means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Redemption Priority of Payments and/or the Post-Enforcement Priority of Payments, as applicable;

Processing, where used in respect of the performance of an activity or obligation, has the meaning given to it in the relevant Data Protection Laws at the time that activity or obligation is performed;

Product Switch means any variation in the financial terms and conditions applicable to a Loan other than any variation:

- (a) agreed with a Borrower to control or manage actual or anticipated arrears on the Loan;

- (b) agreed with a Borrower to extend the maturity date of the Loan (unless the maturity date would be extended to a date later than three years before the Final Maturity Date of the Notes in which case such variation will constitute a Product Switch);
- (c) imposed by statute;
- (d) in the rate of interest payable in respect of a Loan; or
- (e) agreed with a Borrower to change the Loan from an Interest-only Loan to a Repayment Loan;

provided that with respect to limb (d) above:

- (i) any variation in the rate of interest payable in respect of a Loan (i) as a result of any variation in the Floating Mortgage Rate or (ii) where the terms of the Mortgage change the rate of interest payable by a Borrower on termination of an interest discount for a fixed period of time or the terms of the Loan otherwise change the interest rate payable shall not be considered a Product Switch; and
- (ii) any variation in the rate of interest payable in respect of a Loan not permitted or otherwise contemplated by the relevant Mortgage Conditions shall be considered a Product Switch;

Properties in Possession Cover means the block properties in possession insurance policy of the Legal Title Holder, written by Syndicate 2007 at Lloyd's (managed by AXIS Managing Agency Ltd and subject to the supervision of the Society of Lloyd's), for any possessed Properties;

Property means (in England and Wales) a freehold, leasehold or commonhold property or (in Scotland) a heritable property or property held under a long lease, which is, in each case, subject to a Mortgage;

Prospectus means the prospectus dated on or about 25 February 2020 in relation to the issue of the Notes and approved by the Central Bank;

Prospectus Regulation means Regulation (EU) 2017/1129;

Provisional Portfolio means a provisional portfolio of loans and their related security which have been originated by the Legal Title Holder and secured over properties located in England and Wales and Scotland from which the Portfolio shall be selected;

Purchase Price means in respect of the Portfolio:

- (a) the Seller Initial Consideration, which is due and payable on the Closing Date; and
- (b) the deferred consideration consisting of the RC1 Payments and the RC2 Payments in respect of the Portfolio payable pursuant to the applicable Priority of Payments, the right to such RC1 Payments and RC2 Payments being represented by RC1 Residual Certificates and RC2 Residual Certificates, respectively, to be issued by the Issuer and delivered to, or at the direction of, the Seller on the Closing Date;

Rate of Interest has the meaning given to it in Condition 6.3 (*Rate of Interest*);

Rating Agencies means Fitch and Moody's;

Rating Agency Confirmation has the meaning given to it in Condition 19 (*Non-responsive Rating Agency*);

RC Certificates means the Definitive Residual Certificates, the Global Residual Certificates, or both, as the context may require;

RC1 Certificateholders means the persons who for the time being are registered in the Register as the holders of the RC1 Residual Certificates;

RC1 Payment means:

- (a) prior to (but excluding) the Optional Redemption Date, an amount equal to the Residual Payment; and
- (b) thereafter, zero;

RC1 Payment Amount means for a RC1 Residual Certificate on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the RC1 Payment for that date, divided by the number of RC1 Residual Certificates then in issue;

RC1 Residual Certificates means the 100 RC1 residual certificates issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof;

RC2 Certificateholders means the persons who for the time being are registered in the Register as the holders of the RC2 Residual Certificates;

RC2 Payment means:

- (a) on and following the Optional Redemption Date, an amount equal to the Residual Payment; and
- (b) at all other times, zero

RC2 Payment Amount means for a RC2 Residual Certificate on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the RC2 Payment for that date, divided by the number of RC2 Residual Certificates then in issue;

RC2 Residual Certificates means the 100 RC2 residual certificates issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof;

Reasonable, Prudent Residential Mortgage Lender means a reasonably prudent residential mortgage lender lending to borrowers in England, Wales or Scotland of the type contemplated in the Lending Criteria from time to time on terms similar to those set out in the relevant Lending Criteria;

Reasonable, Prudent Residential Mortgage Servicer means a reasonably prudent residential mortgage servicer who is servicing residential mortgage loans and their collateral security in respect of residential property in England, Wales or Scotland and which have in all material respects the same or similar characteristics to the Portfolio and are originated, administered and held to maturity to lending standards, lending criteria and procedures as ought to have been applied in relation to the Portfolio or, if the relevant context relates to a specific Loan, as ought to have been applied in relation to such Loan;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge;

Recipient has the meaning given to it in Clause 6.2 of the Deed Poll;

Reconciliation Amount means in respect of any Collection Period, (a) the actual Redemption Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Redemption Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;

Redemption Event has the meaning given to it in Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*);

Redemption Fee means the standard redemption fee charged to the Borrower by the Servicer where the Borrower makes a repayment of the full outstanding principal balance of a Loan on the maturity date of such Loan;

Redemption Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Redemption Receipts received by the Issuer and the distribution of the Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

Redemption Receipts means (a) principal repayments under the Loans (including payments of arrears of principal and Capitalised Amounts) other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option, (b) recoveries of principal from defaulting Borrowers under Loans being enforced, (c) recoveries of principal from defaulting Borrowers under Loans in respect of which enforcement procedures relating to the sale of the property have been completed (including the proceeds of sale of the relevant Property, to the extent such proceeds of sale are deemed to be principal but excluding all amounts received following a sale of the relevant Property), (d) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio, to the extent such payment is deemed to be principal, (e) the proceeds of the repurchase of any Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (but for the avoidance of doubt, excluding amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date), and (f) any other payment received by the Issuer in the nature of principal;

Register means the register of Noteholders and Certificateholders kept by the Registrar and which records the identity of each Noteholder, the number of Notes that each Noteholder owns and the number of Residual Certificates that each Certificateholder owns;

Registered Definitive Notes means any of the Notes in definitive registered form;

Registers of Scotland means the Land Register of Scotland and/or (as the context requires) the General Register of Sasines;

Registrar means Elavon Financial Services DAC, acting as Registrar under the terms of the Agency Agreement to record the holders of the Notes and Residual Certificates, or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement;

Regulated Mortgage Contract means a credit agreement which constitutes a "regulated mortgage contract" as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time;

Regulation S or Reg S means Regulation S under the Securities Act;

Regulatory Information Service means a service through which regulatory information is customarily disseminated through Euronext Dublin;

Regulations has the meaning given to it in Clause 4.3 (Restrictions on transfer) of the Agency Agreement;

Related Security means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all rights, remedies or benefits related thereto including:

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including any deed of consent and MHA/CP Documentation) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Legal Title Holder against any person (including any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Legal Title Holder to make or offer to make all or part of the relevant Loan; and
- (c) the benefit of (including the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (taken out by or on behalf of the relevant Borrower) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files;

Relevant Authorisations has the meaning given to it in Clause 3.15(b) of the Deed Poll;

Relevant Company means any party to any Transaction Document;

Relevant Date has the meaning given to it in Condition 10 (*Prescription*) and Residual Certificates Condition 9 (*Prescription*) (as applicable);

Relevant Party has the meaning given to that term in the definition of Irrecoverable VAT;

Relevant Person means the Seller and any Affiliate of the Seller;

Relevant Regulator means:

- (a) in respect of the period before 1 April 2013, the FSA; and
- (b) in respect of the period on or after 1 April 2013:
 - (i) the FCA; or
 - (ii) the PRA and the FCA,

as applicable;

Repayment Loan means a Loan where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;

Replacement Noteholders means the holders of the Replacement Notes;

Replacement Notes means the Notes that the Issuer may issue in accordance with Condition 17 (*Replacement Notes*);

Replacement Swap Agreement means an agreement between the Issuer and a replacement swap provider to replace the Swap Transaction;

Replacement Swap Premium means an amount received by the Issuer from a replacement swap provider or an amount paid by the Issuer to a replacement swap provider upon entry by the Issuer into a Replacement Swap Agreement;

repurchase or repurchased means, in connection a Loan and its Related Security:

- (a) the repurchase by the Seller of the equitable interest of the Issuer in respect of such Loan and its Related Security (to the extent that it is an English Loan) and the repurchase of the beneficial interest in respect of such Loan and its Related Security (to the extent that it is a Scottish Loan) under the Scottish Declaration of Trust and the release of such Loan and its Related Security from the Scottish Declaration of Trust; and
- (b) the purchase by the Seller or the Legal Title Holder of such Loan and its Related Security from the Issuer pursuant to the terms of the Mortgage Sale Agreement;

Repurchase Cost means the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Seller or the Legal Title Holder;

Reserve Fund Amortising Trigger Event occurs if:

- (a) the Collateralised Notes are not redeemed in full on the Optional Redemption Date; or
- (b) Cumulative Defaults in respect of the Loans comprising the Portfolio are greater than 5 per cent. of the aggregate Current Balance of the Loans comprised in the Portfolio as at the Cut-Off Date;

Residual Certificate Book-Entry Interest means a beneficial interest in a Global Residual Certificate representing the Residual Certificates shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

Residual Certificates means the RC1 Residual Certificates and the RC2 Residual Certificates;

Residual Certificates Conditions means the terms and conditions of the Residual Certificates set out in Schedule 3 (Terms and Conditions of the Residual Certificates) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Residual Certificates Condition shall be construed accordingly;

Residual Payment means payment, by way of deferred consideration for the Issuer's purchase of the Portfolio, of an amount equal to:

- (a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (v) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and
- (b) following the delivery of an Enforcement Notice, in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items (a) to (l) of the Post-Enforcement Priority of Payments on that date;

Residual Payment Amount means, in respect of the RC1 Residual Certificates, the RC1 Payment Amount and/or in respect of the RC2 Residual Certificates, the RC2 Payment Amount;

Return Amount has the meaning given to it in the Swap Agreement;

Revenue Deficit means, on any Interest Payment Date an amount equal to the aggregate of:

- (a) any shortfall in Available Revenue Receipts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay items (a) to (f) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (b) either (i) if there is no debit balance on the Class B Principal Deficiency Sub-Ledger on such Interest Payment Date, any shortfall in Available Revenue Receipts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay item (h) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date or (ii) if there is a debit balance on the Class B Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (c) either (i) if there is no debit balance on the Class C Principal Deficiency Sub-Ledger on such Interest Payment Date, any shortfall in Available Revenue Receipts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay item (k) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date or (ii) if there is a debit balance on the Class C Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (d) either (i) if there is no debit balance on the Class D Principal Deficiency Sub-Ledger on such Interest Payment Date, any shortfall in Available Revenue Receipts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay item (m) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date or (ii) if there is a debit balance on the Class D Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (e) either (i) if there is no debit balance on the Class E Principal Deficiency Sub-Ledger on such Interest Payment Date, any shortfall in Available Revenue Receipts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay item (o) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date or (ii) if there is a debit balance on the Class E Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;

as determined by the Cash Manager on the immediately preceding Calculation Date;

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments and the distribution of the Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;

Revenue Receipts means (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than payments of interest, fees and other amounts comprising Optional Purchase Collections, the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option and Redemption Receipts, (b) recoveries of interest from defaulting Borrowers under Loans being enforced, (c) recoveries of all amounts from defaulting

Borrowers under Loans following enforcement and sale of the relevant property and (d) the proceeds of repurchase attributable to Accrued Interest and Arrears of Interest only of any Loan repurchased by the Seller or the Legal Title Holder from the Issuer pursuant to the Mortgage Sale Agreement;

RICS Valuation Standards means the Professional Standards UK January 2014 (revised April 2015) (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards);

Right-to-Buy Loan means a Loan and its Related Security in the Portfolio that was extended to Borrowers in connection with the purchase (or refinancing of the purchase) by those Borrowers of Properties from local authorities or certain landlords under the "right-to-buy" schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004);

Risk Weighted Assets means, as at any date, the aggregate amount of the risk weighted assets of the Legal Title Holder as at such date, as calculated by the Legal Title Holder on an individual consolidated basis (as referred to in Article 9 of the CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing Capital Requirements Regulations;

Sasine Transfer means in relation to Properties situated in Scotland title to which is, or is required to be, recorded in the General Register of Sasines, each assignation of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in Part 3 (Legal Title Holder Sasine Transfer) or Part 4 (Issuer Sasine Transfer) of Schedule 4 (Scottish Transfers) to the Mortgage Sale Agreement (with such modification as may be required from time to time) and delivered pursuant to (as appropriate) Clause 6.6(b) or Clause 8.23(e) thereof;

Scottish Declaration of Trust means each declaration of trust by the Legal Title Holder (at the request of the Seller) in relation to the Scottish Loans and their Related Security made pursuant to the Mortgage Sale Agreement by means of which the sale of such Scottish Loans and their Related Security by the Seller to the Issuer and the transfer of the beneficial interest therein to the Issuer are given effect substantially in the form set out in Schedule 5 (Scottish Declaration of Trust) to the Mortgage Sale Agreement;

Scottish Loan means a Scottish residential mortgage loan secured by a Scottish Mortgage and, where applicable, other Related Security sold, assigned or transferred by the Original Seller to the Seller and by the Seller to the Issuer and held on trust by the Legal Title Holder (at the request of the Seller) for the Issuer in each case pursuant to the terms of the Mortgage Sale Agreement and the Scottish Declaration of Trust;

Scottish Mortgage means a first ranking standard security over a Property located in Scotland;

Scottish Sub-Security means each standard security to be executed pursuant to Clause 3.4 (Scottish Sub-Securities) of the Deed of Charge;

Scottish Supplemental Charge means each assignation in security governed by Scots law granted by the Issuer in favour of the Security Trustee pursuant to Clause 3.5 (Scottish Trust Security) of the Deed of Charge;

Scottish Transfer means in relation to Scottish Mortgages title to which is recorded or registered in the General Register of Sasines or the Land Register of Scotland, an assignation thereof granted by the Legal Title Holder in favour of the Issuer pursuant to the Mortgage Sale Agreement in substantially the relevant form scheduled thereto;

Scottish Trust means the trust declared and created pursuant to a Scottish Declaration of Trust;

Scottish Trust Property has the meaning given to it in a Scottish Declaration of Trust;

Screen means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

Secured Creditors means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Note Trustee, the Noteholders, the Certificateholders, the Seller, the Legal Title Holder, the Servicer, the Back-Up Servicer Facilitator, the Cash Manager, the Swap Provider, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, the Collection Account Bank and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor;

Secured Obligations means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 (Issuer's Covenant to Pay) of the Deed of Charge;

Securities Act means the United States Securities Act of 1933;

Securitisation Regulation means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the Securitisation Rules applicable from time to time;

Securitisation Rules means: (i) applicable regulatory and/or implementing technical standards made under the Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or **ESAs**, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other implementing measures of the FCA, PRA or other relevant UK regulator (or their successor) relating to the application of the Securitisation Regulation regime in the UK including, from the date when the UK withdrawal from the EU comes into effect, the applicable successor laws, regulations, rules and other relevant measures, in each case, case as amended, supplemented or modified from time to time;

Security means the security granted by the Issuer to the Security Trustee under or pursuant to the Deed of Charge in favour of the Secured Creditors;

Security Interest means any mortgage, sub-mortgage, standard security, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law), assignation in security or other encumbrance or security interest howsoever created or arising;

Security Period means the period beginning on the date of the Deed of Charge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Security Protection Expenses means any service charge, ground rent, insurance premium or additional amounts paid by the Servicer to maintain and protect the value of any Property contained within the Portfolio;

Security Trustee means U.S. Bank Trustees Limited acting in its capacity as the Security Trustee under the terms of the Deed of Charge, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge;

Self-Certified Loan means a Loan where the application was taken on, and marketed with, the understanding that evidence of the declared income would not be required in order to underwrite the loan.

Seller means Broadlands Finance Limited;

Seller Initial Consideration means £331,399,746.57;

Seller's Group means the Seller, together with: (a) its holding company, (b) its subsidiaries and (c) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, the Seller;

Senior Expenses Deficit means, on any Interest Payment Date, an amount equal to any shortfall in Available Revenue Receipts, any General Reserve Fund Release Amounts and any Class A and Class B Liquidity Reserve Fund Release Amounts to pay:

- (a) items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments; and
- (b) if (i) the Class B Notes are the Most Senior Class of Notes outstanding; or (ii) prior to the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the relevant Interest Payment Date, the outstanding debit balance of the Class B Principal Deficiency Sub-Ledger is less than 50 per cent. of the Principal Amount Outstanding of the Class B Notes on the Calculation Date immediately preceding such Interest Payment Date, item (h) of the Pre-Enforcement Revenue Priority of Payments;
- (c) if the Class C Notes are the Most Senior Class of Notes outstanding, item (k) of the Pre-Enforcement Revenue Priority of Payments;
- (d) if the Class D Notes are the Most Senior Class of Notes outstanding, item (m) of the Pre-Enforcement Revenue Priority of Payments;
- (e) if the Class E Notes are the Most Senior Class of Notes outstanding, item (o) of the Pre-Enforcement Revenue Priority of Payments,

on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date;

Servicer means Charter Mortgages Limited, a private limited company incorporated under the laws of England and Wales, with registered number 06749495, whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD, or such other person as may from time to time be appointed as servicer of the Loans pursuant to the Servicing Agreement;

Servicer Power of Attorney means the power of attorney from the Issuer to the Servicer in substantially the form set out in Schedule 1 (Servicer Power of Attorney) to the Servicing Agreement;

Servicer Report means a report to be provided by the Servicer no later than the 6th Business Day of each month in accordance with the terms of the Servicing Agreement and detailing, *inter alia*, the information relating to the Portfolio necessary to produce the Investor Report;

Servicer Termination Event means any of the events listed in Clause 20.1 (Servicer Termination Events) of the Servicing Agreement;

Servicer Termination Notice means a notice given by the Security Trustee to terminate the Servicer's appointment following a Servicer Termination Event;

Services means the services to be provided by the Servicer as set out in the Servicing Agreement and any services incidental thereto or as may be agreed to in writing by the Issuer, the Security Trustee and the Servicer;

Services Specification means the specification of service contained within the General Service Specification and the Collections and Recovery Service Specification;

Servicing Agreement means the agreement dated on or about the Closing Date between the Servicer, the Back-Up Servicer Facilitator, the Seller, the Issuer and the Security Trustee pursuant to which the Servicer agrees to service the Loans and their Related Security;

Servicing Policy means the Servicer's servicing, arrears and enforcement policy applied by the Servicer from time to time to the Legal Title Holder's loans and the security for their repayment;

Share Trust Deed means the declaration of trust dated 12 November 2019 pursuant to which the Share Trustee holds the beneficial interest in the share of Holdings on trust for discretionary purposes;

Share Trustee means CSC Corporate Services (UK) Limited (registered number 10831084), a company incorporated under the laws of England and Wales, whose principal office is at Level 37, 25, Canada Square, London, E14 5LQ;

Significant Deposit Loan means a Loan where: (a) the Legal Title Holder holds the legal title, and (b) the relevant Borrower has a deposit holding with the Legal Title Holder and the balance of such deposit holding exceeds the maximum amount covered under the Financial Services Compensation Scheme or any replacement arrangement to the Financial Services Compensation Scheme;

SLR Transfer means, in relation to Properties situated in Scotland title to which is registered or is in the course of being registered in the Land Register of Scotland, each assignation of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in Part 1 (Legal Title Holder SLR Transfer) or Part 2 (Issuer SLR Transfer) of Schedule 4 (Scottish Transfers) to the Mortgage Sale Agreement (with such modifications as may be required from time to time) and delivered pursuant to (as appropriate) Clause 6.6(b) or Clause 8.23(d) thereof;

SONIA means the Sterling Overnight Index Average;

SONIA Reference Rate means in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such Business Day as provided by the administrator of SONIA to, and published by such authorised distributors of the rate as of 9.00 am London time, on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day). If, in respect of any Business Day in the relevant Observation Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Specified Office means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement;

SR Inside Information and Significant Event Report has the meaning given to the term in clause 8.3(b)(ii) of the Cash Management Agreement;

SR Investor Report has the meaning given to in clause 8.3(a)(ii) of the Cash Management Agreement;

Standard Documentation means the standard documentation of the Legal Title Holder, a list or CD of which is set out in or appended to Exhibit 1 to the Mortgage Sale Agreement, or any update or replacement therefor as permitted by the terms of the Mortgage Sale Agreement;

Standard Security means a standard security as defined in Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970;

STS Assessment means the verification of compliance of the Notes with the STS Requirements obtained by Charter Court Financial Services Limited;

STS Notification means the notification to ESMA, in accordance with Article 27 of the Securitisation Regulation, that the requirements of Articles 19 to 22 of the Securitisation Regulation have been satisfied with respect to the Notes submitted by CCFS;

STS Requirements means the requirements under Articles 19 to 22 of the Securitisation Regulation;

Subscription Agreement means the subscription agreement dated on or about 24 February 2020 between the Seller, CCFS, the Arranger, the Joint Lead Managers and the Issuer;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006;

Successor Loans Beneficiary has the meaning given to it in Clause 11 of the Collection Account Agreement;

Supplier has the meaning given to it in Clause 6.2 of the Deed Poll;

Swap Agreement means the ISDA Master Agreement, schedule, Swap Credit Support Annex and confirmations (as amended or supplemented from time to time) relating to the Swap Transaction to be dated on or about the Closing Date between the Issuer and the Swap Provider;

Swap Calculation Period means (other than the first Swap Calculation Period), each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the immediately following Swap Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Closing Date and ending on (but excluding) the Swap Payment Date falling in April 2020;

Swap Collateral means the collateral provided by the Swap Provider to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof;

Swap Collateral Account means:

- (a) the cash account (account number [REDACTED], sort code [REDACTED]) in the name of the Issuer held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge;

- (b) such other cash collateral account as may for the time being be in place pursuant to the Bank Account Agreement with the prior consent of the Security Trustee and designated as such; or
- (c) such additional or replacement collateral account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

Swap Collateral Account Mandate means the form of bank mandate relating to the Swap Collateral Account as set out in Schedule 2 (Form of Swap Collateral Account Mandate) to the Bank Account Agreement;

Swap Collateral Account Priority of Payments means the manner and priority of payments in which amounts standing to the credit of the Swap Collateral Account will be applied, as set out in Paragraph 11 (Swap Collateral) of Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

Swap Collateral Account Surplus means the amounts applied as Available Revenue Receipts pursuant to the Swap Collateral Account Priority of Payments;

Swap Collateral Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records as a credit (A) any Swap Collateral received from the Swap Provider, (B) any Replacement Swap Premium received by the Issuer from a replacement swap provider, (C) any termination payment received by the Issuer from an outgoing Swap Provider, and (D) Swap Tax Credits and any debiting of the same in accordance with the Swap Collateral Account Priority of Payments;

Swap Credit Support Annex means the credit support annex in the form appended to and which forms a part of the Swap Agreement;

Swap Payment Date means 16th day of each month in each year commencing on 16 April 2020 and ending on the termination date of the Swap Transaction, in each case subject to adjustment in accordance with the Modified Following Business Day Convention;

Swap Provider means Lloyds Bank Corporate Markets plc in its capacity as the swap provider pursuant to the Swap Agreement and any successor or replacement swap provider under the Swap Agreement;

Swap Provider Default means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Provider is the defaulting party (as defined in the Swap Agreement);

Swap Provider Downgrade Event means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement;

Swap Provider Swap Amount means the amount in Sterling produced by applying Compounded Daily SONIA for the relevant Swap Calculation Period to the Notional Amount of the Swap Transaction for the relevant Swap Calculation Period and multiplying the resulting amount by the Floating Rate Day Count Fraction;

Swap Tax Credits means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Provider to the Issuer under the terms of the Swap Agreement;

Swap Transaction means the swap documented under the Swap Agreement pursuant to which the Issuer will hedge against the possible variance between the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest under the Notes being calculated by reference to Compounded Daily SONIA;

Taxes means all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

Tax Advice has the meaning given to it in Clause 3.15(a) of the Deed Poll;

Third Party Amounts has the meaning given to that term in the definition of Available Revenue Receipts;

Third Party Buildings Policies means in relation to a Loan, the buildings insurance policies (if any) in relation to the relevant Property which have been taken out either in the joint names of the Borrower and the Legal Title Holder or with the interest of the Legal Title Holder (as mortgagee) endorsed or otherwise noted thereon or, in the case of leasehold property the buildings insurance policy of the relevant landlord, with the interests of the Legal Title Holder (as mortgagee) endorsed or otherwise noted thereon;

Third Party Purchaser has the meaning given to it in recital (B) of the Deed Poll;

Title Deeds means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the relevant Borrower of the related Mortgage;

Transaction means the transactions contemplated by the Transaction Documents;

Transaction Documents means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Non-DD Collection Account Declaration of Trust, the Non-DD Collection Account Accession Undertaking, the Collection Account Agreement, the Collection Accounts Declaration of Trust, the Cash Management Agreement, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, each Scottish Supplemental Charge, the Swap Agreement, the Share Trust Deed, the Issuer Power of Attorney, this Master Definitions and Construction Schedule, the Mortgage Sale Agreement, each Scottish Declaration of Trust, the Legal Title Holder Power of Attorney, the Cross-collateral Mortgage Rights Deed, the Cross-collateral Mortgage Rights Accession Deed, the Trust Deed and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Residual Certificates;

Transfer Costs means the Issuer's costs and expenses associated with the transfer of servicing to a substitute servicer;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee;

Trust Deed means the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes;

Trustee means Charter Court Financial Services Limited, as trustee of the Non-DD Collection Account Trust;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

UK GDPR means the General Data Protection Regulation 2016/679 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018);

UK Government Securities means Sterling gilt-edged securities and/or Sterling treasury bills;

Unindexed LTV in relation to purchases is calculated by dividing the total amount of the Loan (net of fees) by the current market value determined by the valuation or the purchase price of the Property (whichever is the lower).

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States means the United States of America;

U.S. Persons means U.S. Persons as defined in Regulation S under the Securities Act;

UTCCR means the 1999 Regulations and, insofar as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159);

Valuation Report means the valuation report or reports for mortgage purposes, in the form of one of the pro forma contained in the Standard Documentation, obtained by the Legal Title Holder from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Reasonable, Prudent Residential Mortgage Lender and which has been approved by the relevant officers of the Legal Title Holder;

VAT or **value added tax** means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by VATA and legislation and regulations supplemental thereto); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

VATA means the Value Added Tax Act 1994;

Voting Certificate has the meaning given to it in Paragraph 1 (Definitions) of Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed;

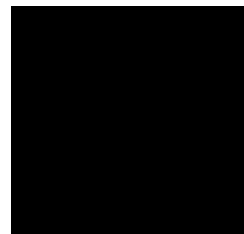
Whole Beneficial Title has the meaning given to it in Clause 2.1(a) of the Deed Poll; and

Whole Legal Title has the meaning given to it in Clause 2.1(b) of the Deed Poll.

SIGNATORIES

SIGNED by
CMF 2020-1 PLC
as Issuer
per pro CSC Directors (No.1) Limited, as Director

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SIGNED for and on behalf of
U.S. BANK GLOBAL CORPORATE TRUST LIMITED
ACTING THROUGH ITS UK BRANCH
as Cash Manager
acting by two duly authorised signatories

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SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES D.A.C. UK BRANCH
as Issuer Account Bank
By:
acting by two duly authorised signatories:

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SIGNED for and on behalf of
U.S. BANK TRUSTEES LIMITED
in its role as Security Trustee
acting by two duly authorised signatories

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SIGNATORIES

SIGNED by
CMF 2020-1 PLC
as Issuer
per pro CSC Directors (No.1) Limited, as Director

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SIGNED for and on behalf of
U.S. BANK GLOBAL CORPORATE TRUST LIMITED
ACTING THROUGH ITS UK BRANCH
as Cash Manager
acting by two duly authorised signatories

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SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES D.A.C. UK BRANCH
as Issuer Account Bank
By:
acting by two duly authorised signatories:

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SIGNED for and on behalf of
U.S. BANK TRUSTEES LIMITED
in its role as Security Trustee
acting by two duly authorised signatories

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